

Date: 31st August, 2019

To,

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 532370.
Scrip Code: 509048

Dear Sir/Madam,

Sub: Intimation of 34th Annual General Meeting and Cut off/ Record Dates for the Annual General Meeting.

Ref: Regulation 34, 42, 43 & 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that, the 34th Annual General Meeting of the Company is scheduled to be held on 25th September, 2019 at 11:00 AM at "**LANCOR CLASSIC SPORTS & RECREATION CENTER**", Kumarasamy Nagar Main Road, Elcot Avenue, Sholingnallur, Chennai – 600119.

In line with Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015, we are enclosing herewith the Notice of the Annual General Meeting along with the 34th Annual Report of the Company for the Financial Year 2018 -19. The Annual Report has been uploaded in the Company's website and it is available at <https://www.lancor.in/wp-content/uploads/2019/08/Lancor-Holding-Annual-Report-2019.pdf>

The Cut-off/Record date for declaration of dividend has been fixed as 18th September, 2019 and the E-Voting Commences on 22nd September, 2019 at 10:00 AM and ends on 24th September, 2019 at 05:00 PM.

The dispatch of Annual Report to the Shareholders of the Company has commenced on 31st August, 2019.

Request you to kindly take the same on record as required under the provisions of the above captioned Regulation.

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**

B. Vignesh Ram

B.VIGNESH RAM
COMPANY SECRETARY & COMPLIANCE OFFICER





SENIOR CITIZENS' INDEPENDENT VILLAS

Harmonia

SENIOR LIVING FROM LANCOR AT SRIPERUMBUDUR



Sri Swarna Mahalakshmi Temple



Lounge



Fitness Centre



Restaurant



In-Patient Room



Emergency Assistance



Shuttle Service



Multipurpose Hall



Unwind-Club House

- A Wholesome World** • Swarna Mahalakshmi Temple • Kitchen / Restaurant / Dining Hall • Onsite Manager **Medical Centre** • First Aid Centre
- 24/7 Nurse Station • Doctors on Call • Ambulance Service **A Safe Haven** • Fully Gated Community • 24/7 Security with Guards • CCTV Network
- Emergency Alarm **Efficiency At Work** • Common Area Maintenance • Housekeeping Service • Garbage Collection • Plumbers and Electricians
- At Your Service** • Power Backup for Light Loads • Supermarket • Scheduled Shuttle Service **Rest & Relax** • Landscaped Garden
- Ample Walking Space • Library with Computer Access **For The Game** • Open Air Activity Centre with Coach • Yoga Teacher
- Gym and Fitness Centre • Swimming Pool with Coach • Badminton Court • Tennis Court

HARMONIA, SRIPERUMBUDUR.

BOARD OF DIRECTORS			
Sl. No	DIN	Name of the Directors	Designation
01.	00259129	Mr. R.V. Shekar	Chairman, Non - Executive
02.	01773791	Mr. S. Sridharan	Non – Executive & Non – Independent
03.	02025846	Mr. N.Vasudevan	Additional - Non – Executive & Non - Independent
04.	02862293	Mr. S.Kamalesh	Additional Non – Executive & Independent
05.	08217157	Dr.Gowri Ramachandran	Additional Non – Executive & Independent
06.	08400170	Mr. M.Hariharan	Additional Non – Executive & Independent
07.	08453883	Mr. K.Harishankar	Additional Non – Executive & Independent
KEY MANAGERIAL PERSONNEL			
Sl. No	Name of the Person	Designation	
01.	Mrs. Mallika Ravi	Chief Executive Officer	
02.	Mr K. Prakash	Chief Financial Officer	
03.	Dr.V.Rajesh	Company Secretary and Compliance Officer (Till 27th October, 2018)	
04.	Mr. B.Vignesh Ram	Company Secretary and Compliance Officer (From 28th October, 2018 till date)	

BOARD COMMITTEES**AUDIT COMMITTEE**

S.No	Name of the Person	Designation
01.	Mr. M.Hariharan	Chairman cum member
02.	Mr. S.Kamalesh	Member
03.	Dr.Gowri Ramachandran	Member

STAKE HOLDERS RELATIONSHIP COMMITTEE

S.No	Name of the Person	Designation
01.	Mr. M.Hariharan	Chairman cum member
02.	Mr. S.Kamalesh	Member
03.	Dr.Gowri Ramachandran	Member

NOMINATION AND REMUNERATION COMMITTEE

S.No	Name of the Person	Designation
01.	Dr.Gowri Ramachandran	Chairman cum member
02.	Mr. S.Kamalesh	Member
03.	Mr.M.Hariharan	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S.No	Name of the Person	Designation
01.	Dr.Gowri Ramachandran	Chairman cum member
02.	Mr. S.Kamalesh	Member
03.	Mr.M.Hariharan	Member

STATUTORY AUDITORS	SECRETARIAL AUDITORS	INTERNAL AUDITOR
M/s. Nayan Parikh & Co Office No: 9, 2nd floor, Jain Chambers, 577, S.V. Road, Bandra (West), Mumbai - 400050	A Mohan Kumar & Associates Practicing Company Secretaries Flat F 1, Sudarsan Apartments 72, VGP Selva Nagar Second Main road, Velachery Chennai 600 042.	M/s. NVSRS & Associates Chartered Accountants C -15A, 2nd Floor, Gemini Parsn Complex, Kodambakkam High Road, Nungabakkam Chennai – 600 006

BANKERS AND FINANCIAL INSTITUTIONS		Registered Office
Sl. No	Name of the Bankers	“VTN Square”, 2nd floor, No: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017.
01.	M/s. The Catholic Syrian Bank Limited	
02.	M/s. City Union Bank Limited	
03.	M/s. Axis Bank Limited	Share Transfer Agent (STA)
04.	M/s. Axis Finance Limited	Cameo Corporate Services Limited, “Subramanian Buildings” No: 1, Club House Road, Chennai – 600 002.
05.	M/s. State Bank of India	
06.	M/s. Kotak Mahindra Bank	

CONTENTS	PAGE NO.
Mission Statement	1
Director's Report	
Financial Highlights	3
Management Discussion and Analysis Report	13
Financial Statements	
Independent Auditor's report	68
Lancor Holdings Limited – Standalone	77
Independent Auditor's report	124
Lancor Holdings Limited – Consolidated	132
Notice of AGM	179
Procedure for E- Voting	187
Map – Venue of AGM	189

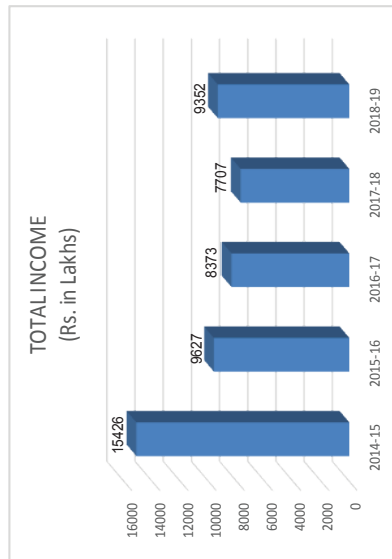
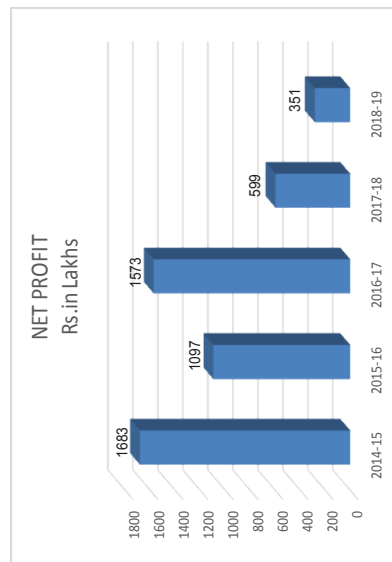
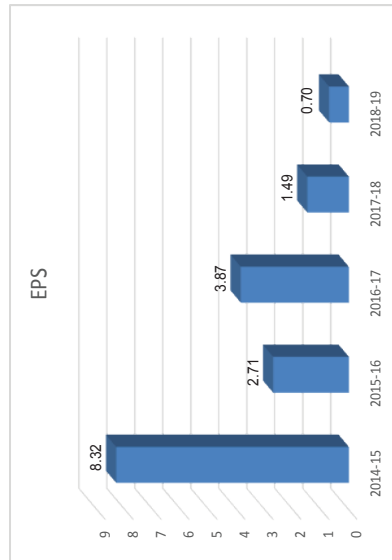
Annexure(s)	Description	Pg. No
Annexure – A	Secretarial Audit Report	16
Annexure – B	Remuneration Policy and Disclosure on Managerial Remuneration	22
Annexure – C	Report on CSR activities	24
Annexure – D	Disclosure on Managerial Remuneration	27
Annexure – E	MGT – 9 (Extract of Annual Return)	29
Annexure – F	Form – AOC – 1 (Extract of Financial Statement of Subsidiaries)	39
Annexure – G	Form – AOC – 2 (Disclosure of RPT)	41
Annexure – H	Report on Corporate Governance	42
Annexure – I	CEO and CFO Certification	65
Annexure – J	Compliance Certificate on Corporate Governance	67

MISSION STATEMENT

To create profitable developments with enduring value, distinguishing characteristics leading to high customer satisfaction, with full compliance to building standards, rules and regulations.

FINANCIAL HIGHLIGHTS OF LANCOR HOLDINGS LIMITED, ITS SUBSIDIARIES AND INTEREST IN JOINT VENTURE – PARTNERSHIP FIRM (on consolidated basis)

FINANCIAL HIGHLIGHTS (On Consolidated basis)		(Amount in lakhs)				
S. No	PARTICULARS	2018 – 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 -2015
1	CONSTRUCTED AREA (SQ.FT)	1,17,719	1,10,226	45,573	1,51,596	3,36,759
2	CONSTRUCTED AREA LINKED TO SALES (SQ.FT)	1,54,856	1,17,140	95,809	1,41,968	2,97,908
3	INCOME FROM OPERATIONS	9208.89	7544.34	8272.13	7,402.80	12,931.06
4	TOTAL INCOME	9352.31	7707.34	8373.86	9,627.45	15,426.18
5	EBITDA	2942.66	2876.88	4224.51	3,753.58	5,385.15
6	INTEREST	2240.49	1969.29	2079.57	2,125.34	2,387.21
7	DEPRECIATION	189.50	206.01	271.85	249.70	326.60
8	TAX	227.64	102.42	300.07	270.59	966.36
9	NET PROFIT	285.03	578.76	1573.02	1,097.86	1,683.82
10	EQUITY SHARE CAPITAL	810.00	810.00	810.00	810.00	405.00
11	NETWORTH	16,626.60	16458.61	15951.37	14,355.68	13,745.26
12	TOTAL ASSETS	35,317.30	34470.04	33212.02	39,664.92	38,083.87
13	BOOK VALUE PER SHARE (Rs.)	41.06	40.64	39.39	35.45	67.88
14	TURNOVER PER SHARE (Rs.)	22.74	18.68	20.43	23.77	74.69
15	EARNINGS PER SHARE (Rs.)	0.70	1.49	3.87	2.71	8.32
16	EBITDA/GROSS TURNOVER (%)	31.95	38.03	51.07	38.99	35.6
17	ROCE (%)	10%	4%	10%	7%	12%



DIRECTORS' REPORT TO THE MEMBERS

Dear Member(s),

Your Directors have great pleasure in presenting the Thirty Fourth (34th) Annual Report on the business and operations of your Company together with Audited financial statement of the Company including consolidated financial statement of the Company for the financial year ended 31st March 2019 and the Auditors' report thereon.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(Amount in lakhs)			
	Standalone		Consolidated	
	2018 - 19	2017-18	2018 - 19	2017-18
Total Revenue	9380.11	7286.30	9352.31	7707.34
Expenditure	8822.32	6633.57	8839.64	7026.17
EBITDA	2948.05	2780.48	2942.66	2876.88
Interest	2240.49	1969.29	2240.49	1969.29
Depreciation	149.77	158.46	189.50	206.10
PBT or Profit/(Loss) before Tax	557.79	652.73	512.67	681.18
Tax				
Current tax	119.90	147.89	112.47	154.64
Deffered tax	87.11	(62.39)	115.17	(52.22)
PAT or Profit /(Loss) after tax	350.79	567.23	285.03	578.76
ADD: Other Comprehensive Income	0.50	4.66	0.45	5.64
LESS: Non - Controlling Interest	0.00	0.00	(0.41)	0.09
Total Comprehensive Income	351.29	571.89	285.89	584.31
ADD: Balance Brought from FY	11948.39	11473.99	12618.81	12131.99
Available for appropriation	12299.68	12045.88	12904.70	12716.60
LESS: Dividend	81.00	81.00	81.00	81.00
LESS: Tax on Dividend	16.49	16.49	16.49	16.49
Balance Carried to Balance sheet	12202.19	11948.39	12807.22	12618.81

**FINANCIAL OVERVIEW
STANDALONE**

During the financial year 2018-19, the company on a standalone basis, registered a total revenue of Rs.9,380 lakhs as compared to Rs.7,286 lakhs in the previous year, an increase of 29% year to year basis. The increase in the real estate income in turn improved the projects contribution. The overall revenue has increased by 29% of which real estate income has grown by 35%. Despite major slow down in the real estate industry across the country, your company has achieved an increase of 29% on revenue stream.

CONSOLIDATED

During the financial year 2018-19, the Company on a consolidated basis, registered a total revenues of Rs. 9352 lakhs as compared to Rs. 7707 lakhs in the previous year, an increase of 21% year on year. The overall revenue has increased by 21% which mainly due to increase in the income from real estate development. Despite major slow down in the real estate industry across the country, your company has achieved an increase of 21% on revenue.

BUSINESS OUTLOOK FOR LANCOR HOLDINGS LIMITED, ITS SUBSIDIARIES AND ASSOCIATE BUSINESS OVERVIEW

During the year under review there was no change in the nature of Business of the Company. The Company is engaged in the Business of developing the commercial and residential properties.

There are no changes in the Subsidiaries of the Company or Associate Companies. There are three subsidiaries for the Company. Viz. the following

- i. M/s. Lancor Maintenance and Services Limited
- ii. M/s. Lancor Egatoor Developments Limited
- iii. M/s. Lancor South Chennai Developments Limited.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT:

There has been no material changes and commitment effecting the financial position of the Company between the end of the financial year and the date of the report.

DIVIDEND

The Board of Directors at its meeting held on 05th June, 2019 recommended a final dividend of Rs.0.20 paise per equity share (i.e 10% on Equity Paid up capital), which is subject to the approval of the members at the ensuing Annual General Meeting of the Company for the financial Year ended 31st March, 2019.

The total dividend is estimated for the current year(excluding divided distribution tax) is Rs.81 Lakhs.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility activities of the Company are routed through the "LANCOR FOUNDATION". During the year under review there were no projects for the outlay of the CSR funds. Hence, the company shall spend the unspent amount in the succeeding Financial Years.

The Corporate Social Responsibility Committee was reconstituted on 05th June. 2019 and the newly constituted Committee Will in robust manner shall engage in identification of CSR projects and shall ensure the CSR activities of the Company are duly adhered with the provision of the legislation and the CSR policy of the Company.

BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

During the year under review there was a change in the composition of the Board. Three Independent Directors of the Company Viz. Mr S.V.Venkatesan, Mr. T.P.Raman and Mr.R.Sankaranarayanan resigned from the Board on 30th March, 2019 citing personal reasons. Subsequently, there arose a casual vacancy in the Board on account of resignation of the Independent Directors of the Company. The Board took steps in filling the causal vacancies and identified Mr. M.Hariharan, Mr. N.Vasudevan, Mr. K.Harishankar, Mr. S.Kamalesh and Dr.Gowri Ramachandran.

Mr. M.Hariharan and Mr. N.Vasudevan were appointed as the Additional Directors of the Company with effect 29th March, 2019 and Mr. K.Harishankar, Mr. S.Kamalesh and Dr. Gowri Ramachandran were appointed as the Additional Directors of the Company in the meeting held on 5th June, 2019. Consequent to the appointment of these Directors in the Board the Committees of the Board were reconstituted. Thus the composition of the Board of Directors are in compliance with regulation

17(1)(b) of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 and Section 149 of the Companies Act, 2013.

The Company has received necessary declarations from the Independent Directors under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and as per Regulation of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

B. Meetings

The Board of Directors duly met Six (06) times during the year, the details of which are given in the Corporate Governance report that forms part of this annual report. In respect of all such meetings proper notices were given and the proceedings were properly recorded and signed in the minutes' book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 11th February, 2019.

C. Re-appointment of Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr S Sridharan(DIN-01773791) liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors based on the recommendation of Nomination, Remuneration and Governance Committee, has recommended the re-appointment of Mr. S. Sridharan (DIN-01773791) retiring by rotation.

Brief resume of the Director proposed to be re-appointed has been provided in the note to the Notice convening the Annual General Meeting. Specific information about the nature of his expertise in specific functional areas and the names of the companies in which he held Directorship and membership / chairmanship of the Board Committees as per regulation 26 (4) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 have also been included.

D. Committees of the Board

The constitution and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were also aligned with the requirements of regulations 18 to 22 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and the Companies Act, 2013. The Company has also constituted Corporate Social Responsibility Committee.

A detailed note on the Committees of the Board of Directors is given in the Corporate Governance Report forming part of the Annual Report.

E. Performance Evaluation

Section 134 of the Companies Act, 2013 states that formal evaluation needs to be made by the Board, of its own performance and that of its committees and the individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

F. Directors' Responsibility Statement

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

G. Changes in Directors and Key Managerial Personnel

During the Financial Year 2018 - 19 the Independent Directors of the Company Viz. Mr. R.Sankaranarayanan, Mr. S.V.Venkatesan and Mr. T.P.Raman resigned from the Board of Directors of the Company citing personal reasons. Subsequently the Board appointed Mr. M.Hariharan and Mr.N.Vasudevan as Additional Directors in the Board with effect from 30th March, 2019

Dr V Rajesh, Company Secretary & Compliance Officer of the Company resigned from the Company on 27th October, 2018 and Mr B. Vignesh Ram was appointed as the Company Secretary & Compliance Officer of the Company with effect from the same date

H. Changes in Subsidiaries, Joint Ventures and Associates

There are no changed in the Subsidiaries, Joint Ventures and Associates.

I. Significant or Material Orders Passed by Regulators / Courts

In the matter of the Commercial Property, “Menon Eternity” the Company has preferred an Special Leave Petition with the Hon’ble Supreme Court of India against the order of the Division Bench of the Hon’ble High Court of Madras.

There were no any other significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

J. Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act 2013 and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

K. Details in respect of Frauds

The Company’ auditor report does not have any statement on suspected fraud in the company operations to explain as per Sec. 134(2)(ca) of the Companies Act 2013.

Audit Related Matters

A. Audit Committee

Pursuant to regulation 18 of SEBI (LODR) Regulations 2015 and the provision of Section 177(8) read with Rule 6 of the companies (Meeting of Board and its Powers) Rules 2014 the Company has duly constituted a qualified and independent Audit Committee. The Audit Committee of the Board consisting of three “Non-Executive - Independent Directors” as members having adequate financial

and accounting knowledge. The composition, procedures, powers and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

B. Statutory Auditors

The Company in its 33rd Annual General Meeting held on 19th September, 2018 had appointed M/s. Nayan Parikh & Co., (ICAI Firm Registration No. W) as the Statutory Auditors of the Company for a term of 5 years. Appointment of a Statutory Auditor for a term of five years needs the ratification of the shareholders at every Annual General Meeting till the conclusion of the term of appointment of the Statutory Auditors.

Hence, the resolution for ratification of the appointment of Statutory Auditor by the Shareholders is proposed in this Annual General Meeting .

C. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr A Mohan Kumar & Associates Company Secretaries-in-Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in Form No.MR.3 for Financial year 2018–19 is annexed herewith, as Annexure to this report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

D. Cost Auditor

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014 the applicability of Cost audit is based on overall annual turnover of the company from all its products and services during the immediately preceding financial year of rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees thirty five crore or more.

Since, your company annual turnover does not exceed the threshold limit as mentioned above; hence appointment of cost auditor is not applicable for the FY 2018 -19.

E. Internal Financial Controls

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

F. Internal Audit

M/s. NVSRS & Associates, Chartered Accountants, Chennai were appointed as the Internal Auditors of the Company.

Policy Matters

A. Nomination and Remuneration Policy

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. It is recognized that a Board comprised of appropriately qualified people with wide range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company. At a minimum, the Board of the Company shall consist of at least one woman Director. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective.

The Nomination, Remuneration and Governance Committee of the Board of Directors has formulated a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, key managerial personnel and senior management personnel of the Company. The Nomination and Remuneration Policy is available on the website of the Company at <http://www.lancor.in/investorsrelations-download-pol.php> and relevant extracts from the Policy are reproduced in **Annexure B** to this report.

B. Risk Management Framework

Pursuant to section 134 (3)(n) of the Companies Act, 2013 & regulation 21 of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, the Board of Directors of the Company has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the risk management plan and procedures of the Company. The Company has developed and implemented a risk management framework detailing the various risks faced by the Company and methods and procedures for identification, monitoring and mitigation of such risks. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards report. At present the Company has not identified any element of risk which may threaten the existence of the Company.

C. Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy, as formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors is available on the website of the Company at <http://www.lancor.in/investors/>

As stated in the previous year's Annual Report the Company has created a registered Trust under the name and style of Lancor Foundation, a non- profit Trust to pursue the corporate social responsibility policy. The Foundation works closely with and supports the Board and the committee in identifying and implementing CSR activities. The Foundation also assists the Board and the committee in reporting progress of deployed initiatives and in making appropriate disclosures on a periodic basis.

In terms of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Rule 9 of the Companies (Accounts) Rules 2014 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on Corporate Social Responsibility activities of the Company is given in **Annexure - C** to this report.

D. Vigil Mechanism

Pursuant to regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the provision of Section 177(9) read with Rule 7 of the companies (Meeting of Board and its Powers) Rules 2014 the Company has duly established a vigil mechanism for stakeholders, Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Audit Committee of the Company oversees the vigil mechanism. The Company affirms that no personnel have been denied direct access to the Chairman of the Audit Committee.

The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The Policy is available on the website of the Company at <http://www.lancor.in/investors/>

E. Sexual Harassment Policy

Your Company is an equal employment opportunity company and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving employees is a grave offence and is, therefore, punishable.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

A Committee has been constituted by the Management to consider and redress complaints of Sexual Harassment.

The Policy is available on the website of the Company at <http://www.lancor.in/investors/>

OTHER MATTERS

A. Debentures

During the year under review, the Company has not issued any debentures. As on date, the Company does not have any outstanding debentures.

B. Bonus Shares:

During the year under review, the Company has not issued any bonus shares.

C. Borrowings

The Company has outstanding borrowings of Rs. 16,525.46 lakhs during the financial Year ended 31st March, 2019.

D. Deposits

The Company has not accepted any deposit in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as of the balance sheet date.

E. Transfer to Investor Education and Protection Fund

As required under the provisions of Sections 124(5) and 125(2)(c) of the Companies Act, 2013, both interim and final dividends pertaining to the financial year 2010-11 which were lying unclaimed with the Company for the past seven years was transferred to the Investor Education and Protection Fund during the financial year 2018-19.

The details of unclaimed dividend transferred to the Investor Education and Protection Fund has been detailed in the Corporate Governance Report forming part of the Annual Report.

F. Human Resources

Employee relation continues to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and dedication.

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place, an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

Number of employees as on 31st March, 2019 was 75, which include 10 women employees.

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure - D to the Board's Report.

F. Credit Rating:

CRISIL has re-affirmed its rating of "BBB - Stable" in respect of company's long term bank loans.

G. Code of Corporate Governance

In compliance with the requirement of Regulations 24 to 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a detailed report on Corporate Governance is annexed to this report as Annexure – H together a Certificate from Mr. A. Mohan Kumar & Associates, Practicing Company Secretary, affirming compliance with the said Code.

Further a certificate from Mr A Mohan Kumar & Associates , Practicing Company Secretary stating that none of the Directors are disqualified under Section 164 of the Companies Act, 2013 or any other provisions are attached as part of the Annual Report.

H. Code of Conduct

In compliance with requirement of regulations 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Companies Act, 2013 the Company has laid down a Code of Conduct (Code) for all the Board Members and Senior Management Personnel of the Company. The Code is also posted on the Website of the Company <http://www.lancor.in/investors/>. All the Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2019. A declaration to this effect signed by Mrs.Mallika Ravi, the Chief Executive Officer, of the Company forms part of this report.

I. Management Discussion and Analysis Report

In accordance with the requirement of the Listing regulations, the Management Discussion and Analysis Report titled as Management Report is presented in a separate section of the Annual Report.

J. Extract of Annual Return

In terms of Section 134 (3) of the Companies Act, 2013 the Annual Return of the Company for the financial year 2018 -19 is available in our company's website.

Please click the following link to download the same. www.lancor.in

K. Particulars of Loans, Guarantees and Investments

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments given by the Company under Section 186 of the Companies Act, 2013 is detailed in (Note No.2.13) Notes to Standalone Financial Statements

L. Related Party Transactions

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for approval on quarterly basis, for the transactions which are of a foreseen and repetitive nature. The Board of Directors of the Company has, on recommendation of the Audit Committee adopted a policy to regulate the transactions between the Company and its related parties in compliance with the applicable provisions of the Companies Act,2013 and rules made there under and the Listing Agreement.

During the year, the Company has not entered into any contract / arrangement / transaction with a related party which can be considered as material in terms of the policy on related party transactions laid down by the Board of Directors. These Policies have been uploaded on the website of the Company at <http://www.lancor.in/investors/> the related party transactions undertaken during the financial year 2018 – 19 are detailed in Notes (Note No.4.09) to Accounts of the Financial Statements.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in form AOC-2 is appended as Annexure- G to the Board's Report.

M. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Lancor Holdings Limited does not carry on any manufacturing activity and accordingly the provision to furnish information as per section 134(3)(m) of the Companies Act 2013, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars relating to (A) Conservation of energy and

(B) Technology Absorption is not applicable.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings	:	Nil
Foreign Exchange Outgo	:	Nil

N. Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

As on 31st March 2019, the Company has three subsidiaries and one Joint Venture viz., Lancor Egatoor Developments Limited, Lancor Maintenance & Services Limited, Lancor South Chennai Developments Limited and a Joint Venture, Central Park West Venture.

There has been no material change in the nature of the businesses of the subsidiaries. The consolidated financial statement has also been in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiaries and associate in form AOC - 1 is attached along with the financial statement of the Company as Annexure - F

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiaries on its website <http://www.lancor.in/investors/> and copy of separate audited financial statements of its subsidiaries will be provided to the shareholders at their request.

O. Green initiatives

Electronic copies of the Annual Report 2018-19 and Notice of the Thirty Fourth Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2019 and the Notice of the Thirty Fourth Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company. Further, the soft copy of the Annual Report (in pdf format) is also available on our website (www.lancor.in)

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Listing Regulations, the Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the notice. The instructions for e-voting are provided in the notice.

P. Details in respect of frauds reported by auditors under sub section (12) of section 143 other than those which are reportable to the Central Government

There is no such fraud required to be reported under section 143(12) of the companies Act, 2013

Q. Additional Information to Shareholders

All important and pertinent investor information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website (www.lancor.in) on a regular basis.

ACKNOWLEDGEMENT

The Directors would like to place on record their sincere appreciation to the Company's customers, vendors, and bankers, viz., The Catholic Syrian Bank Limited, The Axis Bank Limited, The City Union

Lancor Holdings Limited

Bank Limited, The Axis Finance Limited and The State Bank of India for their continued support to the Company during the year. The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the Government of India, the State Government and other government agencies for their assistance and cooperation and look forward to their continued support in future.

Finally, the Board would like to express its gratitude to the members for their continued trust, cooperation and support.

For and on behalf of the Board of Directors of

LANCOR HOLDINGS LIMITED

Place:Chennai
Date : 07th August, 2019

-Sd/-	-Sd/-
R V Shekar	M Hariharan
Director	Director
DIN:00259129	DIN:08400170

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL OVERVIEW

The Real Estate market continuous to be a buyer's market. Although the number of new launches of residential properties has dropped significantly the demand still continuous to be below the supply resulting in developers taking a major hit to their turn over and business model. The first half of this calendar year has seen decrease in new launches, as a result the absorption of fully constructed properties has increased resulting in reduction in inventories.

Consumer preferences with reference to Real Estate is clearly towards investing in land and in some cases villas as opposed to Group Development Projects of apartments. The market continuous to be very choosy and extremely price conscious.

FUTURE OUTLOOK

The buyer's sentiments and their confidence has marginally improved consequent to implementation of Real Estate Regulatory Authority (RERA) Act and the confusion with regard to GST is now settled.

The Credit Linked Subsidiary Scheme (CLSS) under Pradhan Mantri Awas Yojana (PMAY) has helped the first time buyers sub venting their interest cost.

ECONOMIC OVERVIEW

The global economy has never been more unsure and uncertain of itself leading to great volatility to the GDP growth, interest rate, exchange rate of major international economies. The US, China trade issues have dominated the scene for nearly 2 years and it appears that global trade is in for turbulence. Economists only defer on the timing of recession and not on whether it will occur or not.

In the above mentioned circumstances the Government of India and Reserve Bank of India are engaged in managing the global volatility as it affects India through tariff and monetary policies. It appears more or less certain that in the months and quarters to come the interest rate will get linked to the RBI repo rate both for lenders and borrowers which might give some breathing space for Real Estate Companies reducing the cost of borrowings while home loan borrowers will also pay less for loans that they have availed or will be availing.

The global volatilities and uncertainties in general have caused pressure on the Indian growth rate which could have serious implications to Government balancing its budget and therefore interest and exchange rates.

RESIDENTIAL SEGMENT

The residential segment for the first three months of the calendar year showed some sign of recovery only to go down from April to August to such low levels causing inventory buildup and its carrying costs. This has been amply demonstrated by the first quarter results announced by the Company. However your Company has taken upon itself to complete the projects under construction without delay through additional borrowing notwithstanding the slow sales.

The Company is also seriously looking at trimming its cost to the extent possible to face the difficult days are ahead.

COMMERCIAL SEGMENT

The commercial segment continuous to witness good demand with reducing supply and stability in rental rates in Chennai. You Company is trying to promote development of a commercial property as a Joint Venture and its initial work is underway

GOVERNMENT POLICIES

Government policies have been friendly for Affordable Segment and Rural Housing. For these segments tax incentives have been provided for both the developers and the buyers. Hopefully this will result in large scale construction projects in times to come

HOUSING FOR ALL BY 2022

The Government is pursuing its Housing for All by 2022 with some vigour. Hopefully a large part of the objectives will be met.

PRADHAN MANTRI AWAS YOJANA (PMAY)

The Pradhan Mantri Awas Yojana (PMAY) Credit Linked Subsidy Scheme (CLSS) - 'Housing for All' is a home loan scheme launched by the Government of India. The scheme envisions 'Housing for All' by the year 2022. It benefits people belonging to the Economically Weaker Section (EWS), Low Income Group (LIG), Middle Income Group-I (MIG-I), and Middle Income Group-II (MIG-II) of society. Beneficiaries availing this scheme are eligible to avail interest subsidy on the purchase or construction of a house or the enhancement of dwelling unit.

REAL ESTATE

The saleable area for ongoing real estate projects is 5,63,648 sq. ft. (Lumina and TCP Altura) for the year FY19. Your Company has obtained MSB approvals for 2 residential projects for a total area of 6,00,000 sq.ft, which will also be launched during the FY 2018-19. Lancor has a total land bank of 39 acres at the end of FY19. This translates to a total developable area of about 4 million sq. ft.

OPPORTUNITIES AND STRENGTHS

- Affordable Projects in Residential Segment.
- Strong Brand in South India
- Use of Innovative and advanced technology for construction
- CRISIL have assigned "BBB- Outlook Stable"
- High Revenue and profit to be recognized in the next 3 years from the ongoing projects
- The increase in demand for IT & ITES and E-Commerce will increase the employment which will boost the residential and office projects
- Huge Land bank
- Strong Team in terms of execution and implementation
- Favourable government policies

THREAT AND WEAKNESS

- Business majorly focused in Tamil Nadu;
- there has been a constant delay in clearances which add to the costs.
- Lack of availability of skilled labour.
- Land costs in Chennai are not declining
- Stamp duty and registration costs are high

RISK MANAGEMENT

ECONOMIC RISK:

The real estate market is dependent on robust and confident economy, affordable interest rates, government regulations and income level among other factors. These factors can affect the existing and ongoing projects and earnings.

MITIGATION MEASURES: The Company takes into account the demand pattern of the customers and accordingly designs and offer the properties to the market.

LIQUIDITY RISK:

Your Company has a good control on the receivables management, the same is reviewed by the management and Internal Auditors on a periodical basis. Your Company has not had any instances of bad debts in the past 30 years.

MITIGATION MEASURES: Lancor plans the projects in such a way that they are completed on time. Lancor is a established brand in South India which ensures that the projects get good response. This helps to maintain the short term credit facilities with the vendors.

EXECUTION RISK

Delay in regulatory clearances leads to increase in cost overrun which further delays or stalls the projects.

MITIGATION MEASURES: The Company has a record of completing the projects in time. The Company has an efficient in-house team which handles all regulatory issues and clearances.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Lancor Holdings Limited.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Lancor Holdings Limited** (hereinafter called "the Company") bearing Corporate Identification Number **L65921TN1985PLC049092**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Lancor Holdings Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable to the Company during the financial year under review;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; The Company did not issue any security during the financial year under review and hence not applicable;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable to the Company during the financial year under review;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; During the financial year under review the Company has not issued any debt securities and hence not applicable;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; The Company has not bought back any of its securities during the financial year under review and hence not applicable; and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- k) The Laws as are applicable specifically to the Company are as under:
- (i) Transfer of Property Act, 1882,
 - (ii) Indian Easements Act, 1882,
 - (iii) Registration Act, 1908,
 - (iv) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,
 - (v) The Land Acquisition Act, 1894,
 - (vi) Real Estate (Development and Regulation) Act, 2016 and,
 - (vii) Housing Board Act, 1965.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above to a required extent, except:

On 30th March 2019, all the three Independent Directors of the Company viz. Mr S.V.Venkatesan, Mr. T.P.Raman and Mr. R Sankaranarayanan have resigned citing personal reasons. Subsequently in the Board Meeting held on 05.06.2019, the Board appointed Dr. Gowri Ramachandran, Mr. K.Harishankar and Mr. Kamalesh Sekhar. The Committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stake Holders Relationship Committee were reconstituted comprising of the newly inducted Independent Directors and the same was intimated to the Stock Exchange.

ii) I further report that:

- a) Majority decision is carried through where there were no dissenting members.
- b) I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the following major transactions were identified:-

1. Lancor South Chennai Developments Limited was incorporated on 12.04.2018. It is a Wholly Owned Subsidiary of Lancor Holdings Limited.
2. Dividend of Rs. 0.20 was recommended by the Board of Directors at their Meeting held on 14.05.2018. Approval of Shareholders for Distribution of same was obtained on Annual General Meeting held on 19.09.2018.
3. Mr. B.Vignesh Ram was appointed as the Company Secretary Cum Compliance Officer of the Company with effect from 27th October, 2018 in place of Dr. V.Rajesh who resigned on the same date.
4. In the ongoing dispute in the matter of "Menon Eternity" the Company has approached the Hon'ble Supreme Court of India through a Special Leave Petition (SLP) against the order of the Division Bench of the Hon'ble High Court of Madras. The Hon'ble Supreme Court of India admitted the SLP and directed the parties to explore the possibilities of the Out of Court settlement, abiding by the directions of the Hon'ble Supreme Court of India the Company initiated the process of Out of Court settlement.
5. The Change in composition of Board of Directors as on 05.06.2019 is given in "Annexure B"
6. Reconstitution of Committees of the Company as on 05.06.2019 is given in "Annexure C".

For A Mohan Kumar & Associates

**A.Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145**

**Place: Chennai.
Date: 26.07.2019**

This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

**To,
The Members,
M/s. Lancor Holdings Limited.**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A Mohan Kumar & Associates

**A.Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145**

**Place: Chennai.
Date: 26.07.2019**

Annexure B**Change in Composition of Board of Directors**

S.No.	Name	Designation	Date of Appointment	Date of Appointment at Current Designation	Date of Cessation
1	Mr. S.V.Venkatesan	Independent Director	28-12-2005	28-12-2005	30-03-2019
2	Mr.R. Sankaranarayanan	Independent Director	20-12-1990	20-12-1990	30-03-2019
3	Mr. T.P. Raman	Independent Director	09-07-2013	11-09-2013	30-03-2019
4	Mr. N. Vasudevan	Additional Director	29-03-2019	29-03-2019	-
5	Mr. M. Hariharan	Independent Director	29-03-2019	29-03-2019	-
6	Mr. S.Kamalesh	Additional Director	05-06-2019	05-06-2019	-
7	Dr. Gowri Ramachandran	Additional Director	05-06-2019	05-06-2019	-
8	Mr.K.Harishakar	Additional Director	05-06-2019	05-06-2019	-

Annexure C**1. Reconstitution of Audit Committee:**

S. No.	Name	Designation	Position held in the Committee
1	Mr. M Hariharan	Chairperson, Independent Director	29-03-2019
2	Mr. S Kamalesh	Member, Independent Director	05-06-2019
3	Dr Gowri Ramachandran	Member, Independent Director	05-06-2019

2. Reconstitution of Nomination and Remuneration Committee:

S. No.	Name	Designation	Position held in the Committee
1	Dr Gowri Ramachandran	Chairperson, Independent Director	05-06-2019
2	Mr. S Kamalesh	Member, Independent Director	05-06-2019
3	Mr. M Hariharan	Member, Independent Director	29-03-2019

3. Reconstitution of Stakeholders Relationship Committee:

S. No.	Name	Designation	Position held in the Committee
1	Mr. M Hariharan	Chairperson, Independent Director	29-03-2019
2	Mr. S Kamalesh	Member, Independent Director	05-06-2019
3	Dr Gowri Ramachandran	Member, Independent Director	05-06-2019

4. Reconstitution of Corporate Social Responsibility Committee:

S. No.	Name	Designation	Position held in the Committee
1	Dr Gowri Ramachandran	Chairperson, Independent Director	05-06-2019
2	Mr. S Kamalesh	Member, Independent Director	05-06-2019
3	Mr. M Hariharan	Member, Independent Director	23-03-2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lancor Holdings Limited having CIN: L65921TN1985PLC049092 and having registered office at Arihant VTN Square II Floor 58 G.N.Chetty Road, T-Nagar, Chennai - 600017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. S.V. Venkatesan (DIN: 00004010) who has been disqualified under Section 164 of the Companies Act, 2013. For which the Company has clarified that upon being disqualified, Mr. S.V. Venkatesan, Director, has approached the Hon'ble High Court of Madras and the Hon'ble High Court of Madras has granted interim stay for the disqualification and he has intimated the same to the Registrar of Companies, Chennai and his disqualification was removed. Further, he has resigned from Board of Directors of the Company on 30th March 2019 citing personal reasons.

Sr. No.	Name of Director	DIN	Date of Appointment at current designation	Original Date of Appointment in the company	Date of Cessation
1.	Mr. Shekar Viswanath Rajamani	00259129	29/09/2014	15/10/1994	-
2.	Mr. Seetharaman Sridharan	01773791	26/12/2014	13/11/2014	-
3.	Mr. Sangeetha Shekar	03344252	29/07/2011	02/12/2010	05/06/2019
4.	Mr. Narasimachari Vasudevan	02025846	29/03/2019	29/03/2019	-
5.	Mr. Maitreyan Hariharan	08400170	29/03/2019	29/03/2019	-
6.	Mr. Venkatesan Venkataramansinganallur	00004010	28/12/2005	28/12/2005	30/03/2019
7.	Mr. Raman Tallam Puranam	00320782	11/09/2013	09/07/2013	30/03/2019
8.	Mr. R.Sankaranarayanan	00172202	20/12/1990	20/12/1990	30/03/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.06.2019
Place: Chennai

For A Mohan Kumar & Associates

A.Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145

REMUNERATION POLICY

Purpose of this Policy:

LANCOR HOLDINGS LIMITED (the “Company”) has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and regulations made there under regulation 19(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Role of the Nomination and Remuneration Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

Appointment and removal of Director, KMP and Senior Management:

5.1 Appointment criteria and qualification:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and CEO and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Whole time Director/CEO) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the CEO is authorised to identify and appoint a suitable person for such position, in consultation with the Board.

5.2 Term:

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time. Whereas the term of the Key Managerial Personnel (other than the Managing / Whole time Director/CEO) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

Framework for performance evaluation of Independent Directors and the Board is available in the website of the Company (www.lancor.in)

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

Remuneration of Managing / Whole-time Director, KMP and Senior Management:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made there under. Further, the Chief Executive Officer of the Company is authorised to decide the remuneration of KMP (CEO) and Senior Management, based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the regulation 17(6)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time.

ANNUAL REPORT ON CSR ACTIVITIES

CORPORATE SOCIAL RESPONSIBILITY

As an integral part of the Company's commitment to good corporate citizenship, the Company firmly believes in actively assisting in improvement of the quality of life of people by integrating economic progress, social responsibility and environmental concerns (Triple Bottom Line accountability) in communities by giving preference to local areas around the Company's business operations. The Corporate Social Responsibility (CSR) activities of the company have already been textured into the company's value system through "LANCOR FOUNDATION". The LANCOR FOUNDATION has been formed as a public charitable trust with the main objective as achieving long-term stakeholder value creation, the Company shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the backward and under privileged classes and the society at large.

In order to leverage the demographic dividend of its country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR at the Company shall be to achieve greater impacts, outcomes and outputs of its CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

The CSR activities of the company are routed through the LANCOR FOUNDATION Trust specifically formed for the purpose of carrying out the CSR activities as mandated under section 135 of the Companies Act, 2013.

The **LANCOR Foundation Trust** was formed to carryout programmes or activities in the following areas:

- i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive healthcare and making available safe drinking water;
- ii) Promoting education including special education and employment, enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects;
- iii) Promoting gender equality, empowerment of women, set up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) Providing accommodation including hostels for deserving students pursuing higher education in school, college, university etc.,
- v) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintain or assist in maintenance of quality of soil, air and water
- vi) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vii) Measures for the benefit of armed forces veterans, war widows and their dependents;
- viii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- x) Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government; and
- xi) Rural development projects;

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. The detailed Corporate Social Responsibility Policy is available on the website of the Company at <http://www.lancor.in/investors/>
2. The Composition of the CSR Committee.
The Independent Directors of the Company Viz. Mr. R. Sankaranarayanan, Mr. S.V.Venkatesan and Mr. T.P. Raman resigned from the Company on 30th March, 2019 citing personal reasons and hence the CSR Committee was dismantled. Subsequently, the Board of Directors in their meeting held on 05th June, 2019 constituted a CSR Committee comprising of the following Directors.
 - a) Dr. Gowri Ramachandran, Chairman, (Independent Director)
 - b) Mr.M.Hariharan, Member (Independent Director)
 - c) Mr. S. Kamalesh, Member (Independent Director)
3. Average net profit of the Company for last three financial years is Rs.1,338 lakhs.
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) : Rs. 26.75 lakhs.
Thus, the Company is required to spent Rs. 26.75 lakhs towards CSR, i.e. 2% of the average net profits mentioned in Point 3 above.
 - (a) Details of CSR spent during the financial year
 - (b) Total amount spent for the financial year NIL
 - (c) Amount unspent, if any;
 - (d) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other. (2) Specify the State and district where projects or Programs was undertaken.	Amount outlay (budget) project or wise	Amount spent on the projects or programs Subheads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
	NA	NA	NA	NA	NA	NA	NA

Note

During the Financial Year under review the Company has not spent the CSR amount and there was no outlay of CSR funds. The newly constituted CSR committee in its meeting held on 7th August, 2019 took note of the amount of the unspent amount and discussed the various avenues and options for spending the CSR funds in compliance with the provisions of Section 135 of the Companies Act, 2013.

Subsequently, the Chairman of the CSR committee in the Board Meeting held on the same day updated the Board that the Skill development center in Sriperambudur will be taken up for CSR activities in the coming years.

Give details of implementing agency: Lancor Foundation, a public charitable trust with a major objective to pursue the various objectives, as set out in Schedule VII of the Companies Act. Lancor Foundation is in the process of establishing a skill development centre in and around Sriperumbudur.

Responsibility Statement

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Place : Chennai
Date : 07th August, 2019

M.Hariharan
(Director)
DIN: 08400170

For Lancor Holdings Limited

DR.Gowri Ramachandran
(Chairman CSR Committee)
DIN: 08217157

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as below:

(i) The ratio of remuneration of each Director to the median employee’s remuneration of the Company for the financial year and such other details as prescribed is as given below

No Directors were paid any remuneration except sitting fees and therefore computation of ratio of remuneration of each director for the financial year is not applicable.

(ii) The percentage of increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial Year 2018-2019.

No Directors were paid any remuneration except sitting fees.

Sl. No	Name of the KMPs	Designation	% of increase in remuneration during FY 2018 – 2019
01.	Mrs.Mallika Ravi	C.E.O	NIL
02.	Mr.K. Prakash	C.F.O	7%
03.	Dr. V. Rajesh	Company Secretary	7%

(iii) The percentage increase in the median remuneration of employees for the financial year 2018-2019

The Median Remuneration of Employees (MRE) was Rs. 4.25 lakhs and Rs.3.25 lakhs in FY 2019 and 2018 respectively. The increase of in Median Remuneration of Employees (MRE) in fiscal 2019 as compared to fiscal 2018, is 30%.The increase in the average remuneration of the employees was due to the recruitment of Senior Employees in light of various new launches.

(iv) The number of permanent employees on the rolls of Company as on 31.03.2019 is about 75 including 10 women employees.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2018 -19 was Nil

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN

Statement pursuant to Section 134 of the Companies Act 2013, read with rule 5(2) and 5(3) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2016

Statement as per rule 5(2) of the above said rule

REMUNERATION:

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure D. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees and other particulars, drawing remuneration in terms of the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company

Statement as per rule 5(2)(i) of the above said rule

No one employed with your company throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

Statement as per rule 5(2)(ii) of the above said rule

No one employed with your company for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month;

Statement as per rule 5(2)(iii) of the above said rule

No one employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65921TN1985PLC049092
2.	Registration Date	04.01.1985
3.	Name of the Company	LANCOR HOLDINGS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	LANCOR HOLDINGS LIMITED VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone: 044-28345880 – 84 Fax : 044-2834 5885 Email : compsecy@lancor.in Website : www.lancor.in
6.	Whether listed Company	Yes, Listed on BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Limited Subramanian Buildings No.1, Club House Road, Chennai 600 002, Phone No.044-28460390-94, Fax No.28460129, Email: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% of total turnover of the Company.
1	Construction and Development of Properties	410	92.07%
2	Sale of Commercial Properties	681	7.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	Name And Address Of The Company	CIN/GLN/PAN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Lancor Egatoor Developments Limited VTN Square, Second Floor, 58, G N Chetty Road T.Nagar, Chennai – 600 017	U70109TN2010PLC078287	Subsidiary	100%	Section 2(87)(ii)
2	Lancor Maintenance & Services Limited VTN Square, Second Floor, 58, G N Chetty Road T.Nagar, Chennai – 600 017	U70101TN1996PLC036569	Subsidiary	99.30%	Section 2(87)(ii)
3	Lancor South Chennai Developments Limited VTN Square, Second Floor, 58, G N Chetty Road T.Nagar, Chennai – 600 017	U70109TN2018PLC122097	Subsidiary	100%	Section 2(87)(ii)
4	Central Park West Venture(*) VTN Square, Second Floor, 58, G N Chetty Road T.Nagar, Chennai – 600 017	AAFFC1891G	Joint Venture	100%*	Section 2(87)(ii)

(*) the obligation in respect of partners viz., Classic Farms (Chennai) Limited and Lancor Maintenance & Services Limited have been complied with and hence the assets and liabilities of the firm vests wholly with Lancor Holdings Limited

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. CATEGORYWISE SHARE HOLDING

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
(i) Categorywise Share Holding										
Name of the Company		: LANCOR HOLDINGS LTD								
Face Value		: 2 ₹								
Paidup Shares as on 01-Apr-2018		: 40500000								
Paidup Shares as on 31-Mar-2019		: 40500000								
For the Period From		: 01-Apr-2018		To : 31-Mar-2019						
Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	25141664	0	25141664	62.0781	25141664	0	25141664	62.0781	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	Partnership Firms	0	0	0	0.0000	519666	0	519666	1.2831	1.2831
		0	0	0	0.0000	519666	0	519666	1.2831	1.2831
	SUB- TOTAL (A)(1)	25141664	0	25141664	62.0781	25661330	0	25661330	63.3613	1.2831
2.	FOREIGN									
a.	INDIVIDUALS (NON RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB- TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	25141664	0	25141664	62.0781	25661330	0	25661330	63.3613	1.2831
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									

Lancor Holdings Limited

a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category II	100000	0	100000	0.2469	100000	0	100000	0.2469	0.0000
		100000	0	100000	0.2469	100000	0	100000	0.2469	0.0000
	SUB- TOTAL (B)(1)	100000	0	100000	0.2469	100000	0	100000	0.2469	0.0000
2.	NONINSTITUTIONS									
a.	BODIES CORPORATE	1292776	0	1292776	3.1920	603198	0	603198	1.4893	-1.7026
b.	INDIVIDUALS									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	5570594	195070	5765664	14.2362	5589743	194070	5783813	14.2810	0.0448
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINASHARE CAPITAL IN EXCESS OF RS. 1 LAKH	5604508	0	5604508	13.8382	5531726	0	5531726	13.6585	-0.1797
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	13141	0	13141	0.0324	8563	0	8563	0.0211	-0.0113
	HINDU UNDIVIDED FAMILIES	854332	0	854332	2.1094	0	0	0	0.0000	-2.1094
	IEPF	7325	0	7325	0.0180	7325	0	7325	0.0180	0.0000
	NON RESIDENT INDIANS	1720590	0	1720590	4.2483	1727692	0	1727692	4.2659	0.0175
	Resident HUF	0	0	0	0.0000	1076353	0	1076353	2.6576	2.6576
	Others	2595388	0	2595388	6.4083	2819933	0	2819933	6.9627	0.5544
	SUB- TOTAL (B)(2)	15063266	195070	15258336	37.6749	14544600	194070	14738670	36.3917	-1.2831
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	15163266	195070	15358336	37.9218	14644600	194070	14838670	36.6386	-1.2831
	TOTAL (A)+(B)	40304930	195070	40500000	100.0000	40305930	194070	40500000	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	40304930	195070	40500000	100.0000	40305930	194070	40500000	100.0000	0.0000

B. SHAREHOLDING OF PROMOTER-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

ii) Shareholding of promoters

Name of the Company : LANCOR HOLDINGS LTD

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	R V SHEKAR	10917764	26.9574	0.0000	10917764	26.9574	0.0000	0.0000
	HAVING SAME PAN							
1	R V SHEKAR	502000	1.2395	0.0000	502000	1.2395	0.0000	0.0000
2	SHYAMALA SHEKAR	7608830	18.7872	0.0000	7608830	18.7872	0.0000	0.0000
3	SANGEETHA SHEKAR	2753700	6.7992	0.0000	2753700	6.7992	0.0000	0.0000
4	SHWETHA SHEKAR	2753600	6.7990	0.0000	2753600	6.7990	0.0000	0.0000
5	R V SHEKAR JT1 : SHYAMALA SHEKAR	403450	0.9961	0.0000	403450	0.9961	0.0000	0.0000
6	SHYAMALA SHEKAR JT1 : R V SHEKAR	202320	0.4995	0.0000	202320	0.4995	0.0000	0.0000
7	SECURITIES RESEARCH & ANALYSIS LLP	0	0.0000	0.0000	519666	1.2831	0.0000	1.2831

C. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE) -

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Company : LANCOR HOLDINGS LTD

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2018	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2019	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	R V SHEKAR						
	At the beginning of the year 01 Apr-2018	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2019	502000	1.2395	502000	1.2395		
2	SHYAMALA SHEKAR						
	At the beginning of the year 01 Apr-2018	7608830	18.7872	7608830	18.7872	'IN30355910004058	AAUPS6460L
	At the end of the Year 31-Mar-2019	7608830	18.7872	7608830	18.7872		
3	SANGEETHA SHEKAR						
	At the beginning of the year 01-Apr-2018	2753700	6.7992	2753700	6.7992	'IN30179910070698	BPNPS6702Q
	At the end of the Year 31-Mar-2019	2753700	6.7992	2753700	6.7992		

4	SHWETHA SHEKAR						
	At the beginning of the year 01-Apr-2018	2753600	6.7990	2753600	6.7990	'IN30179910070647	BGGPS5907R
	At the end of the Year 31-Mar-2019	2753600	6.7990	2753600	6.7990		
5	R V SHEKAR JT1 : SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2018	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2019	403450	0.9961	403450	0.9961		
6	SHYAMALA SHEKAR JT1 : R V SHEKAR						
	At the beginning of the year 01-Apr-2018	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2019	202320	0.4995	202320	0.4995		
7	SECURITIES RESEARCH & ANALYSIS LLP						
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000	'1202470000556104	ADPFS9626L
	Purchase 04-May-2018	519666	1.2831	519666	1.2831		
	At the end of the Year 31-Mar-2019	519666	1.2831	519666	1.2831		

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: -

(Other than Directors, Promoters and Holders of GDRs and ADRs):

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company : LANCOR HOLDINGS LTD

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year 01-Apr-2018	1099918	2.7158	1099918	2.7158	'IN30048417496711	ABCPS5272K
	At the end of the Year 31-Mar-2019	1099918	2.7158	1099918	2.7158		
2	RAJASHEKAR IYER						
	At the beginning of the year 01-Apr-2018	797508	1.9691	797508	1.9691	'1202470000522007	AAAPI0724R
	At the end of the Year 31-Mar-2019	797508	1.9691	797508	1.9691		
	HAVING SAME PAN						
2	RAJASHEKAR S IYER						
	At the beginning of the year 01-Apr-2018	551576	1.3619	551576	1.3619	'IN30317320007430	AAAPI0724R
	At the end of the Year 31-Mar-2019	551576	1.3619	551576	1.3619		
3	SECURITIES RESEARCH AND ANALYSIS PVT LTD						
	At the beginning of the year 01-Apr-2018	500000	1.2345	500000	1.2345	'1202470000549648	AABCW0529J
	Purchase 06-Apr-2018	7000	0.0172	507000	1.2518		
	Purchase 20-Apr-2018	12666	0.0312	519666	1.2831		
	Sale 04-May-2018	-519666	1.2831	0	0.0000		
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000		

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

4	GIRISH GULATI (HUF) .						
	At the beginning of the year 01-Apr-2018	405093	1.0002	405093	1.0002	'1201260000155665	AAFHG1700A
	Purchase 02-Nov-2018	14780	0.0364	419873	1.0367		
	Purchase 09-Nov-2018	3453	0.0085	423326	1.0452		
	At the end of the Year 31-Mar-2019	423326	1.0452	423326	1.0452		
5	SUNIL KUMAR JAIN JT1 : ALKA RANI JAIN						
	At the beginning of the year 01-Apr-2018	280000	0.6913	280000	0.6913	'IN30012610035350	AALPJ0378F
	At the end of the Year 31-Mar-2019	280000	0.6913	280000	0.6913		
6	ASHA KRISHNANAND SAWANT						
	At the beginning of the year 01-Apr-2018	273190	0.6745	273190	0.6745	'IN30317320007464	AAPPS4091L
	At the end of the Year 31-Mar-2019	273190	0.6745	273190	0.6745		
7	NALINI DEVI CHESETTY .						
	At the beginning of the year 01-Apr-2018	261820	0.6464	261820	0.6464	'1204010000004236	AADPN1970B
	At the end of the Year 31-Mar-2019	261820	0.6464	261820	0.6464		
8	MAHENDRA GIRDHARILAL						
	At the beginning of the year 01-Apr-2018	219138	0.5410	219138	0.5410	'IN30045010599444	AAAPW1327L
	Purchase 15-Mar-2019	4747	0.0117	223885	0.5528		
	Purchase 29-Mar-2019	5024	0.0124	228909	0.5652		
	At the end of the Year 31-Mar-2019	228909	0.5652	228909	0.5652		
9	SELVAKUMAR T JT1 : ABIRAM S						
	At the beginning of the year 01-Apr-2018	196090	0.4841	196090	0.4841	'IN30136410236149	AAGFK0730M
	At the end of the Year 31-Mar-2019	196090	0.4841	196090	0.4841		
10	ALKA RANI JAIN JT1 : SUNIL KUMAR JAIN						
	At the beginning of the year 01-Apr-2018	182204	0.4498	182204	0.4498	'1204470006969870	AALPJ0379E
	Sale 02-Nov-2018	-45000	0.1111	137204	0.3387		
	At the end of the Year 31-Mar-2019	137204	0.3387	137204	0.3387		
	NEW TOP 10 AS ON (31-Mar-2019)						
11	AVANISH VIRENDRA VARMA (HUF)						
	At the beginning of the year 01-Apr-2018	89422	0.2207	89422	0.2207	'1201750000110207	AADHA3149P
	Purchase 20-Apr-2018	6400	0.0158	95822	0.2365		
	Purchase 18-May-2018	1502	0.0037	97324	0.2403		
	Purchase 01-Jun-2018	6070	0.0149	103394	0.2552		
	Purchase 08-Jun-2018	5625	0.0138	109019	0.2691		
	Purchase 15-Jun-2018	1000	0.0024	110019	0.2716		
	Purchase 20-Jul-2018	19260	0.0475	129279	0.3192		
	Purchase 17-Aug-2018	19406	0.0479	148685	0.3671		
	Purchase 02-Nov-2018	510	0.0012	149195	0.3683		
	Purchase 16-Nov-2018	6030	0.0148	155225	0.3832		
	Purchase 29-Mar-2019	49899	0.1232	205124	0.5064		
	At the end of the Year 31-Mar-2019	205124	0.5064	205124	0.5064		

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2018	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2019	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2018	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2019	502000	1.2395	502000	1.2395		
2	SANGEETHA SHEKAR						
	At the beginning of the year 01-Apr-2018	2753700	6.7992	2753700	6.7992	'IN30179910070698	BNPNS6702Q
	At the end of the Year 31-Mar-2019	2753700	6.7992	2753700	6.7992		
3	R V SHEKAR JT1 : SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2018	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2019	403450	0.9961	403450	0.9961		
4	SHYAMALA SHEKAR JT1 : R V SHEKAR						
	At the beginning of the year 01-Apr-2018	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2019	202320	0.4995	202320	0.4995		
6	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year 01-Apr-2018	1099918	2.7158	1099918	2.7158	'IN30048417496711	ABCPS5272K
	At the end of the Year 31-Mar-2019	1099918	2.7158	1099918	2.7158		

(V) INDEBTEDNESS (In Rupees)

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,51,99,35,881	8,14,43,600	-	1,60,13,79,481
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,51,99,35,881	8,14,43,600	-	1,60,13,79,481
Change in Indebtedness during the financial year	-	-		
* Addition	2,63,57,15,166	25,05,860	-	2,63,82,21,026
* Reduction	2,58,45,47,672	25,05,860		2,58,70,53,532
Indebtedness at the end of the financial year				
i) Principal Amount	1,57,11,03,377	8,14,43,600	-	1,65,25,46,977
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
Total (i+ii+iii)	1,57,11,03,377	8,14,43,600	-	1,65,25,46,977

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manage	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	-	-
	Total (A)	NIL	NIL

B. Remuneration to the other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		(In Rs.)			
1	Independent Directors	Mr.R.Sankaranarayanan	Mr S.V.Venkatesan	Mr T.P.Raman	TOTAL
	Fee for attending Board and Committee meetings	52,500	80,000	35,000	1,67,500
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	52,500	80,000	35,000	1,67,500
2	Other Non-Executive Directors	Mr R.V. Shekar	Mrs Sangeetha Shekar	Mr S.Sridharan	
	Fee for attending Board meetings	50,000	10,000	50,000	1,10,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	50,000	10,000	50,000	1,10,000
	Total (B)=(1+2)	1,02,500	90,000	85,000	2,77,500
	Total Managerial Remuneration (by way of sitting fee for attending Board meeting)	(Rupees Two Lakhs Seventy Seven Thousand and Five Hundred only) Within the overall limit as specified under section 197(5) of the companies Act, 2013			

C. Remuneration to Key Managerial Personnel

Sl. No	Particulars of Remuneration	Key Managerial Personnel – Remuneration				
		CEO	CFO K. Prakash	CS V. Rajesh	CS B.Vignesh Ram	Total
	Gross salary	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,47,868	26,46,600	7,92,014	4,09,790	98,96,272
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	60,47,868	26,46,600	7,92,014	4,09,790	98,96,272

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty			NIL			
Punishment						
Compounding						
B. DIRECTORS						
Penalty						
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty						
Punishment						
Compounding						

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Reporting Period : April 1, 2018 to March 31, 2019

Reporting Currency : INR

(Rs. In Lakhs)		
Particulars	Name of the subsidiaries	
	Lancor Maintenance and Services Limited	Lancor Egatoor Developments Limited
Share Capital	25.18	5.0
Reserves & Surplus	637.7	-4.58
Other Liabilities	131.39	1.55
Total Liabilities	794.27	1.96
Investments	19.22	-
Turnover	259.35	-
Profit before Tax	-59.14	-0.59
Provisions for Tax	-0.12	-
Profit after Tax	-59.02	-0.59
Proposed Dividend	NIL	NIL
% of Shareholding	99.30%	100%

Notes:

1. Lancor Egatoor Development Limited is yet to commence operations
2. No subsidiary has been sold during the year.

Mallika Ravi
Chief Executive Officer

M. Hariharan
Director

R.V.Shekar
Chairman

K. Prakash
Chief Financial Officer

B.Vignesh Ram
Company Secretary

Part - B

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

	(Rs. In lakhs)
Name of the associates/JV	Central Park West Venture
Latest Audited Balance Sheet Date	31.03.2019
Shares of Associate/JV held by the Company	Not Applicable
Extend of holding	200.00
Description of how they are significant influence	Voting Power
Reason for why the associate/JV is not consolidated	Not Applicable
Networth attributable to shareholding as per latest audited B/s	Rs. 328.44
Profit/Loss for the year	Rs. (6.90)
Considered in Consolidation	Yes
Not considered in consolidation	Not Applicable

Mallika Ravi
Chief Executive Officer

M. Hariharan
Director

R.V.Shekar
Chairman

K. Prakash
Chief Financial Officer

B.Vignesh Ram
Company Secretary

FORM NO. AOC.2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SI No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Not Applicable
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis (Rs. In Lakhs)

(Rs. In Lakhs)

SI No.	Particulars	Details			
A	Name(s) of the related party	Lancor Maintenance and Services Limited	Lancor Egatoor Development Limited	R.V. Shekar	Central Park West Venture
B	Nature of relationship	Subsidiary	Subsidiary	Control	Joint Venture
C	Nature of contracts/arrangements/transactions	Trade payables	Reimbursement exp.	Interest Expenses	Loan
D	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs)	37.54	0.08	89.59	7.81
E	Duration of the contracts/arrangements/transactions	2018 - 2019	2018 - 2019	2018 - 2019	2018 - 2019
F	Date(s) of approval by the Board, if any	Approved on Quarterly basis	Approved on Quarterly basis	Approved annually	Quarterly basis
G	Amount paid as advances, if any:	Nil	Nil	NIL	NIL

For and on behalf of the Board of Directors of
LANCOR HOLDINGS LIMITED

-Sd/-	-Sd/-
M.HARIHARAN	Dr. GOWRI RAMACHANDRAN
Director	Director

Place : Chennai
Date : 07/08/2019

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

REPORT ON CORPORATE GOVERNANCE

Governance' refers to the way in which something is governed and to function of governing and the term 'Corporate Governance' to the way in which companies are governed and to what purpose. It is concerned with practices and procedures for trying to ensure that a company is run in such a way that it achieves its mission and goals. It includes maximizing the wealth of the shareholders subject to various guidelines and constraints.

Guidelines and constraints include behaving in an ethical way and in compliance with laws and regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is complying with the mandatory requirements of the code of corporate governance introduced by the SEBI.

The Company aims to create profitable developments with enduring value, distinguishing characteristics leading to high customer satisfaction with full compliance to building standards, rule and regulations.

The basic philosophy of the Company towards corporate governance is to protect and enhance the long term value of all the stakeholders such as shareholders, clients, creditors and employees. The Company is committed to achieve these objectives within the regulatory framework through transparency in all its dealings.

Members of the Board and key executives are periodically making disclosures to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company. The Board and top management conduct themselves, so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making. The Board was entrusted with the responsibility of ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. Our Board has the ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.

We comply with the Securities and Exchange Board of India (SEBI)'s guidelines and its Regulations (Listing Obligation and Disclosure Requirement) Regulations 2015 on corporate governance and the Board periodically reviewing and monitoring the effectiveness of the Company's governance practices and making changes as needed.

Board diversity

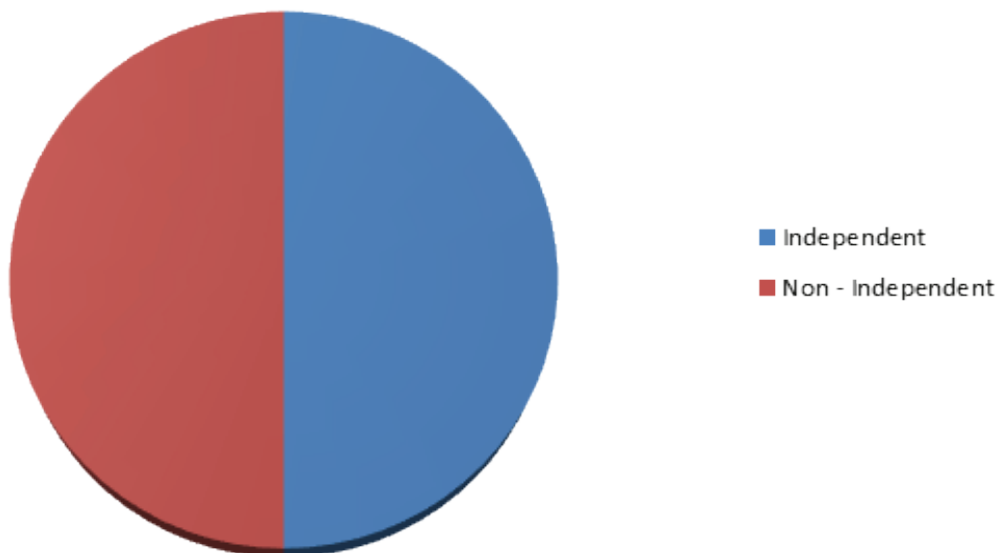
The Company recognizes the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. It is recognized that a Board comprised of appropriately qualified people with broad range of experience relevant to the business of the Company is important to achieve effective corporate governance and sustained commercial success of the Company. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions amongst Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. At a minimum, the Board of the Company shall consist of at least one woman Director. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and integrity which the Board as a whole requires to be effective.

Composition of Board of Directors

The Company is managed by Mrs. Mallika Ravi, Chief Executive Officer (CEO) who is a Key Managerial Personnel (KMP) under the direct control and supervision of the Board of Directors. The Board of Directors of the Company at present, having all non-executive Directors with one woman director in the Board. During the Financial Year 2018 – 19, the three Independent Directors of the Company Viz., Mr. S.V.Venkatesan, Mr. R.Sankaranarayanan and Mr. T.P. Raman resigned from the Board of Directors of the Company, citing personal reasons. The Board on 30th March, 2019 inducted Mr. M. Hariharan as Additional Non Executive Non – Independent Director of the Company and Mr. N.Vasudevan was appointed as the Non Executive Additional Director of the Company.

Subsequently, the Board in the Meeting held on 05th June, 2019 appointed Mr. Harishankar, Mr. S.Kamalesh and Dr. Gowri Ramachandran as an the Additional Directors and all of them are Non Executive and Independent Directors of the Company.

Composition of the Board



CHAIRMAN OF THE BOARD:

The Chairman's responsibilities relate primarily to managing the board of directors, and ensuring that the board functions effectively. Our Chairman Mr. R.V. Shekar promotes a culture of openness in the meetings of the board with the other members.

The Board of Directors of the Company comprises of Non – Executive Chairman and with other five Non-Executive Directors, including three Independent Directors.

The Board members possess requisite skills, experience and expertise that are required to take decisions, which are in the best interest of the Company.

None of the Directors is a Member in more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The Independent Directors on the Board are experienced and competent persons, and they actively participate in the Board and Committee meetings.

Role of the Board of Directors:

The primary role of the Board is that of trusteeship to protect and enhance shareholder value by providing strategic directions to the company. As trustees, the Board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholders and stakeholders' value and their growth. The Board exercises its duties with care, skill and diligence and exercises independent judgments.

The Board sets strategic goals and seeks accountability for their fulfillment. The Board also directs and exercises appropriate control to ensure that the Company managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The Board of Directors meets at least four times a year, with maximum time gap of three months between any two meetings to review the quarterly results and other items in the agenda including that are prescribed in the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015. Additional meetings were also held when necessary. It is pertinent to mentioned that during the reporting period the board has met seven times. Further, Policy formulation, evaluation of performance and control functions are vests with the Board.

BOARD MEETINGS

The composition of the Board, attendance of each director at the Board meetings held during the year under review as well as in the last annual general meeting and number of other directorships / committee memberships held by them are as follows.

Composition of the Board, and Directorships held as on 31st March 2019.

Name of the Director	Title of Directors	No. of Board meetings in the year during respective tenure of Directors		Attendance of Last AGM	No. of Directorships held in the other companies	No. of Board committee memberships held in other companies
		Held	attended			
R.V.Shekar	CNE	06	06	Yes	3	Nil
S.V.Venkatesan	NEI	06	06	Yes	8	Nil
R.Sankaranarayanan	NEI	06	06	Yes	3	Nil
T.P.Raman	NEI	06	03	NA	Nil	Nil
Sangeetha Shekar	NENI	06	01	NA	Nil	Nil
S. Sridharan	NENI	06	05	Yes	3	2

CNE – Chairman and Non – Executive;

NEI – Non – Executive and Independent

NENI – Non – Executive and Non – Independent

NOTE: On 30th March, 2019 all the three Independent Directors of the Company Viz. Mr. S.V.Venkatesan, Mr. T.P.Raman and Mr. R.Sankarayanan resigned from the Board of Directors of the Company citing personal reasons. On 30th March, 2019 Mr. N.Vasudevan and Mr. M.Hariharan were appointed as the Additional Directors of the Company. Subsequently, the Board in the meeting held on 05th June, 2019 the Board appointed Mr. K.Harishankar, Mr. S.Kamalesh and Dr.Gowri Ramachandran as the Additional Directors of the Company.

None of the Directors is related to any other director of the Company except Mrs. Sangeetha Shekar, who is related to Mr. R. V. Shekar, Non Executive Chairman of the Company.

Further the Board of Directors would like to inform the members that Mr. S.V.Venkatesan was disqualified under Section 164 of the Companies Act, 2013. Subsequently he has approached the Hon'ble High Court of Madras and the Hon'ble High Court of Madras has granted interim stay for the disqualification and he has intimated the same to Registrar of Companies, Chennai and now his disqualification is removed. However, he has resigned from the Board of Directors of the Company on 30th March,2019 citing personal reasons. None of the Present Directors of the Company are disqualified to act as Directors of the Company or any other public Company under section 164 of the Companies Act 2013, read with rule 14 of the Companies (appointment and qualification of Directors) Rules, 2014.

The requisite information as prescribed under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 placed before the Board from time to time and is provided as part of the agenda papers of the Board meeting and / or is placed during the course of the meeting.

The Board of Directors met 06 times in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.& SEBI (LODR) Regulations, 2015

The Annual General Meeting for the financial year ended 31st March 2018 was held on 19th September 2018 by giving due notice to the members of the Company and the resolutions passed there at were recorded in the minutes book maintained for the purpose.

Details of Shareholding of Directors as on March 31, 2019

S.NO.	NAME OF THE DIRECTOR	NO. OF EQUITY SHARE
1	Mr.R.V.Shekar	1,18,23,214
2	Mr. S.V.Venkatesan	Nil
3	Mr.R.Sankaranarayanan	1000
4	Mr. T.P.Raman	Nil
5	Mrs.Sangeetha Shekar	27,53,700
6	Mr.S. Sridharan	10,99,918 (These shares are held jointly by him and Mrs. Rajeshwari Sridharan w/o Mr. S. Sridharan)

NOTE: On 30th March, 2019 all the three Independent Directors of the Company Viz. Mr. S.V.Venkatesan, Mr. T.P.Raman and Mr. R.Sankarayanan resigned from the Board of Directors of the Company citing personal reasons. On 30th March, 2019 Mr. N.Vasudevan and Mr. M.Hariharan were appointed as the Additional Directors of the Company. Subsequently, the Board in the meeting held on 05th June, 2019 the Board appointed Mr. K.Harishankar, Mr. S.Kamalesh and Dr.Gowri Ramachandran as the Additional Directors of the Company.

None of the Additonal Directors hold any shares in the Company.

There are no other shares or convertible instruments held by any other Directors.

Information about the Directors proposed to be appointed / re-appointed required to be furnished pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 with the stock exchange is forming part of the notice of the Thirty-Fourth Annual general meeting to the shareholders of the Company.

Limit and tenure of Independent Directorships:

As per the declaration furnished by the Independent Directors as on 31st March 2019, none of the Independent Director is serving as an Independent Director of more than seven listed companies and none of the Independent Director of the Company is presently serving as a whole time director in any listed Company.

Their tenure of appointment of Independent Directors is well within the maximum terms prescribed in the listing regulations.

Letter of appointment to Independent Directors:

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the letter of appointment along with the detailed profile of Independent Directors have been disclosed on the websites of the Company with due intimation to the Stock Exchanges within the prescribed time.

Performance evaluation of Independent Directors:

The Board constantly evaluates the contribution of the members and periodically updates with the shareholders about their reappointment in consistent with applicable laws. One of the key functions of the Board is to monitor and review the Board evaluation framework. The criteria for evaluation of performance of Independent Directors have been laid down by the Nomination Committee and the same is annexed to the Annual Report.

The performance evaluation of Independent Directors had been done for the Board of Directors (excluding the Director being evaluated) at their meeting held on Tuesday, February 11, 2019.

Separate meetings of the Independent Directors:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provision of schedule IV of the companies Act, 2013 and the rules made there under, the Independent Directors of the Company shall hold at least one meeting in a year without the attendance of non-Independent Directors and members of management. All the Independent Directors of the Company shall strive to be present at such meeting.

The Independent Directors at their meeting held on February 11, 2019 inter alia reviewed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting

Availability of Information to the Board Members

Adequate notice to all the Directors was given well in advance to schedule a Board Meetings, agenda and details note on agenda were sent at least seven days in advance to all the Directors. Board Meetings were held at the Registered Office of the Company. Additional meetings of the Board were held when deemed necessary by the Board. The minimum information as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 was being made available to the Board. The Board has unrestricted access to all companies' related information. At the Board meetings, Auditors, officers and senior management and representatives who can provide additional insight into the items being discussed are invited.

Training of Independent Directors:

As required under listing regulations all new Non-Executive Directors appointed to the Board are introduced to our Company culture through appropriate orientation sessions. Presentations were made by our Company's senior management to provide an overview of Company's operations and to familiarize the new Non executive Directors with the Company, organization structure, our service, Group structure, subsidiaries, Board procedures, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business models etc.

Stock Option

The Independent Directors of the Company are not entitled to any stock option of the Company.

Review of Compliances Report:

The Board periodically reviews compliance reports of all laws applicable to the Company. Adequate systems and processes commensurate with the size and operations of the Company to monitor and compliance of all applicable laws, rules, regulations and guidelines are in place.

Replacement of Independent Directors removed or resigned:

On 30th March, 2019 the three Independent Directors of the Company resigned from the Board.

Succession Plan

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 a succession plan is in place for orderly succession for appointments to the Board and to senior management to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and senior management.

Familiarization Programme

At the time of their appointment, the Independent Directors are apprised of their role, duties and responsibilities in the Compa

ny. A detailed letter of appointment is also issued which set-outs the expectations of the Company, the rights, powers and liabilities of the Independent Directors and the policies of the Company to be adhered by them.

Periodic presentations are made to the Independent Directors on the financial and operational performance of the Company, strategy and business plan, significant process improvements and material business developments among others. The Independent Directors are also regularly updated and informed about material regulatory and statutory developments affecting the Company. The details of familiarization programmes for the Independent Directors are also disclosed on the website of the Company at <http://www.lancor.in/investors/>.

Committees of the Board of Directors

In compliance with the requirements of the Listing Agreement and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted various committees herein under. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

In compliance with the requirements of the Listing Agreement and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted various committees herein under. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination Remuneration and Governance Committee
4. Corporate Social Responsibility Committee and
5. Risk Management Committee

2. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with legal and regulatory requirements. It ensures the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The terms of reference of the Audit Committee are broadly as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (such as public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

There is no such occasion aroused where the Board had not accepted any recommendation of the Audit Committee. Minutes of each audit Committee meetings are placed before the Board for information.

Powers of Audit Committee

1. Investigate any activity within its terms of reference
2. Seek information from any employee
3. Obtain outside legal or other professional advice
4. Secure attendance of outsiders with relevant expertise, if it considers necessary

Review of information by the Audit Committee

1. Management discussion and analysis of financial position and result of operations
2. Financial statements and draft audit report, including quarterly / half-yearly financial information
3. Reports relating to compliance with laws and to risk management
4. Records of related party transactions

5. Management letters / letters of internal control weaknesses issued by statutory / internal auditors and
6. The appointment, removal and terms of remuneration of the head of the internal audit function

Meetings

As per Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 specifies that the audit Committee should have at least 3 members of which at least two third of the members should be independent. Further Section 177 of the Companies Act 2013, specifies that the Audit committee should comprise at least three Independent directors forming majority.

The Company is in compliance both with provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee met five (04) times during the reporting period 2018 -19 at the following date(s) 14/05/2018, 13/08/2018, 13/11/2018 and 11/02/2019. The quorum of the Committee is two Independent Members present or one third of the total members of the Committee, whichever is higher.

COMPOSITION AND ATTENDANCE

The Audit Committee of the Board consisting of three “Non-Executive & Independent Directors” as members as detailed below and all members of audit committee are financially literate and having accounting/ related financial management expertise. The Chairman of the Audit Committee is an Independent Director. Mr. R. Sankaranarayanan, Chairman of the Audit Committee was present at the Annual General Meeting held on September 19, 2018.

The Audit Committee met Four (04) times during the financial year, with maximum time gap of three months between any two meetings and the details of the number of meetings held and attendance

COMPOSITION AND ATTENDANCE

Name of the Director	No. of Meetings	
	Held	Attended
Mr. R.Sankaranarayanan, Chairman	04	03
Mr. S.V.Venkatesan, Member	04	04
Mr. T.P.Raman, Member	04	02

INVITEES

Company Secretary is the Compliance Officer of the committee. The Chief Financial Officer and the Head of the Internal Audit Function along with the Statutory Auditors have attended all the Audit Committee Meetings held during the financial year 2018-19 in the capacity of invitees. The Chief Executive Officer is also invited to attend the Committee Meetings.

3. STAKE HOLDERS RELATIONSHIP COMMITTEE

Your Company has constituted a Stake Holders Relationship Committee in line with the Regulation 20 SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended read with section 178(5) of the Companies Act, 2013, comprising with the following members

1. Mr.R.Sankaranarayanan, Chairman
2. Mr.T.P.Raman, Member,
3. Mr.S.V.Venkatesan, Member

Mr.R.Sankaranarayanan, Chairman of the Stake Holders Relationship Committee was present at the Annual General Meeting held on September 19, 2018. The Stakeholders Relationship Committee of the Board of Directors deals with stakeholder relations and security holders' grievances including matters related to transfer, split, consolidation, de-materialization and re-materialization of shares, non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. It ensures that investor grievances / complaints / queries are redressed in a timely and effective manner and to the satisfaction of investors. The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Terms of Reference

- To look into requests for transfer and transmission of shares.
- To look into requests for the re-materialization of shares
- To issue Duplicate Share Certificate in lieu of the Original Share Certificate.
- To issue Split Share Certificate as requested by the member.
- To take all such steps as may be necessary in connection with the transfer, transmission, split and issue of Duplicate Share Certificate in lieu of the Original Share Certificate
- Stakeholder relations and redressal of security holders' grievances in general and relating to non – receipt of dividends, interest, non - receipt of annual report, etc. in particular.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such a Committee.

The quorum for the Committee is any two members present at the meeting. The Stakeholders Relationship Committee has met from time to time to discuss and approve the related matters.

The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

Meeting was held on 11.02.2018 during the year

Name of the Director	No. of Meetings	
	Held	Attended
Mr. R.Sankaranarayanan, Chairman	1	1
Mr.S.V.Venkatesan	1	1
Mr. T.P.Raman	1	1

Investor Grievances and Queries

The queries received and resolved to the satisfaction of investors during the year are as follows:

Particulars	Balance as on 01.04.2018	Received during the year	Resolved during the year	Balance as on 31.03.2019
Dematerialisation and	-	-	-	-
Re-materialisation	-	-	-	-
SEBI SCORES Website	-	-	-	-
Registrar of Companies	-	-	-	-
Stock Exchange	-	-	-	-
Non-Receipt / Revalidation of Dividend Warrants	-	-	-	-
Miscellaneous *	-	-	-	-

* Miscellaneous includes requests for copy of annual reports, request for transport facility to attend annual general meeting, queries on e-voting etc.

** For the pending requests, necessary demand drafts received from the dividend bankers were dispatched after the end of the financial year March 31, 2019.

4. NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee in line with the regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with section 178 of the Companies Act, 2013, under the Chairmanship of Mr.R.Sankaranarayanan. The committee consisting of three Independent Directors Mr.R.Sankaranarayanan, Mr. T.P.Raman and Mr.S.V.Venkatesan as members to decide the structure of the executive director's Remuneration.

Mr.R.Sankaranarayanan, Chairman of the Nomination and Remuneration committee was present at the Annual General Meeting held on September 19, 2018. The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors, Key Managerial Personnel and other employees and also deals with the governance related matters of the Company. It oversees the implementation of the nomination, remuneration and governance policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

Terms of Reference

1. To identify, review, assess, recommend and lead the process for appointments of Executive, Non-Executive and Independent Directors to the Board and Committees thereof and to regularly review the structure, size and composition, balance of skills, knowledge and experience of the Board and Board Committees and make recommendations to the Board or, where appropriate, the relevant committee with regard to any adjustments that are deemed necessary.
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To evaluate the performance of the Chairman and other members of the Board on an annual basis and to monitor and evaluate the performance and effectiveness of the Board and Board Committees and the contribution of each director to the Company. The Committee shall also seek the views of executive Directors on the performance of non-executive Directors.
4. To devise a policy on Board diversity
5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To make recommendations to the Board on the following matters:
 - a) Re-appointment of any executive and non-executive director at the conclusion of their specified term of office.
 - b) Re-election by members of any director who are liable to retire by rotation as per the Company's Articles of Association
 - c) Any matters relating to the continuation in office of any director at any time.
7. To formulate a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
8. To define and articulate the Company's overall corporate governance structures and to develop and recommend to the Board of Directors the Board's Corporate Governance Guidelines.
9. To receive reports, investigate, discuss and make recommendations in respect of breaches or suspected breaches of the Company's Code of Conduct.
10. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements and to develop, review and monitor the code of conduct to employees and Directors.
11. To perform such functions as may be detailed in the Listing Agreement, Companies Act, 2013 and the relevant Rules made there under.

Meeting and attendance during the year

The quorum for the meeting shall be any two members present at the meeting. The Nomination, Remuneration and Governance Committee has met on February 11, 2019 during the financial year 2018 - 19 and the details of the number of meetings held and attendance record of the members are as follows.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. R.Sankaranarayanan, Chairman	1	1
Mr.S.V.Venkatesan	1	1
Mr. T.P.Raman	1	1

The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

Remuneration of Executive Directors

None of the Directors gets any remuneration other than sitting fees of the Board / Committees of the Board attended by them.

Further, Ms. Mallika Ravi, Chief Executive Officer of the Company was discharging all responsibilities of the management subject to the direct control and supervision of the Board and she has been designated as Key Managerial Personnel (KMP) pursuant to the provisions of the Companies Act 2013.

Remuneration of Non – Executive Directors

Non – Executive Directors of the Company are remunerated by way of sitting fees for the meetings of the Board/Committees of the Board attended by them. There was no other payment to the Non – Executive Directors. During the reporting period, there was no any instance of pecuniary relationship or transactions of the non – executive directors vis – a – vis the company which need to be disclose in the annual report.

The details of remuneration paid to the Non – Executive directors for the FY 2018 -19 as under:-

S.No	Name	Comission	Sitting Fees	Total
1	Mr. R.V.Shekar	-	50000	50000
2	Mr. R.Sankaranarayanan	-	52500	52500
3	Mr. S.V.Venkatesan	-	80000	80000
4	Mr. T.P.Raman	-	35000	35000
5	Mr. S.Sridharan	-	50000	50000
6	Mr. Sangeetha Shekar	-	10000	10000
Total			277500	277500

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at <http://www.lancor.in/investors/>

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and relevant rules made there under:-

Terms of Reference

1. Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on the aforesaid activities
3. Monitor the Corporate Social Responsibility policy of the Company from time to time
4. Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report
5. Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made there under and any other applicable legislation

The composition and attendance of the members of the Corporate Social Responsibility Committee are as Follows. The committee consists of three Independent Directors namely, Mr.R.Sankaranarayanan, Mr.T.P.Raman and Mr.S.V.Venkatesan. Mr.R.Sankaranarayanan, is the Chairman of the Committee.

Meetings

The quorum for the meeting shall be any two members present at the meeting. The Committee has met on February 11, 2019 during the financial year 2018-2019.

Name of the Director	No. of Meetings	
	Held	Attended
Mr.R.Sankaranarayanan	1	1
Mr.T.P.Raman	1	-
Mr.S.V.Venkatesan	1	1

The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee had duly laid down the procedures to inform Board members about the risk assessment and minimization procedures. The roles and responsibilities of the Risk Management Committee are defined in the risk management policy enclosed to the Annual Report.

The committee consists of the Independent Directors, Mr.R.Sankaranarayanan, Mr.T.P.Raman and Mr.S.V.Venkatesan. In order to ensure that management controls risk through means of properly defined frame work, a report on Risk Management and minimization procedures are received from the individual functional heads of the Company and placed before the Committee.

The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

Terms of Reference

1. Oversee and approve the risk management, internal compliance and control policies and procedures of the Company.
2. Oversee the design and implementation of the risk management and internal control systems (including reporting and internal audit systems), in conjunction with existing business processes and systems, to manage the Company's material business risks.

3. Receive reports from, review with, and provide feedback to Management on the categories of risk the Company faces including but not limited to credit, market, liquidity and operational risk, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the exposures and Management's views on the acceptable and appropriate levels of those risk exposures.
4. Establish policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimising risks that may adversely affect the business of the Company.
5. Oversee and monitor management's documentation of the material risks that the Company faces and update as events change and risks shift.
6. Review reports on any material breach of risk limits and the adequacy of the proposed actions undertaken.
7. In consultation with the Audit Committee, review and discuss with Management:
 - a. the key guidelines and policies governing Company's significant processes for risk assessment and risk management; and
 - b. Company's major risk exposures and the steps Management has taken to monitor and control such exposures.
8. Report the proceedings of the Committee to the Board or the Audit Committee of the Board at its regular meetings on all matters which fall within its terms of reference.
9. Recommend to the Board or the Audit Committee of the Board as it deems appropriate on any area within its terms of reference where an action or improvement is needed.
10. Review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

DISCLOSURES

Related Party Transactions

In terms of Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Board of Directors has formulated a Policy on materiality on Related Party Transactions and also dealing with Related Party Transactions which can be accessed from the website of the Company at <http://www.lancor.in/investors>. All the related party transactions are periodically placed before the Audit Committee for the approval. The disclosure of related party transactions is part of the Notes to Accounts section of the Annual Report.

Subsidiary Monitoring Framework

As on 31st March 2019, the Company has three subsidiaries viz., Lancor Egatour Developments Limited, Lancor Maintenance & Services Limited, Lancor South Chennai Developments Limited and a Joint Venture Entity viz., Central Park West Venture. All Subsidiary Companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Wherever applicable, Non Executive and Independent Directors of the Company are nominated and inducted in to the Board of Material non-listed Indian Subsidiary Company.

The Company monitors performance of subsidiary companies inter alia, by the following means;

- a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the audit committee of the Company.
- b) All minutes of Board Meetings of the unlisted subsidiary companies are placed before the Company Board regularly.

- c) A Statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company Board.

As required under Regulations 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries and

the said policy has disclosed in the Company's website and is available at <http://www.lancor.in/investors>.

During the year 2018-19 the Company has not disposed of any shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise control over the subsidiary which require approval of the shareholders by way of special resolution.

Except in the ordinary course of business, the Company during the FY 2018-19 has not sold, disposed and leased of assets amounting to more than twenty percent of the assets of the material subsidiary which require prior approval of shareholders by way of special resolution.

CODE OF CONDUCT

Your Company has laid down a Code of Conduct (Code) for all the Board Members and Senior Management Personnel of the Company. The Code is also posted on the Website of the Company <http://www.lancor.in/investors>. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2019. A declaration to this effect signed by Mrs. Mallika Ravi, Chief Executive Officer, of the Company forms part of this report.

Confirmation of the Code of Conduct by Chief Executive Officer

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2019, received from the Senior Management Personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Name : Mrs. Mallika Ravi
Designation : Chief Executive Officer
Place: Chennai
Date: 07/08/2019

Code of Conduct for Prevention of Insider Trading

The Company had earlier adopted a Code of Conduct for Prevention of Insider Trading in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company has adopted a new Code of Conduct for Prohibition of Insider Trading at its meeting held on 07.05.2015. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Persons. The new Code is available on the website of the Company at <http://www.lancor.in/investors>.

Vigil Mechanism/ Whistle Blower Policy:

The Risk Management Committee/Audit Committee at its meeting held on March 30, 2015, has approved an Whistle Blower Policy that provides a formal mechanism for all stakeholders, Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy which also covered as per the requirement of Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

Compliances

There has been no occurrence of non-compliance of any legal requirements nor has there been any restriction imposed by any stock exchange, SEBI, on any matter relating to the capital market. The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. There are no material penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority relating to the above.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report. It includes among others a discussion on the following matters:

- Industry structure and developments
- Risks and concerns
- Discussion on financial performance, with respect to operational performance.

CEO / CFO Certificate

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of the Annual Report.

Remuneration to Statutory Auditors

During the financial year 2018-2019, the details of the fees paid to the Statutory Auditors of the Company are as follows:

Audit fees [includes fees for quarterly reviews]	13,00,000
Other services (Tax Audit)	0
Out of pocket expenses	0
Total (excluding service tax)	13,00,000

Compliance of Non-Mandatory Requirements

SEBI (Listing Obligation and Disclosures Regulations) 2015, states that non-mandatory requirements may be implemented as per the Company's discretion. However, disclosures on compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements is as follows:

The Board

The Chairman of the Board of Directors is a Non Executive Director and no separate office has been provided to him.

Shareholders Rights

The half-yearly declarations of financial performance together with the summary of significant events are not individually disseminated to the shareholders. However, the information on financial and business performance is updated in the 'Investors' section of the Company's website, www.lancor.in on a quarterly basis.

Audit Qualifications

The audited financial statements of the Company for the financial year 2018-2019 do not contain any qualification and the Audit Report does not contain any adverse remarks.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

Company Information

GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the last three years are as follows.

Financial Year	Venue	Date & Time	Special Resolutions
2017 – 2018	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 19, 2018 @ 2.30 p.m	Nil
2016 – 2017	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 22, 2017 @ 2.30 p.m	Nil
2015 – 2016	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 29, 2016 @ 3.00 p.m	Nil

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial years 205 – 16, 2016 – 17 and 2018 – 19.

DISCLOSURE:

Disclosure of materially significant related party transactions

The details of the transactions with related parties or concerns, if any, as prescribed in the listing agreement are being placed before the Audit Committee from time to time. Material significant related party transactions during the year 2018-2019 have been given in Note 4.09 of the Notes to accounts to the Annual financial statement. There were no other transactions of material had been entered into by the Company with related parties that had potential conflict nature with the interest of the Company at large in the financial year ended 2018 - 2019.

Disclosure of Accounting Treatment

No treatment different from that prescribed in an Accounting Standard have been followed by the Company.

Disclosure to the shareholders:

As per the requirement of section 152(6) of the Companies Act, 2013, the Mr. S. Sridharan, Director of the Company is liable to retire by rotation and eligible for reappointment.

Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (B) to (I) of Sub-Regulation (2) of Regulation 46 of Listing Regulations

During the year under review the Company has complied with all the applicable Regulation of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

COMPLIANCE OFFICER

Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and Listing Regulations with the BSE Limited, the Stock Exchange where equity share of the Company are listed.

MEANS OF COMMUNICATION:

1	The Company has designated a separate E-mail ID for investor servicing.	Investor Servicing compsecy@lancor.in
2	Stock exchange intimations are submitted to BSE through BSE Listing Centre. These results, inter alia are promptly submitted to the Stock Exchanges to enable them display the same on their website.	BSE Listing Centre
3	The quarterly, half-yearly and annual results are published in Trinity Mirror, Makkal Kural , regional language newspaper where the registered office of the Company is situated.	Financial Results
4	All vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations are regularly posted on the website www.lancor.in. The 'Investors' section provides comprehensive and up-to-date information to the shareholders on matters such as shareholding pattern, outcome of Board and general meetings, stock performance, unclaimed equity shares, unclaimed dividend, investor presentations etc.	Website : http://www.lancor.in
5	The presentations made to institutional investors or to the analysts:	No Presentations made to institutional investors or to the analysts during the period under review
5	SEBI has initiated Scores for processing the investors' complaints in a centralized web based redress systems and online redressal of all the stakeholders' complaints. No shareholders complaint have been received through scores during the financial year	SEBI complaints Redressal System (SCORES)

Recommendation of Dividend and Dividend Payment Date

The Board of Directors has recommended a dividend of Re.0.20 for each equity share of Rs.2/- which is subject to the approval of the members in the ensuing Annual General Meeting. In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of Annual General Meeting and will be paid to the shareholders within the prescribed time.

Dividend History

The dividends declared by the Company post listing of its equity shares on BSE are as follows:

Financial Year	Rate of Dividend (In%)	Dividend per Share (In Rupee/s)
2007 - 2008	50	1
2008 - 2009	50	1
2009 - 2010	100	2
2010 - 2011	100	2
2011 - 2012	100	2
2012 - 2013	100	2
2013 - 2014	100	2
2014 - 2015	100	2
2015 - 2016	50	1
2016 - 2017	10	0.2
2017 - 2018	10	0.2

9. GENERAL SHAREHOLDER'S INFORMATIONFinancial calendar (**Tentative**)

Financial Year	April 01, 2019 to March 31, 2020
Calendar of Board meetings for the financial year (Tentative and subject to change)	August 07, 2019
First Quarter Result (Qtr ending June 30,2019)	Sept 10, 2019
Second Quarter Result (Qtr ending September 30,2019)	November 10, 2019
Third Quarter Result (Qtr ending December 31,2019)	February 10, 2020
Fourth Quarter Result (Qtr ending March 31,2020)	May 10, 2020
Date of Book Closure	10 days, which includes 8 days prior and 2 days post proposed day of publishing results.
34th ANNUAL GENERAL MEETING	
Date	25th September,2019
Day	Wednesday
Time	10.30 AM
Venue	UNWIND LANCOR SPORTS AND RECREATION CLUB, TCP WEST, KUMARASWAMY NAGAR, SHOLLINGANAL-LUR, CHENNAI – 600119
Dividend Payment Date	Within 30 days from the date of Annual General Meeting
Stock code	509048
Listing at	The Company's securities are listed with BSE Exchange Limited, Mumbai and it has paid the respective annual listing fees up-to-date and there are no arrears.
	There is no share of the Company which remains unclaimed and lying in the escrow account.
DEMAT ISIN	INE572G01025
Listing fee	Annual listing fee for the year 2018– 2019 has been duly paid to the exchange
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2019 the Company does not have any Outstanding GDRs/ADRs/Warrants or any Convertible instruments,
Reconciliation of Share Capital Audit	In terms of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, reconciliation of Share Capital Audit is conducted every quarter by M/s. BP Associates , Practicing Company Secretaries reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed.
Custodial Fees	The Company has paid custodial fees for the year 2018-19 to NSDL and CDSL on the basis of the number of beneficial accounts maintained by them.
Proceeds from public / rights / preferential issues, etc.,	The Company does not have any unutilized money raised through Public / Rights / Preferential Issues, etc.

STOCK PRICE MOVEMENT

Stock price data for the period of April 01, 2018 to March 31, 2019 and graphical representation of volume of shares traded at BSE for the year 2018 – 2019.

Month	Open Price	High Price	Low Price	Close Price
Apr-18	26.40	29.10	25.05	25.75
May-18	26.75	29.70	24.00	25.70
Jun-18	25.10	26.80	21.60	23.00
Jul-18	22.15	27.00	21.05	24.05
Aug-18	25.00	27.85	21.65	25.30
Sep-18	28.80	28.80	20.00	20.00
Oct-18	20.00	22.00	17.15	19.85
Nov-18	20.00	22.50	17.30	20.80
Dec-18	20.00	22.30	17.25	20.25
Jan-19	18.55	21.00	17.05	18.45
Feb-19	17.30	19.00	14.10	16.70
Mar-19	17.35	20.30	16.30	16.65

The chart given hereunder plots the movements of the Company's share price on Bombay Stock exchange Limited for the year **2018 – 2019**



DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity shares of the Company are made available for de-materialization under depository system operated by the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The shares of your Company are under compulsory demat settlement mode and can be traded only in the demat form. Shares de-materialized upto March 31, 2019 are as under:

S.No.	Particulars	No. of Shares	% of total issued capital
1	Listed Capital	4,05,00,000	100
2	Held in Dematerialisation form – NSDL	34291361	84.67
3	Held in Dematerialisation form – CDSL	60,14,569	15.21
4	Physical shares	1,94,070	0.48
	Total number of shares	4,05,00,000	100

Considering the advantage of dealing in shares in electronic/ dematerialized form, shareholders still holding shares in physical form are requested to dematerialize their shares at the earliest. For further information clarification/ assistance in this regard, please contact **M/s.Cameo Corporate Services Limited**, the Registrar and Share Transfer Agent or the Company Secretary, Lancor Holdings Limited. As per the directions of SEBI, equity shares of the Company can be traded by all the investors only in dematerialized form. The Company's shares are actively traded on BSE Limited.

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

To expedite the process of share transfers, the Board of the Company has delegated the power of share transfer to the Registrar and Share Transfer Agents as detailed below: Pursuant to regulations 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed Cameo Corporate Services Limited, a SEBI registered Agency as the Common Registrar and Share Transfer Agent of the Company for both physical and dematerialized segments. Their complete address is as under

Mr.R.D.Ramasamy, Director
M/s.Cameo Corporate Services Limited
Subramanian Buildings,
No.1, Club House Road,
Chennai 600 002,
Phone No.044-28460390-94, Fax No.28460129,
Email: investor@cameoindia.com

SHARE TRANSFER SYSTEM

The shares of the Company are traded on the Stock Exchange through the Depository System. The demat ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE572G01025.

All requests received by the Company / RTA for dematerialization / re-materialization, transfer, transmissions, subdivision, consolidation of shares or any other share related matters and / or change in address are disposed off expeditiously.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

Share holding	No. of Cases	% of Cases	Total Shares (In Rupees)	Amount	% of Amount
2 - 5000	3396	85.16	1425517	2851034	3.5197
5001 - 10000	240	6.02	892229	1784458	2.2030
10001 - 20000	140	3.51	1068731	2137462	2.6388
20001 - 30000	57	1.43	711097	1422194	1.7557
30001 - 40000	46	1.15	817891	1635782	2.0194
40001 - 50000	26	0.65	586492	1172984	1.4481
50001 - 100000	32	0.80	1131688	2263376	2.7942
100001 - And Above	51	1.28	33866355	67732710	83.6206
Total	3988	100.0000	40500000	81000000	100.0000

As required under circular No.D&CC/FITTC/CER-16/2004 dated 31st December 2004 issued by the Securities Board of India, the Company has appointed a Practicing Company Secretary to do the Secretarial audit report was placed before the Board and sent forthwith to Stock Exchange for their information and record.

CATEGORIES OF SHAREHOLDINGS AS ON MARCH 31, 2019

Sl. No.	Category of Shareholders	No. of Shares held	Percentage of holdings
1	Promoters	25141664	62.08
2	Foreign Portfolio Investors	100000	0.25
3	Body Corporate	1122864	2.77
4	Individual shareholders holding nominal share capital upto Rs.2 lakh	6678557	16.49
5	Individual shareholders holding nominal share capital excess of Rs.2 lakh	4636982	11.45
6	Clearing Members	8563	0.02
7	Hindu Undivided Family	1076353	2.66
8	IEPF	7325	0.02
9	Non Resident Indians	1727692	4.27
	Total	4,05,00,000	100.00

MAJOR SHAREHOLDERS

Details of shareholders holding more than 1% of the paid up capital of the Company as on March 31, 2019 are given below:

Name of the Shareholder	No. of Shares	Percentage of Paid up capital	Category
Mr.R.V.Shekar	1,18,23,214	29.19	Promoter
Mrs.Shyamala Shekar	78,11,150	19.29	Promoter
Mrs.Sangeetha Shekar	27,53,700	6.80	Promoter
Mrs.Swetha Shekar	27,53,600	6.80	Promoter
Mrs.Rajeswari Sridharan	10,99,918	2.72	Public
M/s. Securities Research & Analysis LLP	5,19,666	1.28	Public
Mr.Girish Gulati H.U.F	4,05,238	1.01	Public

Share capital History

Date of Issue	No of Shares Issued	Issue Price (in Rs.)	Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.,)	Cumulative Capital (No. of shares)	Whether Listed, if not listed give reasons thereof
04.01.1985	2,00,000	10.00	IPO	2,00,000	Listed
15.05.1995	6,00,000	10.00	Allotment of Bonus Shares in the ratio of 3:1	8,00,000	Listed
25.10.1996	24,00,000	10.00	Allotment of Bonus Shares in the ratio of 3:1	32,00,000	Listed
29.09.2007	8,50,000	10.00	Issue of shares consequent to the Merger of Lancor G:Corp Properties Limited with the Company	40,50,000	Listed
03.12.2007	2,02,50,000	2.00	Split of shares of Rs.10/- each, subdivided into shares of Rs.2/- each	2,02,50,000	Listed
25.06.2015	2,02,50,000	2.00	Allotment of Bonus Shares in the ratio of 1:1	4,05,00,000	Listed

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Members who have not encashed their dividend warrants yet for the previous years are advised to forward such warrants to the Company for revalidation. Pursuant to the provision of Section 125(2) of the Companies Act 2013, dividend, which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government.

During the financial year 2018 – 19, the Company was required to transfer a sum of Rs.69,940/- (Rupees Sixty Nine Thousand Nine Hundred and Forty only) to the Investor Education and Protection Fund, pertaining to the dividends declared in the Annual General Meeting held for the FY 2010 - 2011 and which was lying unclaimed for a period of seven years from the date they became due for payment. The Company has transferred an amount of Rs.69,940/- (Rupees Sixty Nine Thousand Nine Hundred and Forty only) to the Investor Education and Protection Fund on 18th September, 2018, which is within the time limits prescribed under the Companies Act, 1956/2013.

The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders.

Financial Year	Date of Declaration	Date of Payment	Last date for claiming unpaid dividend
2010 – 2011	29.07.2011	03.08.2011	02.08.2018
2011 – 2012	27.07.2012	31.07.2012	30.07.2019
2012 – 2013	11.09.2013	12.09.2013	12.09.2020
2013 – 2014	26.12.2014	27.12.2014	27.12.2021
2014 – 2015	28.09.2015	27.09.2015	27.09.2022
2015 – 2016	29.09.2016	03.09.2016	28.09.2023
2016 – 2017	22.09.2017	25.09.2017	28.10.2024
2017 – 2018	13.09.2018	20.09.2018	19.09.2025

As required under section 124(2) of the Companies Act, 2013 a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person has been placed on the website of the Company within a period of ninety days of making transfer to the Unpaid Dividend Account.

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Registered and Corporate Office of the Company or send an email to compsecy@lancor.in

Unclaimed Equity Shares

Pursuant to Section 124(6) of the Companies Act 2013 read with rules 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and with various circulars issued from time to time, the company shall be transfer to an IEPF suspense account through one of the DP (NSDL/CDSL) within a period of 30 days of such shares becoming due to be transferred to the fund.

The due date for such transfer of shares has been identified by the Ministry of Corporate Affairs and determined as 31st October 2018 and the company needs to transfer the said shares within a period of 30 days of such shares becoming due to be transferred to the fund (i.e., on or before 30th November 2018).

In this connection, The board through its resolution appointed Mr. B. Vignesh Ram, Company Secretary as Nodal officer and authorized to coordinate with M/s. Cameo Corporate Services (RTA) to identify the number of shares, to finalize, to execute, to take necessary action to effectuate the transfer of shares belongs to the persons in respect of whom unpaid or

unclaimed amount has remained unpaid or unclaimed for a period of consecutive seven years to the IEPF as per the requirements of various provisions under the Companies Act 2013 and to issue new share certificates, to exercise through corporate

action the conversion of newly issued physical share certificates to demat format and to file appropriate e-forms with Registrar of Companies, Chennai.

The company had identified 7 (Seven) shareholders holding 7325 shares, who haven't claimed dividend for the past seven years. Subsequently, the said 7325 shares have been transferred to the Investor Education and Protection Fund.

COMPANY REGISTRATION DETAILS

The Company is registered in the state of Tamil Nadu. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65921TN1985PLC049092

LEGAL PROCEEDINGS

In the ongoing litigation of Commercial Property "MENON ETERNITY" the Company has preferred a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India against the order of the Division of the Hon'ble High Court of Madras.

Address for Communication

For queries relating to Financial Statements	For any other queries
Mr. K. Prakash Chief Financial Officer LANCOR HOLDINGS LIMITED VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone: 044-28345880 – 84 Fax : 044-2834 5885 Email : kprakash@lancor.in Website : www.lancor.in	Mr. B.Vignesh Ram Company Secretary & Compliance Officer LANCOR HOLDINGS LIMITED VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone: 044-28345880 – 84 Fax : 044-2834 5885 Email : compsecy@lancor.in Website : www.lancor.in

Investors may please use compsecy@lancor.in as email id for redressal of investor request / complaint.

CEO AND CFO CERTIFICATION

**The Board of Directors,
Lancor Holdings Limited,
Chennai.**

Dear Members of the Board,

We, Mallika Ravi, Chief Executive Officer and K. Prakash, Chief Financial Officer of Lancor Holdings Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at and for, the periods presented in the report, and are in compliance with the existing accounting standards and /or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal, or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designated such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes if any, in the Company's internal control financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's Internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.

- d. Any instances of significant fraud of which we are aware, that involve the Management of other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of the matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

-Sd/-
MALLIKA RAVI
CHIEF EXECUTIVE OFFICER

-Sd/-
K. PRAKASH
CHIEF FINANCIAL OFFICER

To
The Members of Lancor Holdings Limited.

I have examined the compliance of conditions of Corporate Governance by Lancor Holdings Limited (hereinafter referred to as 'the Company'), for the year ended March 31, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) and Para E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable except Regulation 17(1)(a), Regulation 17(1)(b), Regulation 18, Regulation 19 & Regulation 20 pursuant to resignation of three Independent Directors on 30th March 2019 citing personal reasons viz. Mr S.V.Venkatesan, Mr. T.P.Raman and Mr. R Sankaranarayanan

I further state that, subsequently in the Board Meeting held on 5th June 2019, three new Independent directors were appointed viz. Dr. Gowri Ramachandran, Mr. K.Harishankar and Mr. Kamalesh Sekhar. The Committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stake Holders Relationship Committee were reconstituted on 5th June 2019 comprising of the newly inducted Independent Directors and the same was intimated to the Stock Exchange.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR A MOHAN KUMAR & ASSOCIATES

Place: Chennai
Date:26.07.2019

A. MOHAN KUMAR
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LANCOR HOLDINGS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of LANCOR HOLDINGS LIMITED ("the Company"), which comprise of the Balance sheet as at 31st March 2019, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to,

- a) note no.4.12 (b) of notes to the audited standalone financial statement relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
- b) note no.4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property having a carrying value of Rs. 3328.80 lakhs.

Our report is not qualified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Matter	Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition	<p>The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from April 1, 2018.</p> <p>The company derives revenue primarily from real estate activity.</p> <p>Based on terms of the contracts with the customers revenue relating to the under construction</p>	<p>We have performed analytical reviews of the revenue and the margins reported and has also discussed these matters with the management.</p> <p>We have discussed with the management the principles, methods and assumptions based on which the budget estimates relating to the project are made.</p> <p>We have reviewed the</p>

	<p>real-estate projects is recognized over time, i.e by applying the percentage of completion method.</p> <p>Under this method, revenue and construction cost is recognized based on the assumptions and estimates relating to under development project. Considering the element of assumptions and estimate and the amount involved in relation to the same, it is considered as a key audit matter.</p>	<p>project completion percentage and the project cost. Wealso reviewed revenue related transactions recorded based on the underlying contracts with the customers like sale deed, construction contract and the handing over documents.</p> <p>We reviewed the analysis made by the management relating to cost overrun and its impact on the project. Assessed the adequacy of disclosure in the financials statements as mentioned below.</p>
Assessment of recoverability and disclosure of deferred tax assets.	<p>Deferred tax assets are considered as a key audit matter considering the involvement of estimation and judgement in relation to the recognition and measurement on a continuous basis.</p>	<p>Our review included the following details Reviewing the reasonableness of the management's assumptions and forecasts of future taxable profits so that unused tax losses or unused tax credits can be adjusted Reviewed the computation in relation to the deferred tax assets. Assessed the adequacy of disclosure in the financial statement as per note 2.07</p>
Valuation of Inventory	<p>Valuation of Inventories includes work in progress and completed premises held for sale.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects. Considering significance of the amount of carrying value ofinventories in the financial statements and the involvementof significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter</p>	<p>The value of the inventory for the on going and completed projects amounting to Rs. 22,935.04 lakhs and the same has been valued at cost or net realizable value, whichever is lower.</p> <p>Our audit procedures/ testing included, among others:</p> <p>We understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;</p> <p>We have tested the NRV of the inventories to it carrying value in books on sample basis.</p>
Claims, litigation and contingencies	<p>The Company is having various ongoing legal disputes in the nature of tax matters and other legal matters.</p> <p>Management estimates the possible outflow of economic resources based on the legal status of the proceedings.</p>	<p>We have adopted the following procedure in relation to the review of the legal matters.</p> <p>Review of the ongoing legal status and development in the proceedings in comparison to the comparative year where ever applicable.</p> <p>Reading the minutes of the board meeting in relation to such matters.</p>

	<p>Considering that the above matter involves judgement and estimation, it is considered as key audit matter.</p>	<p>We have reviewed the provision made and its basis of determination</p> <p>We have also reviewed the sufficiency of the disclosure made by the management in the notes no. 4.02 in relation to contingent matter.</p>
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Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such-communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such control we give our separate report in "Annexure B";
- g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation as provided to us, the Company has not paid/provided any managerial remuneration to its directors and accordingly the question of compliance of in accordance with the provisions of section 197 read with Schedule V to the Act does not arise;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), In our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements – Refer Note 4.02 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Chennai
Dated: June 05, 2019

Arwa Sharma
Partner
Membership No. 135504

ANNEXURE 'A' TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date to the members of the Company on stand alone financial statements for the year ended March 31, 2019.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.
- (b) As per the plan and programme of the management property, plant & equipment, investment property has been physically verified. The programme of physical verification of property, plant & equipment, investment property in our opinion is considered reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the Immovable Properties classified under the head property, plant and equipment and investment property are held in the name of the Company. However, in one case, with respect to a commercial property which is classified under investment property having gross block value Rs. 3626.02 lakhs & net block value Rs. 3328.80 lakhs as on March 31, 2019, the dispute with the landowner relating to the land on which the property is situated, the division bench has passed an order contrary to the order of the single bench of the Hon'ble High Court of Madras who had earlier set aside the invalidation of the sale deed. Subsequently, the Company has filed a special leave petition before the Hon'ble Supreme Court of India and the matter is pending. We refer to the note no. 4.02 (a) regarding this matter.
- ii. The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and adequate in relation to the size of the Company and to nature of its business. We have been informed that no material discrepancies were noticed on verification between the physical stocks and the books of accounts.
- iii. The Company has granted unsecured loans to one firm covered in the register maintained under Section 189 of the Act.
- a) In our opinion and according to the information and explanation provided to us, the terms and conditions on which the loan has been granted are not prima facie, prejudicial to the interest of the Company;
- b) In the case of the firm, as per the information and explanation given to us, no repayment schedule has been specified and accordingly the regularity in repayment of principal and interest amount wherever applicable does not arise.
- c) As stated in sub clause (b), as no repayment schedule has been specified, the question of total amount over due for more than 90 days and reasonable step taken for recovery in this regard does not arise.
- iv. In our opinion and according to the information and explanation given to us, in respect to loans, investments, guarantees and securities, provision of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company relating to construction and development activity, pursuant to the Companies (Cost Record and Audit) Rules, 2014 made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

S. No.	Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (Rs.)
1.	Finance Act, 1994	Service Tax	October 2007 to August 2009	Customs, Excise and Service Tax Appellate Tribunal	156,10,334 (Note -1)

Note – 1: The amount is excluding interest and penalty

- viii. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to any financial institution or a bank. The Company has not received any loan from Government and also has not issued any debenture. Accordingly reporting relating to default in repayment of dues to Government and debenture holders does not arise.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The term loans obtained have been applied for the purposes for which the loans were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not paid any managerial remuneration. Accordingly the reporting regarding compliance with the provision of section 197 read with schedule V of the Companies Act 2013 does not arise.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation provided to us and in our opinion, the related party transactions are entered in to by the Company are in compliance with Sections 177 and 188 of Act, and the same has been disclosed in the financial statements, as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on the examination of the books of accounts, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. As per the information and explanation provided to us, the Company is not required to register under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Chennai
 Dated: June 05, 2019

Arwa Sharma
 Partner
 Membership No. 135504

Annexure 'B' to the Independent Auditor's Report

Referred to paragraph 2(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report on even date to the financial statements of the Company for the year ended March 31, 2019
Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Lancor Holdings Limited (the "Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements, and such internal financial controls with reference to financial statements, were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance note) and the Standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements.

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chennai
Dated: June 05, 2019

Arwa Sharma
Partner
Membership No. 135504

Lancor Holdings Limited
Balance sheet as at March 31, 2019.

(Figures in Lakhs)

Particulars	Note	As at	
		March 31, 2019	March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	2.01	596.36	638.70
Capital work-in-progress	2.02	198.07	-
Investment property	2.03	3,441.91	3,763.98
Intangible assets	2.04	0.20	0.20
Financial assets			-
Investments	2.05	261.64	267.71
Other financial assets	2.06	41.00	1,173.40
Deferred tax assets (net)	2.07	923.88	1,027.83
Non current tax assets	2.08	-	5.75
Other non-current assets	2.09	509.69	563.84
Total non-current assets		5,972.74	7,441.42
Current Assets			
Inventories	2.10	22,935.05	23,422.03
Financial assets			
Trade receivables	2.11	312.74	505.10
Cash and cash equivalents	2.12	1,041.85	438.69
Bank balances other than above	2.13	192.06	2.15
Other financial assets	2.14	2,763.56	969.10
Current tax assets (net)	2.15	41.57	103.66
Other current assets	2.16	969.86	678.46
Total current assets		28,256.68	26,119.19
Total Assets		34,229.42	33,560.61
Equity & liability			
Equity			
Equity share capital	2.17	810.00	810.00
Other equity	2.18	15,167.73	14,913.93
Total equity		15,977.73	15,723.93
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	2.19	11,097.17	5,073.86
Trade payables			
" Total outstanding dues of Micro enterprises and Small enterprises "	2.20	-	-
" Total outstanding dues of creditors other than Micro enterprises and Small enterprises "	2.20	172.78	191.61
Other financial liabilities	2.21	-	120.98
Provisions	2.22	64.28	55.15
Total non current liabilities		11,334.23	5,441.60

Lancor Holdings Limited

Current liabilities

Financial liabilities			
Borrowings	2.23	5,145.66	10,761.52
Trade payables			
" Total outstanding dues of Micro enterprises and Small enterprises "	2.24	1.04	22.81
" Total outstanding dues of creditors other than Micro enterprises and Small enterprises "	2.24	709.70	411.59
	2.25	325.39	186.30
Other financial liabilities	2.26	685.91	911.32
Other current liabilities	2.27	1.60	2.00
Short-term provisions	2.28	48.17	99.54
Current tax liabilities (net)			

Total current liabilities

Total Equity And Liabilities

6,917.46**12,395.08**

34,229.42**33,560.61**

1

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

-sd/-

Arwa Sharma
Partner
Membership No. 135504

For and on behalf of Board of Directors

-sd/-

R V Shekar
Chairman
DIN:00259129

-sd/-

Mallika Ravi
Chief Executive officer

Place: Chennai
Date: June 5, 2019

-sd/-

K Prakash
Chief Financial Officer

-sd/-

B Vignesh Ram
Company Secretary

Lancor Holdings Limited
Statement of Profit & loss for the period ended March 31, 2019.

(Figures in Lakhs)

Particulars	Note	As at	
		March 31, 2019	March 31, 2018
Revenue			
Revenue from operations	3.01	9,245.78	7,205.65
Other income	3.02	134.34	80.65
Total income		9,380.11	7,286.29
Expenses			
Land and land related expenses		72.08	62.19
Cost of materials and construction expenses	3.03	4,531.63	1,615.62
Changes in inventories of constructed premises, work-in-progress and construction materials	3.04	313.05	1,421.52
Employee benefits expenses	3.05	575.68	457.23
Finance costs	3.06	2,240.49	1,969.29
Depreciation and amortization expenses	3.07	149.77	158.46
Other expenses	3.08	939.61	949.26
Total expenses		8,822.32	6,633.56
Profit/(loss) before tax		557.79	652.73
Tax expense:			
Current tax		119.90	147.89
Deferred tax		87.11	-62.39
Profit/(Loss) for the period		350.79	567.24
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		0.69	7.12
Income tax effect relating to items that will not be reclassified to profit or loss		(0.19)	(2.47)
Total other comprehensive income, net of tax		0.50	4.66
Total Comprehensive income/ (losses) for the year		351.29	571.89
Earnings per equity share (amount in rupees)			
Basic & Diluted	4.01	0.87	1.40
Significant accounting policies			
The accompanying notes are an integral part of the financial statements. ¹			
As per our report of even date attached	For and on behalf of Board of Directors		
For Nayan Parikh & Co. Chartered Accountants Firm Registration No: 107023 W			
-sd/- Arwa Sharma Partner Membership No. 135504	-sd/- R V Shekar Chairman DIN:00259129	-sd/- Mallika Ravi Chief Executive officer	
Place: Chennai Date: June 5, 2019	-sd/- K Prakash Chief Financial Officer	-sd/- B Vignesh Ram Company Secretary	

Statement of Cash Flows for the year ended March 31, 2019.

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Net profit before tax	557.79	652.73
Interest income on fair valuation of loan to related parties & employees	-9.45	-4.26
(Gain)/loss on fair valuation of investment	7.66	1.70
Employee benefit expense on account of fair valuation of financial asset	-	0.87
Investments carried at amortised cost	-1.59	8.14
Amortisation of financial liability	-106.25	-149.95
Depreciation and amortisation	149.77	158.46
(Gain)/loss on sale of property, plant and equipment	0.90	20.41
(Gain)/loss on sale of Investment property	-636.45	-663.64
Interest income	-13.76	-29.17
Finance cost	414.43	426.22
Provision for gratuity	10.29	10.99
PPE written off	2.22	-
Trade payables written back	-64.52	-25.13
Advances/ deposits written off	3.04	9.24
Share of (profit)/loss from investment in partnership firm	6.90	-51.29
Operating profit before working capital changes	320.99	365.32
Changes in assets and liabilities		
(Increase)/ decrease in inventories	2,032.86	3,180.85
(Increase)/ decrease in trade and other receivables	192.36	-265.98
(Increase)/ decrease in other financial assets	-852.46	-1,904.75
(Increase)/ decrease in other assets	-237.25	-967.21
Increase/(decrease) in provisions and employee benefits	-0.87	-6.37
Increase/(decrease) in other financial liabilities	-86.67	-44.79
Increase/(decrease) in other current Liabilities	-225.41	122.53
Increase/(decrease) in trade payables	322.03	-54.80
	1,465.59	424.80
Less: Income Taxes Paid	-86.78	-188.21
Net cash flows from operating activities	1,378.81	236.59
Cash flow from investing activities		
Expenditure on property, plant and equipment	-3.09	-229.42
Expenditure on Capital Work in Progress	-24.14	-
Payment for purchase and construction of investment properties	-	-31.68
Proceeds from sale of property, plant and equipment	3.61	33.07
Proceeds from sale of investment properties	847.46	880.00
Finance income	13.76	20.08
Net cash flows from investing activities	837.61	672.05
Cash flow from financing activities		
Proceeds from borrowings	26,231.33	34,027.59
Repayment of borrowings	-25,613.41	-32,925.56
Finance charges paid	-2,134.24	-2,119.23
Dividends paid on equity shares	-80.45	-80.88
Tax on equity dividend paid	-16.49	-16.49
Net cash flows from financing activities	-1,613.26	-1,114.57
Net increase / (decrease) in cash and cash equivalents	603.16	-205.92
Cash and cash equivalents at the beginning of the year	438.69	644.62
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	1,041.85	438.69

Components of Cash and Cash Equivalent

Balances with banks under various accounts (Refer note no. 2.12)	1,041.77	438.69
Cash on hand (Refer note no. 2.12)	0.08	0.00
Cash and cash equivalents reported in balance sheet	1,041.85	438.69
Cash and cash equivalents reported in cash flow statement	1,041.85	438.69

Change in Liability arising from financing activities

Particulars	As at			
	March 31, 2018	Cash flow	Non cash changes - Fair value changes	March 31, 2019
Non current borrowings (Refer note 2.19)	5,073.86	6,137.92	(114.60)	11,097.17
Current borrowings (Refer note 2.23)	10,761.52	(5,624.22)	8.36	5,145.66
Current maturities of non current borrowings (Refer note 2.23)	178.42	104.22		282.65
	16,013.79	617.92	(106.25)	16,525.47

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of Board of Directors

-sd/-
Arwa Sharma
Partner
Membership No. 135504

-sd/-
R V Shekar
Chairman
DIN:00259129

-sd/-
Mallika Ravi
Chief Executive officer

Place: Chennai
Date: June 5, 2019

-sd/-
K Prakash
Chief Financial Officer

-sd/-
B Vignesh Ram
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2019.

(Figures in Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2017	2.17	810.00
Changes in equity share capital		-
Balance as at March 31, 2018	2.17	810.00
Changes in equity share capital		-
Balance as at March 31, 2019	2.17	810.00

B. Other Equity

	Securities Premium account	Revaluation reserve	General Reserve	Surplus/Deficit in statement of profit & loss	Total
Balance at April 1, 2017	1,245.40	-	1,720.14	11,473.99	14,439.52
Add: Profit/(loss) for the year	-	-	-	567.24	567.24
Add: Other Comprehensive Income / (loss) for the y	-	-	-	4.66	4.66
Total Comprehensive Income for the year	-	-	-	571.89	571.89
Transactions with owners in their capacity as owners					
Less: Equity dividend	-	-	-	-81.00	-81.00
Less: Related income tax on dividend	-	-	-	-16.49	-16.49
Balance as at March 31, 2018	1,245.40	-	1,720.14	11,948.39	14,913.93
Add: Profit/(loss) for the year	-	-	-	350.79	350.79
Add: Other Comprehensive Income / (loss) for the y	-	-	-	0.50	0.50
Total Comprehensive Income for the year	-	-	-	351.29	351.29
Transactions with owners in their capacity as owners					
Less: Equity dividend	-	-	-	-81.00	-81.00
Less: Related income tax on dividend	-	-	-	-16.49	-16.49
Balance as at March 31, 2019	1,245.40	-	1,720.14	12,202.19	15,167.73

Significant Accounting Policies: Refer Note 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of Board of Directors

-sd/-
Arwa Sharma
Partner
Membership No. 135504

-sd/-
R V Shekar
Chairman
DIN:00259129

-sd/-
Mallika Ravi
Chief Executive officer

Place: Chennai
Date: June 5, 2019

-sd/-
K Prakash
Chief Financial Officer

-sd/-
B Vignesh Ram
Company Secretary

Significant Accounting Policies and notes on Accounts to Standalone Financial Statements

1.01 Corporate information

Lancor Holdings Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity share are listed in the BSE Ltd (Bombay Stock Exchange) in India. The Company is engaged in the business of real estate development and leasing of commercial properties.

1.02 Authorization of standalone financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on June 5, 2019.

1.03 Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

1.04 Changes in Accounting policy

"The accounting policies applied to the year ended March 31, 2019 standalone financial statements are identical to those applied to and described in the financial statement year ended March 31, 2018, with the exception of the following standards, which have been applied for the first time to the financial year starting on April 1, 2018: Ind AS 115 "Revenue from Contracts with Customers"

1.05 Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014 (as amended), the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

1.06 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

1.07 Recent accounting pronouncement

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying implementation of Ind AS 116, "Leases" and the corresponding changes considering the principles in Ind AS 116, in Ind AS 101 "First time Adoption of Indian Accounting Standard", in Ind AS 103 (Business Combinations) Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 113 (Fair Value Measurement) and Ind AS 115 (Revenue from Contract with Customers). The effective date for the implementation of Ind AS 116 and other changes are applicable to the Company from April 1, 2019.

1.08 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.09 Current and non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current if:

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

"A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is due to be settled within twelve months after the reporting period, or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

"All other liabilities are classified as non-current.

"Deferred tax assets and liabilities are classified as non-current assets and liabilities on net basis.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.10 Use of judgements, estimates and assumptions

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

"Key sources of estimation uncertainty

- (i) Financial instruments; (Refer note 4.09)
- (ii) Useful lives of Property, Plant and Equipment and intangible assets; (Refer note 1.11 & 1.14)
- (iii) Valuation of inventories; (Refer note 1.18)
- (iv) Assets and obligations relating to employee benefits; (Refer note 4.04)
- (v) Evaluation of recoverability of deferred tax assets; (Refer note 1.21) and
- (vi) Contingencies (Refer note 4.02).
- vii) Impairment of financial assets (Refer note 1.16)
- viii) Revenue and cost recognition (Refer note 1.19)"

1.11 Property, plant and equipment

"Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to the location and condition for it to be capable of operating in a manner intended by the management and initial estimation of any decommissioning obligation if any. Any trade discount and rebates are deducted in arriving at the purchase price. "

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Similarly, when major inspection is performed, cost is recognised in the carrying amount of the item of the plant and equipment and remaining carrying amount of the previous inspection is derecognised.

Spares and stand by equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment.

"Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation on property, plant and equipment are provided based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life on the internal assessments as mentioned below. "

Asset	Based on internal assessment (useful life)	Based on Companies Act (useful life)
Furniture & fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

Depreciation in the case of building is provided on straight-line method and the manner as per schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

"De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized."

Land which was re-valued is stated at the values determined by the valuer

1.12 "Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure."

1.13 Investment properties

"Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price."

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method in respect of buildings and on written down value for plant and equipment's, furniture and fixtures based on the internal assessment as mentioned below:

Asset	Based on internal assessment (useful life)	Based on Companies Act (useful life)
Furniture & fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

"De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition."

1.14 Intangible assets

"Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.15 "Borrowing cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. "

Borrowing costs directly attributable to the acquisition, production or construction of the qualifying assets are considered as direct cost and are capitalised. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowings cost are recognised as expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amount capitalised is borrowing cost incurred less any income on temporary investment of these borrowings.

Capitalisation of borrowing cost is suspended during the extended period in which the active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.

Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.16 "Impairment of assets"

Carrying amount of tangible assets, intangible assets, investments in subsidiaries (carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use."

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to that asset. In determining fair value less cost of disposal, recent market transactions are taken in to account. If no transactions can be identified, an appropriate valuation model is being used.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units)

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of the each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the reversed estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in statement of profit and loss.

1.17 "Financial instruments"

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments."

"a) Initial recognition and measurement – Financial assets and Financial liabilities"

Financial assets and financial liabilities are initially measured at fair value and adjusted for transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities except for those financial assets and financial liabilities which are measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss."

"b) Classification and subsequent measurement : Financial assets"

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset."

"(i) Amortised cost"

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

"(iii) FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets."

c) Investment in equity instruments of subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment at each reporting date.

"d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

"e) Classification and Subsequent measurement : Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts."

"(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss."

"(ii) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition."

"f) Derecognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires."

g) Offsetting financial instruments

Financial asset and financial liabilities are offset and the net amount is reported in the balance sheets when, the entity currently has a legal enforceable right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.18 "Inventories

Inventories comprise of property held for sale, property under construction(work in progress) and stock of construction materials.

a) Unsold premises held as inventory are valued at cost. Necessary provisions are considered if net realizable value of premises is less than cost.

b) Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost and is valued at lower of cost (net of indirect taxes, wherever applicable) and net realisable value.

c) Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost

1.19 Revenue recognition

The Company derives revenues primarily from the business of real estate development and also earns revenue from allied activities such as renting of property

Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 01, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 did not have any impact on recognition and measurement of revenue.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the Company has right to payment, the Company shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

Amount of Revenue recognised is determined on the basis of project expenses incurred in relation to estimated project expenses.

A Contract asset is the Company's right to consideration in exchange for products or services that it has transferred to a customer. The Company assess a contract asset for impairment in accordance with Ind AS 109.

A Contract liability is the Company's obligation to transfer products or services to a customer for which it has received consideration from the customer.

Rental income

Income earned by way of leasing or renting commercial or residential premises is recognized as income. Initial direct costs such as brokerage, etc. is recognized as expenses on accrual basis in statement of profit and loss in the year of lease.

Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Share of profit /Loss of the partnership firm

Share of profit / loss from Partnership firm is recognised in the Statement of Profit and Loss in respect of the financial year of the Partnership firm ending on or before the balance sheet date, on the basis of its audited accounts.

1.20 Employee benefit expense

"Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered."

"Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund"

"**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method."

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from changes in actuarial assumptions are recognised at amount in the period in which they occur, directly in other comprehensive income.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.21 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the current year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is determined based on the relevant provisions of the regulatory tax laws.

Minimum alternate tax

"Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in financial statements and corresponding tax basis used in computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences would follow from the manner in which the Company expects, at the end of the reporting period, to recover the carrying amounts of its assets and liabilities.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or other equity)

1.22 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.23 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past event, it is probable that the Company will be required to settle the present obligation, and reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities are stated separately by way of a note. Contingent liabilities are disclosed when the Company has a possible obligation arising from past events, unless the probability of outflow of resources is remote or a present obligation arising from past events where no reliable estimate is possible and it is not probable that the cash outflow will be required to settle the obligation. Contingent assets are neither recognized nor disclosed except when inflow of economic benefits are probable.

1.24 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with bank and financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the group.

1.26 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which the significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Commercial properties which are subject to operating lease are disclosed as Investment Property. Costs including depreciation are recognised as expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

2.01 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

(Figures in Lakhs)

Particulars	Gross carrying amount				Depreciation			Net Block			
	As at April 1, 2018	Addition	Adjustment	Disposal	As at March 31, 2019	As at April 1, 2018	For the year	Adjustment	Disposal	As at March 31, 2019	As at March 31, 2018
Own Assets											
Land	198.03	-	-	-	198.03	-	-	-	-	-	198.03
Buildings	345.70	-	-	-	345.70	2.70	5.91	-	-	8.61	337.09
Plant & equipment	95.54	1.27	-	33.26	63.56	72.70	12.03	-	28.74	55.99	22.84
Vehicles	30.63	-	-0.09	-	30.54	5.70	5.94	-	-	11.64	24.93
Computers	6.00	1.80	-	-	7.80	2.37	2.95	-	-	5.32	2.48
Office equipment	3.70	0.02	-	-	3.72	3.34	0.19	-	-	3.53	0.19
Furniture & fixtures	42.80	-	-	-	42.80	17.59	8.27	-	-	25.85	16.94
Air conditioners	5.81	-	-	-	5.81	2.45	1.44	-	-	3.88	1.93
Electrical fittings	18.35	-	-	-	18.35	1.01	4.12	0.00	-	5.13	17.34
	746.56	3.09	-0.09	33.26	716.31	107.86	40.85	-0.02	28.74	119.95	638.70

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 are as follows:

Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block			
	As at April 1, 2017	Addition	Adjustment	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	Adjustment	Disposal	As at March 31, 2018	As at March 31, 2017
Own Assets											
Land	107.16	90.87	-	-	198.03	-	-	-	-	-	198.03
Buildings	52.44	293.26	-	-	345.70	1.56	1.13	-	-	2.70	343.00
Plant & equipment	151.70	2.67	-	58.83	95.54	54.60	23.57	-	5.47	72.70	22.84
Vehicles	19.66	11.11	-	0.14	30.63	3.37	2.35	-	0.02	5.70	24.93
Computers	2.34	3.66	-	-	6.00	1.04	1.33	-	-	2.37	3.63
Office equipment	3.70	-	-	-	3.70	1.66	1.68	-	-	3.34	0.36
Furniture & fixtures	31.40	11.39	-	-	42.80	11.27	6.31	-	-	17.59	25.21
Air conditioners	3.95	1.86	-	-	5.81	1.02	1.44	-	-	2.45	3.36
Electrical fittings	3.85	14.50	-	-	18.35	0.56	0.46	-	-	1.01	17.34
	376.20	429.32	58.97	58.97	746.56	75.08	38.27	5.49	107.86	638.70	301.12

* Property, plant and equipment have been pledged as security for borrowings, refer note 2.19 for details.

2.02 Capital Work In Progress

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Capital Work in Progress	-	336.60
Add: Additions during the year	198.07	199.91
Less: Transfer to Property, Plant & Equipment/Investment Property	-	70.38
Closing Capital Work in Progress	198.07	-

Contractual commitment for acquisition of property, plant and equipment- refer note no.4.03 for details

2.03 Investment property

The changes in the carrying value of investment property for the half year ended March 31, 2019 are as follows:

Particulars	Gross carrying amount			As at March 31, 2019	As at April 1, 2018	For the year	Depreciation		As at March 31, 2019	Net Block	
	As at April 1, 2018	Addition	Disposal				Adjustment	Disposal		As at March 31, 2019	As at March 31, 2018
Land	355.29	-	48.13	307.15	-	-	-	-	-	307.15	355.29
Buildings	3,216.57	-	143.97	3,072.60	127.82	65.39	-	4.24	188.97	2,883.63	3,088.75
Plant & equipment	190.93	-	30.97	159.96	52.93	22.88	1.39	17.62	59.58	100.37	138.00
Office equipment	0.68	-	-	0.68	0.17	-	-	-	0.17	0.52	0.52
Furniture & fixtures	8.03	-	2.86	5.16	3.29	1.15	-	2.19	2.25	2.91	4.74
Air conditioners	109.20	-	14.21	94.99	24.82	9.92	0.76	5.69	29.82	65.17	84.37
Electrical fittings	112.25	-	2.19	110.06	19.93	9.58	-	1.59	27.91	82.15	92.32
	3,992.94	-	242.34	3,750.61	228.96	108.92	2.15	31.33	308.70	3,441.91	3,763.98

The changes in the carrying value of investment property for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount			As at March 31, 2018	As at April 1, 2017	For the year	Depreciation		As at March 31, 2018	Net Block	
	As at April 1, 2017	Addition	Disposal				Adjustment	Disposal		As at March 31, 2018	As at March 31, 2017
Land	390.41	13.41	48.54	355.29	-	-	-	-	-	355.29	390.41
Buildings	3,292.45	77.12	153.00	3,216.57	60.62	70.89	-	3.69	127.82	3,088.75	3,231.83
Plant & equipment	197.21	1.12	7.40	190.93	28.87	25.41	-	1.34	52.93	138.00	168.35
Office equipment	0.26	0.42	-	0.68	0.17	-	-	-	0.17	0.52	0.09
Furniture & fixtures	8.88	3.14	3.99	8.03	2.68	1.30	-	0.68	3.29	4.74	6.21
Air conditioners	113.22	0.63	4.66	109.20	13.27	12.91	-	1.36	24.82	84.37	99.96
Electrical fittings	112.35	6.22	6.33	112.25	10.72	9.69	-	0.48	19.93	92.32	101.64
	4,114.80	102.06	223.91	3,992.94	116.31	120.20	-	7.55	228.96	3,763.98	3,998.48

* Restriction in title of the property, Refer Note No.4.02 for details

* Investment properties has been pledged as security for borrowings, refer note no 2.19 and 2.23 for details.

Capitalised borrowing cost

The borrowing cost capitalised during the year ended March 31, 2019 was Nil; (March 31, 2018- Nil)

2.02 A Amount recognised in statement of profit and loss for investment properties

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Rental income derived from investment properties (including other operating income)	9.67	87.19
Less : Direct operating expenses (including repairs and maintenance) generating rental income	0.99	7.50
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	8.68	87.19
Less : Depreciation	108.92	120.20
Profit arising from investment properties before indirect expenses	-100.24	-33.01

Leasing arrangements

Certain investment properties are leased to tenants under operating lease with rent payable monthly basis. Please refer note no 4.06 for details

Lancor Holdings Limited

Fair value

Particulars	As at	
	March 31, 2019	March 31, 2018
Fair Value	15,299.66	16,361.82

Fair value hierarchy and valuation technique

a) The fair valuation of one of the property "Menon eternity" investment property has been determined by an independent valuer, who holds a recognised and professional qualification, and has recent experience in the location & category of the investment being valued. The said property is under litigation and the matter is pending at the Honorable Supreme Court. (Refer note no. 4.02(a))

b) The fair value of one of the Commercial property, having written down value amounting to Rs.97.20 Lakhs has not been valued by any independent valuer. However, the Company estimates that the fair value would be around Rs.101.64 Lakhs

Reconciliation of Fair Value	Amount in Rs.
Opening Balance as on April 01, 2018	16,362
Add: Increase in Fair Value	-
Less: Decrease in Fair Value	-
Less: Disposal of Investment Property	1,062
Closing Balance as on March 31, 2019	15,300

2.04 Intangible asset

The changes in the carrying value of intangible assets for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying amount			Depreciation				Net Block		
	As at April 1, 2018	Addition	Disposal	As at March 31, 2019	As at April 1, 2018	For the year	Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Computer software	0.65	-	-	0.65	0.45	-	-	0.45	0.20	0.20
	0.65	-	-	0.65	0.45	-	-	0.45	0.20	0.20

The changes in the carrying value of intangible assets for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount			Depreciation				Net Block		
	As at April 1, 2017	Addition	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	Disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2018
Computer software	0.65	-	-	0.65	0.45	-	-	0.45	0.20	0.20
	0.65	-	-	0.65	0.45	-	-	0.45	0.20	0.20

Range of remaining period of amortisation as at March 31, 2019 of Intangible assets is as below :

Assets	0-5 years	6-10 years	More than 10 years	Net Block as at March 31, 2019
Software	0.20	-	-	0.20

2.05 Non-Current Investments

(Figures in Lakhs)

Particulars	Face Value Rs. per unit	As at			
		March 31, 2019		March 31, 2018	
		Quantity	Amount	Quantity	Amount
Unquoted (Fully Paid up)					
I. Investments in equity instruments (measured at cost)*					
A. Investment in equity instruments of subsidiaries					
Lancor Egatoor Developments Limited	10	0.50	5.00	0.50	5.00
Lancor Maintenance & Services Limited	10	2.50	1.00	2.50	1.00
			6.00		6.00
Less: Impairment in value of investment		-	-4.59	-	-2.22
Total (A)			1.41		3.78
B. Investment in equity instruments of other Companies (designated as FVTPL)					
Catholic Syrian Bank Ltd	10	0.37	27.16	0.37	32.46
		-	-	-	-
Total (B)			27.16		32.46
C. Investment in partnership firms (measured at amortised cost)					
Central Park West Venture			233.06	-	231.47
Total (C)			233.06		231.47
Total investments (A+B+C)			261.64		267.71
Aggregate amount of Unquoted investments			261.64		267.71
Aggregate amount of impairment in value of investments			4.59		2.22
Details of investments in partnership firm					
Investment in Central Park West Venture**					
Lancor Holdings Limited		100	200.00	100	200.00
Clasic Farms (Chennai) Limited		-	200.00	-	200.00
Lancor Maintenance & Services Limited		-	10.00	-	10.00
			-		-
Total capital of the firm		100	410.00	100	410.00

* All the investments in equity shares of subsidiaries are measured as per Ind AS 27 'Separate Financial Statements'.

** As per the deed of partnership, the Clasic Farms (Chennai) Limited and Lancor Maintenance & Services Limited had guaranteed profits in the projects "The Central Park West" and "The Central Park South". Apart from the said two projects, the partners other than Lancor Holdings Limited (the Company) do not have any interest in the profits/loss of the entity.

Lancor Holdings Limited

2.06 Other Non Current Financial Assets

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Deposits with original maturity for more than 12 months (refer note 2.13)*	30.00	30.00
Advance for purchase of shares of Presstech metal products private limited	-	1,132.40
Security deposit	11.00	11.00
	41.00	1,173.40

*Deposit held on account of guarantee given by the bank in relation to a legal matter against the Company.

Note: No amount is receivable from any directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member

2.07 Deferred tax assets/ liabilities(net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Deferred tax asset	-	-
Employee benefits	18.14	16.99
Provision for expected credit loss of financial asset	2.78	3.46
Revaluation of investment property	-	127.55
Unabsorbed business loss	282.60	468.53
Property, plant & equipment (Depreciation)	17.06	43.49
	320.58	660.03
Deferred tax liability		
Interest expense (Adjustment on account of Income Computation Disclosure standards)	36.31	168.56
	36.31	168.56
	284.27	491.47
Minimum alternative tax credit entitlement	639.60	536.36
Net deferred tax asset	923.88	1,027.83

Movement in deferred tax assets (net)

Particulars	As at			
	April 1, 2018	Recognised in OCI	Recognised in profit or loss	March 31, 2019
Deferred tax asset				
Employee benefits	16.99	-0.19	1.34	18.14
Provision for expected credit loss of financial asset	3.46	-	-0.68	2.78
Revaluation of investment property	127.55	-	-127.55	-
Unabsorbed business loss	468.53	-	-185.94	282.60
Property, plant & equipment (Depreciation)	43.49	-	-26.43	17.06
	660.03	-0.19	-339.26	320.58
Deferred tax liability				
Interest expense (Adjustment on account of Income Computation Disclosure standards)	168.56	-	-132.25	36.31
	168.56	-	-132.25	36.31
Minimum alternative tax credit entitlement	536.36	-	103.24	639.60
Net deferred tax asset	1,027.83	-0.19	-103.76	923.88

Lancor Holdings Limited

Particulars	As at			
	April 1, 2017	Recognised in OCI	Recognised in profit or loss	March 31, 2018
Deferred tax asset				
Employee benefits	20.65	-2.47	-1.19	16.99
Provision for expected credit loss of financial asset	3.46	-	-	3.46
Revaluation of investment property	261.50	-	-133.95	127.55
Unabsorbed business loss	304.05	-	164.49	468.53
Property, plant & equipment (Depreciation)	-10.22	-	53.72	43.49
	579.43	-2.47	83.07	660.03
Deferred tax liability				
Interest expense (Adjustment on account of Income Computation Disclosure standards)	-	-	168.56	168.56
	-	-	168.56	168.56
Minimum alternative tax credit entitlement	388.47	-	147.89	536.36
Net deferred tax asset	967.90	-2.47	62.39	1,027.83

2.08 Non Current Tax asset

Particulars	As at	
	March 31, 2019	March 31, 2018
Income tax paid (net of provisions)	-	5.75
	-	5.75

2.09 Other Non current assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, considered good	-	-
Security deposit	136.40	176.71
Advances recoverable in kind	-	-
Advances to contractors & suppliers	373.30	387.14
	509.69	563.84

2.10 Inventories^{A*}

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Constructed premises Held for sale	4,041.04	4,455.77
b) Construction materials	72.97	85.76
c) Land held for property development	706.61	706.61
d) Work-in-progress	18,114.42	18,173.88
	22,935.05	23,422.03

^A During the year ended March 31, 2019; the company has capitalised borrowing cost to the extent of Rs.17,19,80,600/- (March 31, 2018: Rs.16,93,01,239/-) to the cost of real estate project under development

*Inventories have been pledged as security for borrowings, refer note no 2.19 for details

Lancor Holdings Limited

2.11 Trade Receivables

Particulars	As at	
	March 31, 2019	March 31, 2018
Secured, Considered Good*	-	-
Unsecured, Considered Good*	312.74	505.10
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	312.74	505.10

Note: No amount is receivable from any directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member

* The receivables have been pledged as security for borrowings, refer note no 2.19 for details

2.12 Cash and Cash Equivalents

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with Bank		
In current account	1,041.77	438.69
Cash in hand	0.08	0.00
	1,041.85	438.69

2.13 Other Bank Balances

Particulars	As at	
	March 31, 2019	March 31, 2018
Deposit with original maturity for more than 12 months	30.00	30.00
Deposit with original maturity for less than 12 months	190.06	-
Unpaid dividend account(Ear marked)	2.00	2.15
	222.06	32.15
Less: Amount disclosed under the head "other non current asset" (refer note 2.06)	30.00	30.00
	192.06	2.15

2.14 Other Current Financial Assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, Considered Good		
Loan to Related Parties*	-	-
Due from subsidiaries	85.09	77.19
Refund due from Shareholders of Presstech Metal Products P Ltd	1,132.40	-
Refund claimed towards Service tax	44.95	-
Advance payment for Purchase of Land	1,000.00	-
Other advances	65.07	74.81
Interest accrued but not due on deposits	19.66	9.09
Security deposit	84.03	13.10
Unbilled revenue	332.36	794.92
	2,763.56	969.10

* Further information about these loans is set out in note no: 4.13

Lancor Holdings Limited

2.15 Current Tax Assets(Net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Advance income-tax (net of provision for taxation)	18.01	80.10
Income tax refund receivables	23.56	23.56
	41.57	103.66

2.16 Other Current Assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, Considered Good		
Security deposit	5.00	5.00
Advances recoverable in kind	-	-
Advances to contractors & suppliers	489.34	330.28
Prepaid expenses	9.58	54.01
Expenses for Adambakkam Land	84.33	39.18
Other advances(including doubtful)	391.61	259.99
	979.86	688.46
Impairment of Non financial assets	-10.00	-10.00
	969.86	678.46

Note: No amount is receivable from any directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member

Lancor Holdings Limited

2.17 Equity share Capital

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorised Capital		
9,03,00,000 (March 31, 2018: 9,03,00,000) shares of Rs 2 each	1,806.00	1,806.00
	1,806.00	1,806.00
Issued & subscribed capital comprises		
4,05,00,000 (March 31, 2018: 4,05,00,000) equity shares of face value of Rs.2/- each fully paid up	810.00	810.00
Total issued, subscribed and fully paid-up share capital	810.00	810.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at			
	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the Beginning of the Year	4,05,00,000	810.00	4,05,00,000	810.00
Issued during the year	-	-	-	-
Shares outstanding as at end of the period	4,05,00,000	810.00	4,05,00,000	810.00

b. Rights, preference and restrictions attached to shares

Equity Shares

The company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% of shares of the company

Name of the Share Holder	As at			
	March 31, 2019		March 31, 2018	
	No. of Shares	% of holding	% of holding	% of holding
Equity shares of Rs. 2 each fully paid				
R.V. Shekar	11,823,214	29.19%	11,823,214	29.19%
Shyamala Shekar	7,811,150	19.29%	7,811,150	19.29%
Sangeetha Shekar	2,753,700	6.80%	2,753,700	6.80%
Shwetha Shekar	2,753,600	6.80%	2,753,600	6.80%

Note : The above share holding is as per the records of the Company, including its register of share holders/members.

2.18 Other Equity

Particulars	As at	
	March 31, 2019	March 31, 2018
Securities Premium	1,245.40	1,245.40
General Reserve	1,720.14	1,720.14
Retained Earnings	12,202.19	11,948.39
	15,167.73	14,913.93

Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserves.

Retained Earnings

Retained earnings are the profits, the Company has earned till date.

Lancor Holdings Limited

2.19 Non current borrowings

(Figures in Lakhs)

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Secured				
From bank	11,097.17	5,073.86	282.65	178.42
Total	11,097.17	5,073.86	282.65	178.42
Less : Current maturities of long term borrowing shown as other financial liabilities (Refer note no: 2.25)	-	-	282.65	178.42
	11,097.17	5,073.86	-	-

Terms and Conditions for repayment of Borrowings:

a. City Union Bank Term Loan

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
City Union Bank Term Loan	211.24	411.45	201.89	178.42
	211.24	411.45	201.89	178.42

i. The total amount of loan sanctioned to the Company was amounting to Rs. 13.50 crore. The loan is repayable in 120 equal monthly installments at Rs.20.17 Lakhs from September 2015.

ii. "The loan is secured by:

(a) All that piece and parcel of Non Residential Superstructures (Elcot Avenue, Lancor Sports & Recreation Centre) of a built up area of 20,572 Sq.Ft., inclusive of common areas together with 9,583 Sq.Ft of undivided share of Land out of the total extent of 1,59,423 Sq.ft comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3 situated in "The Central Park South" in Sholinganallur Village, Tambaram Taluk, Kancheepuram District

(b) an office space measuring 5162 Sq.ft SBA in the 2nd floor together with 3 car parking spaces in the ground floor of the building ""VTN"" Square"

b. Term Loan from Axis Finance Limited - I

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	1,126.68	3,299.50	21.47	-
	1,126.68	3,299.50	21.47	-

i. The total loan sanctioned to the company is amounting to Rs.4,700 Lakhs. The term loan is repayable in 10 quarterly installments of Rs. 470 Lakhs commencing from March 31, 2019 including moratorium period of 18 months.

ii. As on March 31, 2019

"The term loan from Axis Finance Limited is secured by:

(a) Unsold apartments of the projects Kiruba cirrus- 7 apartments of 16,850 Sq.ft, The Central Park Lake front - 6 apartments of 10,190 Sq.ft , Townsville (A, B, C & D Blocks)- 28 apartments of 31,446 Sq.ft, Lumina (E, F & G Blocks)- 8 apartments of 8,785 Sq.ft

(b) First charge on and escrow of all receivables, including future receivables, from various present and potential customers/ obligors in respect of the inventory of identified unsold flats/ villas in the project

(c) Charge on escrow account of the Projects."

As on March 31, 2018

"The term loan from Axis Finance Limited is secured by:

(a) Unsold apartments of the projects Kiruba cirrus- 13 apartments of 31,307 Sq.ft, The Central Park Lake front - 13 apartments of 21,960 Sq.ft , Townsville (A, B, C & D Blocks)- 30 apartments of 33,258 Sq.ft, Lumina (E, F & G Blocks)- 24 apartments of 26,880 Sq.ft

(b) First charge on and escrow of all receivables, including future receivables, from various present and potential customers/ obligors in respect of the inventory of identified unsold flats/ villas in the project

(c) Charge on escrow account of the Projects."

c. Term Loan from Axis Finance Limited - II

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Term Loan from Axis Finance Limited - II	2,639.41	-	-	-
	2,639.41	-	-	-

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

i. The total loan sanctioned to the company is amounting to Rs. 6500 Lakhs. The term loan is repayable in 8 quarterly installments of Rs. 8,12.50 Lakhs commencing from December 31, 2020 including moratorium period of 24 months.

ii. "The term loan from Axis Finance Limited is secured by:

(a) First charge by way of registered mortgage over Project land of Phase II & III Lumina being developed over land plot at Guduvancherry, Chennai with land area of approx 1.74 lacs sqft respectively (Lumina Phase II Land) estimated development potential of 3.84 lacs sqft, also referred as the 'Project' together with all the project assets, both current and future;

(b) First charge by way of hypothecation and escrow of all receivables, both present and future of the project;

(c) Charge on escrow account of the Projects."

d. LIC Housing Finance Limited I

	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
LIC Housing Finance Limited I	4,066.44	-	59.28	-
	4,066.44	-	59.28	-

i. The total loan sanctioned to the company is amounting to Rs. 7000 Lakhs. The term loan is repayable in 18 installments of Rs. 350 Lakhs, 2 installments of Rs. 250 Lakhs and last installment of Rs. 200 Lakhs commencing after moratorium period of 21 months from the date of disbursement.

ii. "The term loan from LIC Housing Finance Limited is secured by:

(a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed i.e. 228 flats and club house area having total built up area of 2,45,546 sqft and undivided share of land of 1,00,233.3 sqft

(b) Assignment / Hypothecation of receivables from the project ""TCP Altura""

(c) Personal Guarantee of Promoter, Mr R.V. Shekhar"

e. LIC Housing Finance Limited II

	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
LIC Housing Finance Limited II	3,053.40	-	-	-
	3,053.40	-	-	-

i. The total loan sanctioned to the company is amounting to Rs. 4600 Lakhs. The term loan is repayable in 6 installments of Rs. 250 Lakhs, 13 installments of Rs. 200 Lakhs and 5 installments of Rs. 100 Lakhs commencing after moratorium period of 18 months from the date of disbursement.

ii. The term loan from LIC Housing Finance Limited is secured by:

(a) Equitable Mortgage of the project land being housing/building sites in the sanctioned layout DTCP Ref No. 29/2009 situated at No. 105, Sriperumbudur Village, Sriperumbudur, Kanchipuram District comprising in Survey Nos. 1288 & other bearing patta nos. 314, 2510, 2511, 2513 & 2551, 2626, 2272, 2273 including construction thereon and excluding land and saleable area already conveyed

(b) Assignment / Hypothecation of receivables from the project "Town & Country Project"

(c) Personal Guarantee of Promoter, Mr R.V. Shekhar

f. The Cash credit facility from State bank of India

	As at			
	Non current portion		Current portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
The Cash credit facility from State bank of India	-	1,362.91	-	-
	-	1,362.91	-	-

i. The facility is obtained for the working capital.

ii. The facility is secured by a) All that Piece and parcel of land located at Sriperumbudur Village, Kancheepuram district aggregating to 14.08 acres out of 22.38 acres. b) Project Altura Blocks -A, B,C,D & E Super Built-up Area aggregating to 3,56,301 Sq. Ft and UDS of 1,39,603 Sq. Ft

Lancor Holdings Limited

2.20 Trade Payables

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	Mar 31 2018
Total outstanding dues of Micro and Small Enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.78	191.61
	172.78	191.61

*Refer note no: 4.07 for due to Micro,small & Medium enterprises.

2.21 Other Financial Liabilities

Particulars	As at	
	March 31, 2019	Mar 31 2018
Rental deposits*	-	120.98
	-	120.98

2.22 Non Current Provisions

Particulars	As at	
	March 31, 2019	Mar 31 2018
Provision for employee benefits		
Provision for gratuity*	64.28	55.15
	64.28	55.15

* Refer note no: 4.04 for details on employee benefits.

2.23 Borrowings

	As at	
	March 31, 2019	Mar 31 2018
Secured		
Overdraft facilities from Bank	4,331.22	9,947.08
Total	4,331.22	9,947.08
Unsecured		
Loans and advances from related parties	814.44	814.44
	814.44	814.44
	5,145.66	10,761.52

Security disclosure for the outstanding short-term borrowings as at 31 March 2018

Overdraft facility from Banks:

i. The Overdraft from City Union Bank Limited I

	As at	
	March 31, 2019	Mar 31 2018
City Union Bank-I	473.70	519.54

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,162 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue , Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

Lancor Holdings Limited

ii. The Overdraft from Catholic Syrian Bank

	March 31, 2019	As at Mar 31 2018
Catholic Syrian Bank	3,857.52	4,588.71

Secured by equitable mortgage of premises owned by the Company in the building "Menon Eternity".

iii. The Overdraft from State Bank of India

	March 31, 2019	As at Mar 31 2018
State Bank of India	-	4,319.41

a) The loan is obtained for the purpose of repayment of existing loan of Rs 32.67 crores with other banks and remaining amount will be utilized for working capital purposes.

b) The loan is secured by i) "Town & Country", 9 villa & vacant land measuring 7,59,979 Sq.ft lake view Garden, Lancor Town & Country Ayakolathur, Sriperumbudur and ii) land club housing building 42,243 sq.ft, iii) commercial building 6,356 sq.ft

iv. The Overdraft from Catholic Syrian Bank II

	March 31, 2019	As at Mar 31 2018
Catholic Syrian Bank II	-	519.43

Secured by equitable mortgage of premises owned by the Company in the building "Westminster" & "Menon Eternity". Land measuring 5.98 acres at Sriperumbudur owned by the Company.

v. Loan from director

	March 31, 2019	As at Mar 31 2018
Loan from Director	814.44	814.44

The loan is repayable on demand. The loan is received from director and the same is unsecured.

2.24 Trade Payable

Particulars	As at	
	March 31, 2019	Mar 31 2018
Total outstanding dues of micro enterprises and small enterprises*	1.04	22.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	709.70	411.59
	710.74	434.40

* Refer note no: 4.07 for due to Micro, small & Medium enterprises.

2.25 Other Financial Liabilities

Particulars	As at	
	March 31, 2019	Mar 31 2018
Current maturities of long term secured borrowings (Refer note no: 2.18)	282.65	178.42
Bank account with credit balance	5.12	-
Rental deposits	31.26	-
Contractually reimbursable expenses	2.80	3.42
Other payable	1.56	3.00
Unclaimed dividend*	2.01	1.45
	325.39	186.30

* Not due for credit to "Investor Education and Protection Fund"

2.26 Other Current Liabilities

Particulars	As at	
	March 31, 2019	March 31 2018
Advance received from customers	639.33	862.54
Statutory dues	46.59	48.78
	685.91	911.32

2.27 Current Provisions

Particulars	As at	
	March 31, 2019	Mar 31 2018
Provision for bonus	0.43	1.00
Provision for gratuity*	1.17	1.00
	1.60	2.00

* Refer note no: 4.04 for details on employee benefits.

2.28 Current Tax Liabilities(Net)

Particulars	As at	
	March 31, 2019	Mar 31 2018
Provision for taxation (Net of taxes paid)	48.17	99.54
	48.17	99.54

3.01 Revenue from operations

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Revenue from real estate development	8,546.52	6,351.28
Rental income	62.46	136.69
Project management fees	-	1.61
Other operating revenues	-	-
Income from partnership firm	-	51.29
Sale of commercial properties	636.79	664.77
	9,245.78	7,205.65

3.02 Other Income

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest income on		
Bank deposits	11.75	2.62
Financial assets (measured at amortised cost)	9.45	4.26
Others	2.02	26.55
Trade payables written back	64.52	25.13
Other non - operating income	46.61	22.09
	134.34	80.65

3.03 Cost of materials and construction expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Purchase of materials	147.60	333.83
Approval charges	363.36	304.52
Construction expenses	3,750.05	865.18
Professional charges	136.85	45.98
Power and fuel	27.89	4.44
Rates and taxes	2.47	25.54
Other expenses	103.41	36.12
	4,531.63	1,615.62

3.04 (Increase)/decrease in Work-in-Progress

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Inventories at the beginning of the year		
Construction materials	85.76	108.15
Work-in-progress	18,173.88	18,420.79
Land held for property development	706.61	693.00
Constructed premises for sale	4,455.77	5,621.60
	23,422.03	24,843.55
Less: Capital work in progress	173.93	-
	23,248.10	24,843.55

Lancor Holdings Limited

Inventories at the end of the year		
Construction materials	72.97	85.76
Work-in-progress	18,114.42	18,173.88
Land held for property development	706.61	706.61
Constructed premises for sale	4,041.04	4,455.77
	22,935.05	23,422.03
(Increase)/ decrease in inventories	313.05	1,421.52

3.05 Employee Benefit Expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Salaries, wages and bonus	520.37	398.30
Contribution to provident and other funds	27.19	24.00
Gratuity expenses	10.29	10.99
Staff welfare expenses	17.83	23.94
	575.68	457.23

3.06 Finance Cost

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest on bank loan	2,024.86	1,842.55
Interest on other loans	89.59	86.81
Interest to others	16.88	0.87
Bank charges and processing	109.17	39.06
	2,240.49	1,969.29

*Weighted -average capitalisation rate for the year ended March 31, 2019 : 13.62% (March 31, 2018 : 12.49%)

3.07 Depreciation & Amortisation

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Depreciation on Property, Plant and Equipment	40.85	38.27
Depreciation on Investment Property	108.92	120.20
	149.77	158.46

3.08 Other Expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Power & fuel	14.46	13.86
Rates & taxes	45.93	37.33
Repairs & maintenance	67.33	99.05
Travel & conveyance	13.18	6.73
Communication costs	6.15	7.18
Printing and stationery	7.85	9.24
Legal and professional fees	141.89	141.27
Directors sitting fees	2.78	3.74
Advertisement and sales promotion	407.78	402.07
Vehicle maintenance	11.46	15.96

Lancor Holdings Limited

Rent paid	86.13	86.46
Insurance	16.38	13.06
Payment to auditors (refer note below)	15.25	17.20
Brokerage	64.37	10.60
Donation	8.15	17.20
CSR expenses (Refer note no 4.11)	-	34.89
Loss on sale of property, plant & equipment	1.97	21.54
Loss in Partnership Firm	6.90	-
Provision for diminution in the value of investment	7.66	1.70
Software Maintenance	5.02	-
Advances/ deposits written off	3.04	8.75
Miscellaneous expenses	5.93	1.42
	939.61	949.26
Payment to auditor		
As auditor		
Audit fee	13.00	14.95
Tax Audit fee	2.25	2.25
	15.25	17.20

3.09 Tax Expense

Particulars	Year ended	
	March 31, 2019	March 31, 2018
a) Income tax expenses		
Current tax		
In respect of the current year	119.90	147.89
Deferred tax	-	-
In respect of the current year	87.30	-62.39
Total income tax expense recognised in the current year	207.20	85.49
b) Reconciliation of tax expense and the accounting tax profit multiplied by India's tax rate		
Profit/(loss) before tax	557.79	652.73
At country's statutory income tax rate of 34.608%		
Computed expected tax expense	155.18	225.90
Earlier year tax adjustment	-	-
Tax impact on expense/(income) which cannot be considered for tax purposes	-	-
Tax impact on expense/(income) disallowed for tax purposes	4.92	4.39
Tax impact of exempt income (net)	1.92	-
Tax impact on account of employee benefits	-1.14	3.65
Tax impact on account of revaluation of investment property	127.55	133.95
Tax impact on account of provision for expected credit loss	0.68	-164.49
Tax impact on account of unabsorbed business loss	185.94	-53.72
Tax impact on depreciation of property, plant and equipment	26.43	-
Tax impact on account of interest expense (provision as per ICDS)	-132.25	168.56
Tax impact on account of rate difference between MAT and Income tax	-42.13	-91.93
Tax Impact on account of Prior period error	-	7.07
MAT credit entitlement	-119.90	-147.89
Income tax expense	207.20	85.49

4.01 Earning per equity share

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Net Profit attributable to equity shareholders		
Net profit for the year	351	567
Nominal value of the equity share	2	2
Total number of equity shares outstanding at the beginning of the year	4,05,00,000	4,05,00,000
Total number of equity shares outstanding at the end of the year	4,05,00,000	4,05,00,000
Weighted-average number of equity shares	4,05,00,000	4,05,00,000
Basic	0.87	1.40
Nominal value of equity share	2	2
Weighted average number of equity shares used to compute diluted earning per share	4,05,00,000	4,05,00,000
Diluted	0.87	1.40

4.02 Contingent liabilities

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax / Service Tax / VAT and other government authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

a) 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 having carrying value of Rs. 3,328.81 Lakhs. 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 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 and also the Company has filed cross objections on certain matters. The said appeal has been decided by the Division Bench of Hon'ble High Court of Madras against the order of the Single Judge of the Hon'ble High court of Madras. Subsequently, the Company has approached the Hon'ble Supreme Court of India by filing a Special Leave Petition (SLP) and the said SLP is pending.

b) The Company has certain dispute with a lessee which has arisen on termination of lease agreement by the lessee within the lock in period. In terms of the lease agreement the Company has forfeited the deposit amount. The lessee has demanded refund of rental deposit of Rs. 218.36 Lakhs along with interest and damages amounting to Rs. 255.71 Lakhs. The Hon'ble High court of Madras has not granted interim injunction in respect to interim application filed by the lessee. Aggrieved by the order of the single judge, the lessee has filed an appeal before the larger bench and the same was also dismissed. Further the main suit is also pending. In view of the management, the claim of lessee is not sustainable and accordingly, claims are not acknowledged as debt.

c) In pursuance to the increased demand on premium FSI and OSR charges by the Chennai Metropolitan Development Authority (CMDA) over and above the normal FSI charges paid by the Company as per the guideline value prevailing at the time of filing the application with respect to one of the project, the Company has filed a writ petition before the Hon'ble High Court of Madras. As per the interim direction of the Hon'ble court the differential amount of Rs. 74.84 Lakhs has been furnished by way of a bank guarantee. The said writ petition has been disposed off as prayed by the company. The CMDA has filed an appeal against the order and is pending before the division bench of the Hon'ble High court of Madras. In view of the management the increased demand is based revision in the guideline value which was not prevailing at the time of initial approval, accordingly the claims are not acknowledged as debt.

d) The service tax department has raised a demand of Rs. 156.10 Lakhs and also a penalty of equal amount on Lancor GST Developments Limited (merged with Lancor Holdings Limited with an appointed date, April 1st, 2013) for wrong availment of Cenvat Credit. The erstwhile holding Company of Lancor GST Developments Limited has undertaken to reimburse to the Company to the extent of Rs. 39.03 Lakhs in the event the Company is made liable to pay the demand. The matter is pending before the Appellate Tribunal. The Company has been advised that these proceedings are not likely to result into any liability as the Company had reversed it without utilising the same.

4.03 Capital and other commitments

Particulars	As at	
	March 31, 2019	March 31, 2018
Capital commitments	238.24	-
Other commitments*	-	2,865.97

*Other commitments includes acquisition of shares of Presstech metal products private limited as per share purchase agreement dated September 8, 2017.

4.04 Employee benefit expense

"The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date

"

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at	
	March 31, 2019	March 31, 2018
Discount rate	7.76%	7.78%
Rate of increase in compensation levels	5%	5%
Rate of employee turnover	For service 4 years and below 8.25% p.a & thereafter 1.00% p.a.	For service 4 years and below 8.25% p.a & thereafter 1.00% p.a.
Mortality rate during employment		
Mortality rate after employment	Indian Assured Lives Mortality (2006-08) NA	Indian Assured Lives Mortality (2006-08) NA

Table showing changes in present value of projected benefit obligation

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of obligations at beginning of the year	56.15	58.73
Interest expense	4.37	4.23
Current service cost	5.92	6.76
Benefits paid	-0.31	-6.44
Actuarial (Gains)/Losses on Obligations	-0.69	-7.12
Present value of obligations at the end of the period	65.45	56.15

Amount recognised in balance sheet

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of obligation as at the end of the period	-65.45	-56.15
Fair value of plan Assets at the end of the period	-	-
Funded status (surplus/ (deficit))	-65.45	-56.15
Net asset/(liability) recognised in the balance sheet	-65.45	-56.15

Net interest cost for current period

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of benefit obligation at the beginning of the period	56.15	58.73
(Fair value of plan assets at the beginning of the period)	-	-
Net liability/(asset) at the beginning	56.15	58.73
Interest cost	4.37	4.23
(Interest income)	-	-
Net interest cost for current period	4.37	4.23

Expenses recognized in the statement of profit or loss for current period

Particulars	As at	
	March 31, 2019	March 31, 2018
Current service cost	5.92	6.76
Net interest cost	4.37	4.23
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments And settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	10.29	10.99

Expenses recognized in the other comprehensive income (OCI) for current period

Particulars	As at	
	March 31, 2019	March 31, 2018
Actuarial (gains)/losses on obligation for the period	-0.69	-7.12
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	-0.69	-7.12

Balance sheet reconciliation

Particulars	As at	
	March 31, 2019	March 31, 2018
Opening net liability	56.15	58.73
Expenses recognized in statement of profit or loss	10.29	10.99
Expenses recognized in OCI	-0.69	-7.12
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(Benefits directly paid by employer)	-0.31	-6.44
(Employers contribution)	-	-
Net liability/(asset) recognized in the balance sheet	65.45	56.15

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2019	March 31, 2018
Projected benefits payable in future years from the date of reporting		
1st following year	1.17	1.00
2nd following year	1.24	1.07
3rd following year	1.34	1.14
4th following year	19.15	1.23
5th following year	8.94	17.77
Sum of years 6 to 10	27.55	17.49
Sum of years 11 and above	73.91	81.80

Particulars	As at	
	March 31, 2019	March 31, 2018
Projected benefit obligation on current assumptions	65.45	56.15
Delta effect of +1% change in rate of discounting	-4.78	-4.45
Delta effect of -1% change in rate of discounting	5.38	5.04
Delta effect of +1% change in rate of salary increase	5.48	5.13
Delta effect of -1% change in rate of salary increase	-4.95	-4.60
Delta effect of +1% change in rate of employee turnover	0.92	0.92
Delta effect of -1% change in rate of employee turnover	-1.01	-1.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India which is unfunded. The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Risks associated with defined benefit plan

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

b) Defined contribution plans

The Company operated defined benefits contribution retirement benefit plans for all qualifying employees.

The total expenses recognised in the statement of profit & loss is Rs. 27.19 Lakhs (March 31, 2018: Rs. 24.00 Lakhs) represents the contribution payable to these plans by the Company at the rates specified in the rules of the plan.

4.05 Disclosures as required by Ind AS 108 Operating segments

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.

4.06 Leases

a) Operating leases (As lessee)

a) The Company has entered into commercial leases on office building. The lease has a life of one year with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases. Rental expenses debited to Statement of profit & loss amounting to Rs. 13.20 Lakhs (March 31, 2018: Rs.13.98 Lakhs)

b) The company has also entered into non-cancellable lease of residential property having a lease term upto 36 months. Rental expenses debited to the Statement of profit & loss amounting to Rs. 72.21 Lakhs (March 31, 2018 Rs.72.48 Lakhs)

Details of non-cancellable leases are as under

Particulars	As at	
	March 31, 2019	March 31, 2018
Payable in next one year	54.43	71.85
Payable after next one year but before next five years	1.07	52.41
Payable after five years	-	-

b) Operating leases (As lessor)

a) The company has entered into leasing of residential property having a lease term upto 11 months. Rental income credited to statement of profit & loss amounting to Rs. 50.63 /-(March 31, 2018: Rs.47.61).

b) The Company has entered into commercial property leases on its constructed premises. Leases are having a lease terms of 11 months renewable for a further period on mutually agreeable terms and also include escalation clauses. Rental income credited to statement of profit & loss is Rs. 9.66 Lakhs /- (March 31, 2018: 89.08 Lakhs).

Details of non cancellable lease are as under

Particulars	As at	
	March 31, 2019	March 31, 2018
Receivable in the next one year	-	-
Receivable after next one year but before next five years	-	-
Receivable after five years	-	-

4.07 Details of amount outstanding to Micro and small enterprises based on the information available with the company is as under

Particulars	As at	
	March 31, 2019	March 31, 2018
(a) The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any supplier at the end of accounting year;	-	15.59
(b)The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

4.08 Capital management

The Company's objective while managing capital is to maintain stable capital structure to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital that would enable to maximise the return to stakeholders.

The Company's capital requirement is mainly to fund its business expansion by developing various residential and commercial projects and repayment of borrowings obtained in those regard. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity.

Particulars	As at	
	March 31, 2019	March 31, 2018
Net debt	15,483.62	15,575.10
Total equity	15,977.73	15,723.93
Debt equity ratio	0.97	0.99

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

Dividend

Particulars	As at	
	March 31, 2019	March 31, 2018
Proposed dividend		
Final dividend for the year ended March 31, 2019 of Rs. 0.2 /- per share	81.00	-
Final dividend for the year ended March 31, 2018 of Rs. 0.2 /- per share	-	81.00
Paid dividend		
Final dividend for the year ended March 31, 2018 of Rs. 0.2 /- per share	81.00	-
Final dividend for the year ended March 31, 2017 of Rs. 0.2 /- per share	-	81.00

4.09 Financial instruments

(i) Methods & assumption used to estimates the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values for long term loans given and remaining non current financial assets were calculated based on cash flows discounted using a effective interest lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c) The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

"The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data"

(iii) Fair value of financial instruments measured at amortised cost

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	312.74	312.74	505.10	505.10
Cash and bank balances	1,233.91	1,233.91	440.84	440.84
Other financial assets	2,804.56	2,804.56	2,142.50	2,142.50
Investment in partnership firm	233.06	233.06	231.47	231.47
Total financial assets	4,584.27	4,584.27	3,319.92	3,319.92
Financial liabilities				
Borrowings*	16,525.47	16,525.47	16,013.79	16,013.79
Trade Payables	883.52	883.52	626.01	626.01
Other financial liabilities	42.75	42.75	128.86	128.86
Total financial liabilities	17,451.74	17,451.74	16,768.66	16,768.66

* includes current maturities of long term debts

(iv) Fair value of instruments measured at fair value through profit or loss

Particulars	As at March 31, 2019	As at March 31, 2018	Level
Investments at FVTPL			
- In Equity Shares	27.16	32.46	Level 3

4.10 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The Company activities expose it to financial risks namely credit risk, liquidity risk and market risk. The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management. The below mentioned notes explains various sources of risk Company is exposed to & the manner in which it manages such risk and its impact on the financial statements.

a) Credit risk:

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables, loans provided. Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

"Real estate business

The Company's trade receivables does not have any expected credit loss as registration of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company has not made any write-offs of trade receivables."

"Rental business

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from six to eleven months rentals."

"The Company follows a simplified approach (i.e based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix which comprise a very large number of small balances grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not recoverable. Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Trade receivables consist of mainly customer balances relating to real estate and rental business with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at	
	March 31, 2019	March 31, 2018
Within credit period	154.75	323.02
1-90 days past due	23.55	42.64
91-180 days past due	71.26	-
181-270 days past due	31.03	-
271-365 days past due	32.16	139.44
More than 365 days past due	312.74	505.10
Total		

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2017	-
Amounts written off/ Reversal of provision	-
As at March 31, 2018	-
Amounts written off/ Reversal of provision	-
As at March 31, 2019	-

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company takes into account the liquidity of the market in which they operate.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments."

As at March 31, 2019	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	710.74	89.25	83.54	883.52
Borrowings	5,428.30	11,097.17		16,525.47
Other Financial Liabilities	42.75			42.75
	6,181.79	11,186.41	83.54	17,451.74

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	434.40	172.00	19.61	454.01
Borrowings	10,939.94	5,073.86	-	10,939.94
Other Financial Liabilities	7.88	120.98	-	7.88
	11,382.22	5,366.84	19.61	16,768.66

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

c) Market risk

Interest risk

The Company has both floating & fixed rate borrowings which are carried at amortised cost. The fixed rate borrowings are not subject to interest rate risk considering the future cash outflows will not fluctuate because of any change. The variable interest rate borrowings are subject to interest rate risk. The interest rate risk is managed by the Company by monitoring monthly cash flow which is reviewed by management to prevent loss.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows

Particulars	As at	
	March 31, 2019	March 31, 2018
Variable rate borrowings	16,525.47	16,013.79
Fixed rate borrowings	-	-

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared considering all other variables remain constant.

	Impact on profit: Increase/(Decrease)		Impact on equity: (Increase)/Decrease	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	1% Increase	1% Increase	1% Decrease	1% Decrease
Interest rates- increase by 100 basis points *	-98.14	-120.41	-98.14	-120.41
Interest rates - decrease by 100 basis points *	98.14	120.41	98.14	120.41

* assuming all other variables as constant

4.11 Expenditure towards corporate social responsibility (CSR) activities

During the year the Company has contributed Rs. Nil/- (March 31, 2018: Rs. 34,89,022 /-) to a trust formed by it in the name of Lanor Foundation.

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Gross amount required to be spent during the year	26.75	34.89
b) Amount spent during the year on		

	Year ended March 31, 2019			Year ended March 31, 2018		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
Acquisition of Land for construction of skill training centre at Sriperumbudur by Lancor Foundation (a trust for executing CSR)			-	40.00	6.00	46.00
On purposes other than (i) above	-	-	-	-	-	-

4.12 a) Details of borrowing cost capitalised

Particulars	As at	
	March 31, 2019	March 31, 2018
Borrowing costs capitalised during the year	1,719.82	1,693.01
-as a part of work in progress for residential property development	-	-
-as a part of capital work in progress	1,719.82	1,693.01

b) The slow down in the property development activity on some part of plot of land at Sriperumbudur 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 capitalised. 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, the net realisable value in case of projects undertaken for development would be higher than its book value. The auditor's have relied upon management's opinion.

4.13 Related party transactions**A. Names of the related parties and related party relationships.****i) Under control of the company**

a) Control	R .V. Shekar
b) Wholly owned subsidiaries	Lancor Egatoor Developments Limited Central Park West Venture Lancor Maintenance and Services Limited
c) Other subsidiaries	
d) Key managerial personnel	Independent Directors R Sankarnarayanan (upto 30.03.2019) S V Venkatesan (upto 30.03.2019) T P Raman (upto 30.03.2019) Other non executive directors R.V. Shekar Sangeetha Shekar S.Sridharan N Vasudevan (since 30.03.2019) M Hariharan (since 30.03.2019)

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Sitting fees	2.78	3.63
Total Compensation	2.78	3.63

Nature of the transaction	Year ended			
		March 31, 2019	March 31, 2018	
Expenditure				
Interest paid	R.V. Shekar	Control	89.59	86.81
Maintenance charges	Lancor Maintenance & Services Limited	Subsidiary	3.58	8.95
Income				
Revenue from Sale of Apartments	Lancor Maintenance & Services Limited	Subsidiary	359.47	-
Rental Income	Lancor Maintenance & Services Limited	Subsidiary	4.22	0.86
Interest on loans	Central Park West Venture	Subsidiary	8.95	4.06
Loans/advances given and (receipt) thereof (net)	Central Park West Venture	Subsidiary	7.82	-36.29
	R.V. Shekar	Control	-	-50.00
Advance paid for purchase of land	Presstech Metals Product LLP	Entity under control of KMP	1,000.00	-
Refund due from share holders of erstwhile Presstech Metals Product Pvt Ltd				
	N Vasudevan	Key Managerial Personnel	566.20	-
	Padmini Vasudevan	Key Managerial Personnel and their relatives	283.10	-
	Sharath Vasudevan	Key Managerial Personnel and their relatives	283.10	-
Reimbursements (net)	Lancor Egatoor Developments Limited	Subsidiary	0.08	-0.04

Particulars	Name of the party	Relationship	As at	
			March 31, 2019	March 31, 2018
Closing balances				
Loans & advances	Central Park West Venture	Subsidiary	84.63	76.81
	Lancor Egatoor Developments Limited	Subsidiary	0.46	0.38
Closing balance of Other Current Financial Asset	Presstech Metals Product LLP	Entity under control of KMP	1,000.00	-
	N Vasudevan	Key Managerial Personnel	566.20	-
	Padmini Vasudevan	Key Managerial Personnel and their relatives	283.10	-
	Sharath Vasudevan	Key Managerial Personnel and their relatives	283.10	-
Closing balance of loans taken	Loan from R V Shekar	Control	814.44	814.44
Closing balance of Trade payables	Lancor Maintenance & Services Limited	Subsidiary	18.58	56.12
Closing balance of Other Current Liabilities	Lancor Maintenance & Services Limited	Subsidiary	169.53	529.00

4.14 Disclosure as per regulation 34 (3) read with para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Details of loans and advances in the nature of loans to subsidiaries and associates

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year
Subsidiaries				
Lancor Egatoor Developments Limited	0.46	0.46	0.38	0.38
Central Park West Venture	84.63	84.63	76.81	87.31

4.15 Prior Period Error

(a) The credit notes issued to the customers amounting to Rs. 20.41 Lakhs for changes in the contract price in the year 2017- 2018 was not given effect at the time of revenue recognition.

(b) The amount of correction in each line item in financial statement

Particulars	As on March 31, 2018	Adjustment due to Prior period	As on March 31, 2018
Current Financial Assets			
Trade Receivables	525.52	-20.41	505.10
Equity	-	-	-
Other Equity	14,934.34	-20.41	14,913.93
	-	-	-
Revenue from Operations	-	-	-
Revenue from real estate development	6,371.70	-20.41	6,351.28
	-	-	-
Profit or Loss before tax	673.15	-14.41	652.73
	-	-	-
Effect on Earnings Per Share	-	-	-
Basic	1.45	(0.05)	1.40
Diluted	1.45	(0.05)	1.40

4.16 Disclosure pursuant to Ind AS 115 – Revenue from Contract with Customers

(a) 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.

(b) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 5586.66 Lakhs is recognised over a period of time.

**(c) Contract Balances:
Movement in contract balances during the year:**

Particulars	Contract Asset	Contract Liabilities	Net Contract Balance
Opening Balance as on April 01, 2018	794.92	862.54	-67.62
Closing Balance as on March 31, 2019	332.36	639.33	-306.97
Net Increase/ (Decrease)	-462.55	-223.21	-239.34

(d) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2018-19 is Nil
(ii) Amount recognised as assets as at March 31, 2019 is Nil

(e) Reconciliation of Revenue from operations

Particulars	For the year ended 31st March, 2019
Contract Price	9,285.76
Less: Credit Note Issued	560.19
Add: Debit Note Issued	36.20
Add: Other Adjustments	-215.25
Total Revenue from operation	8,546.52

4.17 The Board of Directors at their board meeting held on June 5, 2019 have recommended a final dividend of Rs 0.20 per equity share of Rs 2/- each fully paid for the financial year 2018-19 aggregating to Rs 81.00 Lakhs. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting. The same has not been recognised as liability.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

-sd/-
Arwa Sharma
Partner
Membership No. 135504

Place: Chennai
Date: June 5, 2019

For and on behalf of Board of Directors

-sd/-
R V Shekar
Chairman
DIN:00259129

-sd/-
K Prakash
Chief Financial Officer

-sd/-
Mallika Ravi
Chief Executive Officer

-sd/-
B Vignesh Ram
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LANCOR HOLDINGS LIMITED
Report on the Audit of the Consolidated Financial Statement**

Opinion

We have audited the accompanying consolidated financial statements of LANCOR HOLDINGS LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statements for the year then ended, and consolidated notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “consolidated financial statements”).

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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to,

- a) note no. 4.10 (b) of notes to the audited consolidated financial statement relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
- b) note no. 4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property having a carrying value of Rs. 3328.80 lakhs.

Our report is not qualified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of one of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

Matter	Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Assessment of recoverability and disclosure of deferred tax assets.</p> <p>Valuation of Inventory</p>	<p>The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” from April 1, 2018.</p> <p>The company derives revenue primarily from real estate activity.</p> <p>Based on terms of the contracts with the customers revenue relating to the under construction real-estate projects is recognized over time, i.e by applying the percentage of completion method.</p> <p>Under this method, revenue and construction cost is recognized based on the assumptions and estimates relating to under development project. Considering the element of assumptions and estimate and the amount involved in relation to the same, it is considered as a key audit matter.</p> <p>Deferred tax assets are considered as a key audit matter considering the involvement of estimation and judgement in relation to the recognition and measurement on a continuous basis.</p> <p>Valuation of Inventories includes work in progress and completed premises held for sale.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter</p>	<p>We have performed analytical reviews of the revenue and the margins reported and has also discussed the these matters with the management.</p> <p>We have discussed with the management the principles, methods and assumptions based on which the budget estimates relating to the project are made.</p> <p>We have reviewed the project completion percentage and the project cost. We also reviewed revenue related transactions recorded based on the underlying contracts with the customers like sale deed, construction contract and the handing over documents.</p> <p>We reviewed the analysis made by the management relating to cost overrun and its impact on the project. Assessed the adequacy of disclosure in the financials statements as mentioned below.</p> <p>Our review included the following details</p> <ul style="list-style-type: none"> a)Reviewing the reasonableness of the management’s assumptions and forecasts of future taxable profits so that unused tax losses or unused tax credits can be adjusted b)Reviewed the computation in relation to the deferred tax assets. c)Assessed the adequacy of disclosure in the financial statement as per note 2.07 <p>The value of the inventory for the on going and completed projects amounting to Rs. 23,286.01/- and the same has been valued at cost or net realizable value, whichever is lower.</p> <p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> a)We understood and reviewed the management’s process and methodology of using key assumptions for determination of NRV of the inventories; b)We have tested the NRV of the inventories to it carrying value in books on sample basis.

<p>Claims, litigation and contingencies</p>	<p>The Company is having various ongoing legal disputes in the nature of tax matters and other legal matters.</p> <p>Management estimates the possible outflow of economic resources based on the legal status of the proceedings.</p> <p>Considering that the above matter involves judgement and estimation, it is considered as key audit matter.</p>	<p>We have adopted the following procedure in relation to the review of the legal matters.</p> <p>a)Review of the ongoing legal status and development in the proceedings in comparison to the comparative year where ever applicable.</p> <p>b)Reading the minutes of the board meeting in relation to such matters.</p> <p>c)We have reviewed the provision made and its basis of determination</p> <p>d)We have also reviewed the sufficiency of the disclosure made by the management in the notes no. 4.02 in relation to contingent matter.</p>
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Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company’s Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group and companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of three of the subsidiaries, whose financial statements (before eliminating inter company balances) reflects total assets of Rs. 1616.36 lakhs and net assets of Rs. 1073.28 lakhs as at 31st March 2019, total revenues (before eliminating inter company transactions) of Rs. 348.41lakhs and net cash outflows amounting to Rs.0.97 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of one of the subsidiary, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) the consolidated balance sheet, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with relevant rules issued there under and relevant provisions of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries covered under the Act, none of the directors of the Group covered under the Act, incorporated in India are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- (g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation as provided to us, and also based on the consideration of the reports of the other statutory auditors of the subsidiaries, the holding Company and the subsidiaries have not paid/provided any managerial remuneration to their directors and accordingly the question of compliance of in accordance with the provisions of section 197 read with Schedule V to the Act does not arise;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the other auditors on separate financial statements and also the other financial information of the subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note no. 4.02 to the financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended 31 March 2019.

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

Arwa Sharma
Partner
Membership No. 135504

Chennai
Dated: June 05, 2019

Annexure 'A' to the Independent Auditor's Report

Referred to paragraph 2(f) under the heading ' Report on other Legal and Regulatory Requirements' of our report on even date to the financial statements of the Company for the year ended March 31, 2019

Opinion

In our opinion and based on the consideration of the reports of the other auditors on Internal financial controls with reference to financial statements of the subsidiaries, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Lancor Holdings Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2019, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal financial controls with reference to financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls with reference to financial statements and their operating effectiveness. Our audit of Internal financial controls with reference to financial statements included obtaining an understanding of Internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal financial controls with reference to financial statements to future periods are subject to the risk that Internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two of the subsidiaries which are incorporated in India, is based on the corresponding report of the auditor of such Companies incorporated in India.

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

Chennai
Dated: June 05, 2019

Arwa Sharma
Partner
Membership No. 135504

Lancor Holdings Limited
Consolidated Balance sheet as on March 31, 2019

(Figures in Lakhs)

Particulars	Note	As at March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, Plant & Equipment	2.01	1,509.78	1,590.17
Capital work-in-progress	2.02	198.07	-
Investment property	2.03	3,441.91	3,763.98
Intangible assets	2.04	0.94	2.21
Financial assets			-
Investments	2.05	27.16	32.46
Other financial assets	2.06	62.14	1,194.08
Deferred tax assets (net)	2.07	910.79	1,042.79
Non current tax assets	2.08	8.10	5.75
Other non-current assets	2.09	512.92	567.95
Total non-current assets		6,671.82	8,199.39
Current assets			
Inventories	2.10	23,286.01	23,422.03
Financial assets			
Investments	2.11	9.23	62.78
Trade receivables	2.12	370.04	581.64
Cash and cash equivalents	2.13	1,065.45	461.32
Bank balances other than cash & cash equivalents	2.14	192.09	2.18
Other financial assets	2.15	2,688.27	913.28
Current tax assets (net)	2.16	43.72	108.51
Other current assets	2.17	990.40	698.49
Total current assets		28,645.21	26,250.23
Total assets		35,317.04	34,449.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.18	810.00	810.00
Other equity	2.19	15,816.60	15,628.19
Equity attributable to the equity holders of the company		16,626.60	16,438.19
Non controlling interest		4.50	4.91
Total equity		16,631.09	16,443.10
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	2.20	11,097.17	5,073.86
Trade Payables			
Total outstanding dues of			
-Micro and Small enterprises	2.21	-	-
-Others	2.21	172.78	191.61
Other financial liabilities	2.22	-	120.98
Provisions	2.23	68.10	59.16
Other non-current liabilities	2.24	418.87	482.35
Total non current liabilities		11,756.93	5,927.96

Lancor Holdings Limited

Current liabilities	2.25	5,145.66	10,761.52
Financial liabilities			
Borrowings			
Trade payables	2.26	1.04	22.81
Total outstanding dues of	2.26	774.24	460.75
-Micro and Small enterprises	2.27	354.93	202.53
-Others	2.28	602.37	513.29
Other financial liabilities	2.29	2.62	4.77
Other current liabilities	2.30	48.17	112.89
Short-term Provisions		6,929.02	12,078.57
Current tax liabilities(net)		35,317.04	34,449.63
Total current liabilities			
Total equity and liabilities	1.00		

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

-sd/-
Arwa Sharma
Partner
Membership No. 135504

-sd/-
R V Shekar
Chairman
DIN: 00259129

-sd/-
Mallika Ravi
Chief Executive Officer

Place: Chennai
Date: June 5, 2019

-sd/-
K Prakash
Chief Financial Officer

-sd/-
B. Vignesh Ram
Company Secretary

Lancor Holdings Limited
Consolidated Statement of Profit & Loss as on March 31, 2019.

(Figures in Lakhs)

Particulars	Note	Year ended	
		March 31, 2019	March 31, 2018
Revenue			
Revenue from operations	3.01	9,208.89	7,544.34
Other income	3.02	143.42	163.00
Total Income		9,352.31	7,707.34
Expenses			
Land and land related expenses		72.08	62.19
Cost of material and construction expenses	3.03	4,531.63	1,615.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	(37.92)	1,421.52
Operating /Maintenance expenditure	3.05	282.19	310.77
Employee benefits expenses	3.06	619.69	493.00
Finance costs	3.07	2,240.49	1,969.29
Depreciation and amortization expenses	3.08	189.50	206.01
Other expenses	3.09	941.97	947.78
Total expenses		8,839.64	7,026.17
Profit/(loss) before tax		512.67	681.18
Tax expense			
Current tax		112.47	154.64
Deferred tax		115.17	(52.22)
Rversal of Provision for Income Tax		-	-
Profit/(loss) for the year		285.03	578.76
Other comprehensive income / (loss) (Net of Taxes)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		0.63	8.55
Income tax effect relating to items that will not be reclassified to profit and loss		(0.18)	(2.90)
Total other comprehensive income, net of tax		0.45	5.64
Total comprehensive income for the period		285.48	584.40
Profit/ (loss) for the year attributable to			
Owners of the parent		285.45	578.67
Non controlling interest		(0.41)	0.08
		285.03	578.76
Other comprehensive income/ (losses) for the year attributable to			
Owners of the parent		0.45	5.63
Non controlling interest		(0.00)	0.01
		0.45	5.64
Total comprehensive income/ (losses) attributable to			
Owners of the parent		285.90	584.31
Non controlling interest		(0.41)	0.09
		285.48	584.40
Earnings per equity share (Amount in Rupees)			
Basic & Diluted	4.01	0.70	1.43

Significant Accounting Policies

1

Refer accompanying notes. These notes are integral part of the financial statements.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

-sd/-

Arwa Sharma
Partner
Membership No. 135504

-sd/-

R V Shekar
Chairman
DIN: 00259129

-sd/-

Mallika Ravi
Chief Executive Officer

-sd/-

Place: Chennai
Date: June 5, 2019

K Prakash
Chief Financial Officer

-sd/-

B.Vignesh Ram
Company Secretary

Lancor Holdings Limited
Statement of Cash Flows for the year ended March 31, 2019.

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Net Profit Before Tax	512.67	681.18
Interest income on fair valuation of loan to related parties & employees	(0.49)	0.23
Provision for (gain)/loss in fair valuation of investment	5.30	1.70
Employee benefit expense on account of fair valuation of financial asset	-	0.92
Amortisation of financial liability	(106.25)	(149.95)
Depreciation and amortisation	189.50	206.01
(Gain)/loss on sale of property, plant and equipment	0.90	(20.41)
(Gain)/loss on sale of Investment Property	(636.45)	(663.64)
Dividends received	(1.44)	(4.31)
Interest income	(13.76)	(29.40)
Finance costs	414.43	426.22
Provision for Gratuity	11.12	12.05
PPE written off	2.22	-
Advances written off	3.04	-
Trade payables written back	(69.90)	(53.75)
Expected credit loss on trade receivables	-	(44.21)
Operating profit before working capital changes	310.88	362.66
Changes in assets and liabilities		
Increase/ (Decrease) in inventories	1,681.90	3,180.85
Increase/ (Decrease) in trade and other receivables	211.60	(247.17)
Increase/ (Decrease) in Other Financial Assets	(835.50)	(1,947.15)
Increase/ (Decrease) in Other Assets	(236.89)	(982.76)
Increase/(Decrease) in provisions and employee benefits	(3.71)	(9.03)
Increase/(Decrease) in other financial liabilities	(73.36)	(43.49)
Increase/(Decrease) in other liabilities	25.60	38.28
Increase/(Decrease) in Trade Payables	342.78	(14.46)
Cash generated from operations	1,423.31	337.74
Less: Income Taxes Paid (net of refunds)	(98.10)	(199.07)
Net cash flows from operating activities (A)	1,325.21	138.67
Cash flow from investing activities		
Expenditure on Property Plant and equipment	(3.52)	(229.52)
Expenditure on Capital Work in Progress	(24.14)	-
Payment for purchase and construction of investment properties	-	(31.68)
Payment for purchase and development of intangible assets	-	(0.95)
Purchase of financial instruments	(1.44)	(4.31)
Proceeds from sale of financial instruments	55.00	49.71
Proceeds from sale of property, plant and equipment	3.61	73.88
Proceeds from sale of investment property	847.46	880.00
Finance income	13.76	20.08
Dividend Received	1.44	4.31
Net cash flows from investing activities (B)	892.18	761.53
Cash flow from financing activities		
Proceeds from Borrowings	26,231.33	34,027.59
Repayment of Borrowings	(25,613.41)	(32,926.32)
Finance charges paid	(2,134.25)	(2,119.23)
Dividends paid on equity shares	(80.45)	(80.88)
Tax on equity dividend paid	(16.49)	(16.49)
Net cash flows from financing activities (C)	(1,613.26)	(1,115.33)

Lancor Holdings Limited

Net increase / (decrease) in cash and cash equivalents	604.13	(215.12)
Cash and cash equivalents at the beginning of the year	461.32	676.45
Cash and cash equivalents at the end of the year	1,065.45	461.32
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Components of Cash and Cash Equivalent		
Balances with banks under various accounts (Refer note no. 2.12)	1,065.37	461.25
Cash on hand	0.08	0.07
Cash and cash equivalents reported in balance sheet	1,065.45	461.32
Cash and cash equivalents reported in cash flow statement	1,065.45	461.32

Change in Liability arising from financing activities

Particulars	As at			
	March 31, 2018	Cash flow	Non cash changes - Fair value changes	March 31, 2019
Non current borrowings (Refer note 2.20)	5,073.86	6,137.92	(114.60)	11,097.17
Current borrowings (Refer note 2.25)	10,761.52	(5,624.22)	8.36	5,145.66
Current maturities of non current borrowings (Refer note 2.27)	178.42	104.22	-	282.65
	16,013.79	617.92	(106.25)	16,525.47

Note: Above statement has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

-sd/-
Arwa Sharma
Partner
Membership No. 135504

-sd/-
R V Shekar
Chairman
DIN: 00259129

-sd/-
Mallika Ravi
Chief Executive Officer

Place: Chennai
Date: June 5, 2019

-sd/-
K Prakash
Chief Financial Officer

-sd/-
B .Vignesh Ram
Company Secretary

Lancor Holdings Limited
Consolidated statement of Changes in Equity for the year ended March 31, 2019.
(Figures in Lakhs)

Particulars	Note	Amonut
Balance as at April 1, 2017	2.17	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2018	2.17	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2019	2.17	810.00

	Reserves & Surplus				Amount Attributable to Owners of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium account	General Reserve	Retained Earnings			
Balance at April 1, 2017	38.26	1,245.40	1,725.72	12,131.99	15,141.37	4.82	15,146.19
Add: Profit/(loss) for the year	-	-	-	578.67	578.67	0.08	578.76
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-
Remeasurement of the defined benefit plans	-	-	-	5.63	5.63	0.01	5.64
Total Comprehensive Income for the year	-	-	-	584.31	584.31	0.09	584.40
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
Less: Equity dividend	-	-	-	(81.00)	(81.00)	-	(81.00)
Less: Related income tax on dividend	-	-	-	(16.49)	(16.49)	-	(16.49)
Balance as at March 31, 2018	38.26	1,245.40	1,725.72	12,618.81	15,628.19	4.91	15,633.10
Add: Profit/(loss) for the year	-	-	-	285.45	285.45	(0.41)	285.03
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-
Remeasurement of the defined benefit plans	-	-	-	0.45	0.45	(0.00)	0.45
Total Comprehensive Income for the year	-	-	-	285.90	285.90	(0.41)	285.48
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
Less: Equity dividend	-	-	-	(81.00)	(81.00)	-	(81.00)
Less: Related income tax on dividend	-	-	-	(16.49)	(16.49)	-	(16.49)
Balance as at March 31, 2019	38.26	1,245.40	1,725.72	12,807.22	15,816.60	4.50	15,821.09

Significant Accounting Policies (Refer Note 1)

Refer accompanying notes. These notes are integral part of the financial statements.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

-sd/-
Arwa Sharma
Partner
Membership No. 135504

-sd/-
R V Shekar
Chairman
DIN: 00259129

-sd/-
Mallika Ravi
Chief Executive Officer

Place: Chennai
Date: June 5, 2019

-sd/-
K Prakash
Chief Financial Officer

-sd/-
B .Vignesh Ram
Company Secretary

Significant Accounting Policies and Notes on Accounts to Consolidated Financial Statements

1.01 Corporate information

Lancor Holdings Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity share are listed in the BSE Ltd (Bombay Stock Exchange) in India. The Company is engaged in the business of real estate development, leasing of commercial properties and maintenance services of properties.

1.02 Authorization of consolidated financial statements

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on June 5, 2019.

1.03 Summary of Significant Accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements,.

1.04 Changes in Accounting policy

"The accounting policies applied to the year ended March 31, 2019 standalone financial statements are identical to those applied to and described in the financial statement year ended March 31, 2018, with the exception of the following standards, which have been applied for the first time to the financial year starting on April 1, 2018: Ind AS 115 "Revenue from Contracts with Customers"

1.05 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014 (as amended), the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

1.06 Basis of Preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

1.07 Recent accounting pronouncement

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying implementation of Ind AS 116, "Leases" and the corresponding changes considering the principles in Ind AS 116, in Ind AS 101 "First time Adoption of Indian Accounting Standard", in Ind AS 103 (Business Combinations) Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 113 (Fair Value Measurement) and Ind AS 115 (Revenue from Contract with Customers). The effective date for the implementation of Ind AS 116 and other changes are applicable to the Company from April 1, 2019.

1.08 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.09 Current and non-current classification

"The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current if:

- (i) it is expected to be realised or intended to sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

All other assets are classified as non-current."

"A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
 - (ii) it is held primarily for the purpose of trading
 - (iii) it is due to be settled within twelve months after the reporting period, or
 - (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current."

Deferred tax assets and liabilities are classified as non-current assets and liabilities. months after the reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

1.10 Use of judgements, estimates and assumptions

While preparing Consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as below:

"Key sources of estimation uncertainty

- (i) Financial instruments; (Refer note 4.08)
- (ii) Useful lives of Property, Plant and Equipment and intangible assets; (Refer note 1.12)
- (iii) Valuation of inventories; (Refer note 1.19)
- (iv) Assets and obligations relating to employee benefits; (Refer note 4.04)
- (v) Evaluation of recoverability of deferred tax assets; (Refer note 1.22) and
- (vi) Contingencies (Refer note 4.02).
- (vii) Impairment of financial assets (Refer Note 1.17)
- (viii) Revenue and cost recognition (Refer note 1.20)"

1.11 Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

1.12 Property, Plant and Equipment

"Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to the location and condition for it to be capable of operating in a manner intended by the management and initial estimation of any decommissioning obligation if any. Any trade discount and rebates are deducted in arriving at the purchase price. "

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Similarly, when major inspection is performed, cost is recognised in the carrying amount of the item of the plant and equipment and remaining carrying amount of the previous inspection is derecognised.

Spares and stand by equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment.

"Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation on property, plant and equipment are provided based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life on the internal assessments as mentioned below. "

Asset	Based on internal assessment (useful life)	Based on Companies Act (useful life)
Furniture & fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

Depreciation in the case of building is provided on straight-line method and the manner as per schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

"De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized."

Land which was re-valued is stated at the values determined by the valuer.

1.13 "Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure."

1.14 Investment properties

"Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price."

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method in respect of buildings and on written down value for plant and equipment's, furniture and fixtures based on the internal assessment as mentioned below:

Asset	Based on internal assessment (useful life)	Based on Companies Act (useful life)
Furniture & fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

"De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition."

1.15 Intangible Assets

"Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use."

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.16 "Borrowing cost

"Borrowing cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. "

Borrowing costs directly attributable to the acquisition, production or construction of the qualifying assets are considered as direct cost and are capitalised. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowings cost are recognised as expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amount capitalised is borrowing cost incurred less any income on temporary investment of these borrowings.

Capitalisation of borrowing cost is suspended during the extended period in which the active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.

Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.17 "Impairment of assets

Carrying amount of tangible assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use."

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to that asset. In determining fair value less cost of disposal, recent market transactions are taken in to account. If no transactions can be identified, an appropriate valuation model is being used.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of the each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the reversed estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in statement of profit and loss.

1.18 "Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments."

"a) Initial recognition and measurement – Financial assets and financial liabilities

Financial assets and financial liabilities are initially measured at fair value and adjusted for transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities except for those financial assets and financial liabilities which are measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss."

"b) Classification and subsequent measurement : Financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset."

"(i) Amortised cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

"(ii) FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

"(iii) FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets."

"c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

"d) Classification and Subsequent measurement : Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts."

"(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss."

"(ii) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. "

"e) Derecognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires."

f) Offsetting financial instruments

Financial asset and financial liabilities are offset and the net amount is reported in the balance sheets when, the entity currently has a legal enforceable right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.19 "Inventories

Inventories comprise of property held for sale, property under construction(work in progress) and stock of construction materials.

a) Unsold premises held as inventory are valued at cost. Necessary provisions are considered if net realizable value of premises is less than cost.

b) Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost and is valued at lower of cost (net of indirect taxes, wherever applicable) and net realisable value.

c) Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. "

1.20 Revenue recognition

The Group derives revenues primarily from the business of real estate development. It also earns revenue from the allied activities such as renting of property and maintenance income.

Effective April 01, 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not

completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 did not have any impact on recognition and measurement of revenue.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those works or services.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
 2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 3. The Group's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.
- For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the group has right to payment, the group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than group's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

Amount of Revenue recognised is determined on the basis of project expenses incurred in relation to estimated project expenses.

A Contract asset is the Group's right to consideration in exchange for products or services that it has transferred to a customer. The Group assess a contract asset for impairment in accordance with Ind AS 109.

A Contract liability is the Group's obligation to transfer products or services to a customer for which it has received consideration from the customer.

Rental income

Income earned by way of leasing or renting commercial or residential premises is recognized as income. Initial direct costs such as brokerage, etc. is recognized as expenses on accrual basis in statement of profit and loss in the year of lease

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Dividend income

Dividend income is recognised when the shareholders right to receive payment has been established. Provided that

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Share of profit /Loss of the partnership firm

Share of profit / loss from the firms in which the Company is a partner is accounted for the financial year ending on the date of the balance sheet.

1.21 Employee benefit expense

"Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. "

"Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund"

"Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method."

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from changes in actuarial assumptions are recognised at amount in the period in which they occur, directly in other comprehensive income.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.22 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the current year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is determined based on the relevant provisions of the regulatory tax laws.

Minimum alternate tax

"Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in financial statements and corresponding tax basis used in computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deduct

ible temporary differences can be utilized.

Deferred tax assets on unrealised tax loss are recognised to the extent that is probable that the underlying tax loss will be utilised against future taxable income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences would follow from the manner in which the Company expects, at the end of the reporting period, to recover the carrying amounts of its assets and liabilities.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or other equity)

1.23 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.24 Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past event, it is probable that the Company will be required to settle the present obligation, and reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities are stated separately by way of a note. Contingent liabilities are disclosed when the Company has a possible obligation arising from past events, unless the probability of outflow of resources is remote or a present obligation arising from past events where no reliable estimate is possible and it is not probable that the cash outflow will be required to settle the obligation. Contingent assets are neither recognized nor disclosed except when inflow of economic benefits are probable.

1.25 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with bank and financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the group.

1.27 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or

the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a Lessee

Leases in which the significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Commercial properties which are subject to operating lease are disclosed as Investment Property. Costs including depreciation are recognised as expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

2.01 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

(Figures in Lakhs)

Particulars	Gross carrying amount				Depreciation			Net Block			
	As at April 1, 2018	Addition	Adjustment	Disposal	As at March 31, 2019	As at April 1, 2018	For the year	Adjustment	Disposal	As at March 31, 2019	As at March 31, 2018
Own assets											
Land	422.14	-	-	-	422.14	-	-	-	-	422.14	422.14
Buildings	960.96	-	-	-	960.96	24.50	16.26	-	-	920.20	936.46
Plant & equipment	217.67	1.27	-	33.26	185.69	113.62	27.81	-	28.74	112.68	104.06
Vehicles	32.53	-	(0.09)	-	32.44	6.70	6.13	-	-	12.84	19.60
Computers	6.42	2.13	-	-	8.56	2.78	3.17	-	-	5.95	3.65
Office equipment	4.07	0.11	-	-	4.18	3.51	0.22	-	-	3.74	0.45
Furniture & fixtures	78.31	-	-	-	78.31	26.76	13.32	-	-	40.08	38.23
Air conditioners	37.37	-	-	-	37.37	24.48	5.74	(0.02)	-	30.20	7.17
Electrical fittings	46.73	-	-	-	46.73	13.69	6.66	0.00	-	20.35	26.39
	1,806.20	3.52	(0.09)	33.26	1,776.37	216.03	79.32	(0.02)	28.74	266.59	1,509.78
											1,590.17

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block			
	As at April 1, 2017	Addition	Adjustment	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	Adjustment	Disposal	As at March 31, 2018	As at March 31, 2017
Own assets											
Land	331.27	90.87	-	-	422.14	-	-	-	-	422.14	331.27
Buildings	667.70	293.26	-	-	960.96	12.68	11.82	-	-	936.46	655.02
Plant & equipment	273.83	2.67	-	58.83	217.67	76.91	42.18	-	5.47	113.62	196.92
Vehicles	21.56	11.11	-	0.14	32.53	4.18	2.54	-	0.02	6.70	17.38
Computers	2.76	3.66	-	-	6.42	1.44	1.33	-	-	2.78	1.32
Office equipment	3.97	0.10	-	-	4.07	1.80	1.71	-	-	3.51	2.16
Furniture & fixtures	66.91	11.39	-	-	78.31	20.44	6.31	-	-	26.76	46.47
Air conditioners	35.51	1.86	-	-	37.37	15.23	9.25	-	-	24.48	20.28
Electrical fittings	32.23	14.50	-	-	46.73	3.55	10.14	-	-	13.69	28.69
	1,435.74	429.42	-	58.97	1,806.20	136.25	85.28	-	5.49	216.03	1,590.17
											1,299.50

* Property, plant and equipment have been pledged as security for borrowings, refer note 2.20 & 2.25 For details

2.02 Capital Work In Progress

Particulars	As at	
	March 31, 2019	March 31, 2018
Opening Capital Work in Progress	-	336.60
Add: Additions during the year for Property, Plant & Equipment	198.07	-
Less: Transfer to Property, Plant & Equipment	-	199.91
Less: Transfer to Investment Property	-	70.38
Less: Transfer to Work in Progress	-	66.32
Closing Capital Work in Progress	198.07	-

* Contractual commitments for acquisition of Property, Plant & Equipment, refer note no. 4.03 for details.

2.03 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block		
	As at April 1, 2018	Addition	Disposal	As at March 31, 2019	As at April 1, 2018	For the year	Adjustments	Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	355.29	-	48.13	307.15	-	-	-	-	-	307.15	355.29
Buildings	3,216.57	-	143.97	3,072.60	127.82	65.39	-	4.24	188.97	2,883.63	3,088.75
Plant & equipment	190.93	-	30.97	159.96	52.93	22.88	1.39	17.62	59.58	100.37	138.00
Office equipment	0.68	-	-	0.68	0.17	-	-	-	0.17	0.52	0.52
Furniture & fixtures	8.03	-	2.86	5.16	3.29	1.15	-	2.19	2.25	2.91	4.74
Air conditioners	109.20	-	14.21	94.99	24.82	9.92	0.76	5.69	29.82	65.17	84.37
Electrical fittings	112.25	-	2.19	110.06	19.93	9.58	-	1.59	27.91	82.15	92.32
	3,992.94	-	242.34	3,750.61	228.96	108.92	2.15	31.33	308.70	3,441.91	3,763.98

The changes in the carrying value of investment property for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block		
	Deemed cost As at April 1, 2017	Addition	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	Adjustments	Disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Land	390.41	13.41	48.54	355.29	-	-	-	-	-	355.29	390.41
Buildings	3,292.45	77.12	153.00	3,216.57	60.62	70.89	-	3.69	127.82	3,088.75	3,231.83
Plant & equipment	197.21	1.12	7.40	190.93	28.87	25.41	-	1.34	52.93	138.00	168.35
Office equipment	0.26	0.42	-	0.68	0.17	-	-	-	0.17	0.52	0.09
Furniture & fixtures	8.88	3.14	3.99	8.03	2.68	1.30	-	0.68	3.29	4.74	6.21
Air conditioners	113.22	0.63	4.66	109.20	13.27	12.91	-	1.36	24.82	84.37	99.96
Electrical fittings	112.35	6.22	6.33	112.25	10.72	9.69	-	0.48	19.93	92.32	101.64
	4,114.80	102.06	223.91	3,992.94	116.31	120.20	-	7.55	228.96	3,763.98	3,998.48

* Restriction in title of the property, refer note no. 4.02 for details.

* Investment properties has been pledged as security for borrowings, refer note no 2.20 & 2.25 for details.

Capitalised borrowing cost

The borrowing cost capitalised during the year ended March 31, 2019 was Nil; (March 31, 2018: Nil)

2.02 A Amount recognised in statement of profit and loss for investment properties

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Rental income	9.67	87.19
Less : Direct operating expenses (including repairs and maintenance) generating rental income	0.99	7.50
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	8.68	79.69
Less : Depreciation	108.92	120.20
Profit arising from investment properties before indirect expenses	(100.24)	(40.51)

Particulars	As at	
	March 31, 2019	March 31, 2018
	Fair value	15,299.66

Fair value hierarchy and valuation technique

a) The fair valuation of one of the property "Menon eternity" investment property has been determined by an independent valuer, who holds a recognised and professional qualification, and has recent experience in the location & category of the investment being valued. The said property is under litigation and the matter is pending at the Honorable Supreme Court of India. (Refer note no. 4.02(a)).

b) The Fair Value of one of the Commercial property, having written down value amounting to Rs. 97.20 Lakhs has not been valued by any independent valuer. However, the Company estimates that the fair value would be around Rs. 101.63 Lakhs

Reconciliation of Fair Value	Amount in Rs.
Opening balance as at April 01, 2018	16,361.82
Add: Increase in Fair Value	-
Less: Decrease in fair Value	-
Less: Disposal of Investment Property	1,062.16
Closing balance as at March 31, 2019	15,299.66

2.04 Intangible asset

The changes in the carrying value of intangible assets for the year ended March 31, 2019 are as follows:

Particulars	Gross carrying amount			Depreciation			Net Block				
	As at April 1, 2018	Addition	Disposal	As at March 31, 2019	As at April 1, 2018	For the year	Adjustments	Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Computer software	3.54	-	-	3.54	1.33	1.26	-	-	2.59	0.94	2.21
	3.54	-	-	3.54	1.33	1.26	-	-	2.59	0.94	2.21

The changes in the carrying value of intangible assets for the year ended March 31, 2018 are as follows:

Particulars	Gross carrying amount			Depreciation			Net Block				
	Deemed cost As at April 1, 2017	Addition	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	Adjustments	Disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Computer software	2.59	0.95	-	3.54	0.80	0.53	-	-	1.33	2.21	1.79
	2.59	0.95	-	3.54	0.80	0.53	-	-	1.33	2.21	1.79

Range of remaining period of amortisation as at March 31, 2019 of Intangible assets is as below:

Assets	at March 31, 2019			
	0-5 years	6-10 years	More than 10 year	year 2019
Computer software	0.94	-	-	0.94

2.05 Non current investments

(Figures in Lakhs)

Particulars	Rs. per unit	As at March 31, 2019		As at March 31, 2018	
		Quantity	Amount	Quantity	Amount
Unquoted (Fully paid up)					
Investment in Equity Instruments of Other Companies (Measured at Fair value through profit or loss)					
Catholic Syrian Bank Ltd	10	37,333	27.16	37,333	32.46
Total			27.16		32.46
Aggregate Amount of unquoted investments			27.16		32.46

Lancor Holdings Limited

2.06 Other non current financial assets

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Security deposit	32.14	31.68
Deposits with original maturity for more than 12 months* (refer note 2.14)	30.00	30.00
Advance for purchase of shares of Presstech metal products private limited	-	1,132.40
	62.14	1,194.08

* Deposit held on account of guarantee given by bank in relation to a legal matter against the Company.

2.07 Deferred tax assets/ liabilities(net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Deferred tax asset	-	-
Employee benefits	17.22	11.84
Provision for expected credit loss of financial asset	10.17	10.73
Revaluation of investment property	-	127.55
Unabsorbed business loss	282.60	468.53
Property, plant & equipment (Depreciation)	23.99	50.42
	333.98	669.06
Deferred tax liability		
Interest expense (Adjustment on account of income computation disclosure standards)	68.72	168.56
	68.72	168.56
Net deferred tax asset	265.27	500.50
Minimum alternative tax credit entitlement	645.52	542.28
	910.79	1,042.79

Movement in deferred tax assets (net)

Particulars	As at			
	March 31, 2017	Recognised in OCI	Recognised in profit or loss	March 31, 2018
Deferred tax asset				
Employee benefits	19.40	(2.90)	(4.66)	11.84
Provision for expected credit loss of financial asset	28.96	-	(18.23)	10.73
Revaluation of investment property	261.50	-	(133.95)	127.55
Unabsorbed business loss	304.05	-	164.49	468.53
Property, plant & equipment (Depreciation)	-	-	50.42	50.42
	613.91	(2.90)	58.06	669.06

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

Deferred tax liability				
Property, plant & equipment (Depreciation)	15.51	-	(15.51)	-
Employee benefits	-	-	-	-
Interest expense (Adjustment on account of income computation disclosure standards)	-	-	168.56	168.56
	15.51	-	153.05	168.56
Net deferred tax asset				
	598.40	(2.90)	(94.99)	500.50
Minimum alternative tax credit entitlement	388.47	-	153.81	542.28
	986.87	(2.90)	58.82	1,042.79

Movement in deferred tax assets (net)

Particulars	As at			
	March 31, 2018	Recognised in OCI	Recognised in profit or loss	March 31, 2019
Deferred tax asset				
Employee benefits	11.84	(0.18)	5.56	17.22
Provision for expected credit loss of financial asset	10.73	-	(0.56)	10.17
Revaluation of investment property	127.55	-	(127.55)	-
Unabsorbed business loss	468.53	-	(185.94)	282.60
Property, plant & equipment (Depreciation)	50.42	-	(26.43)	23.99
	669.06	(0.18)	(334.91)	333.98
Deferred tax liability				
Interest expense (Adjustment on account of income computation disclosure standards)	168.56	-	(99.84)	68.72
	168.56	-	(99.84)	68.72
Net deferred tax asset				
	500.50	(0.18)	(235.06)	265.27
Minimum alternative tax credit entitlement	542.28	-	103.24	645.52
	1,042.79	(0.18)	(131.82)	910.79

2.08 Non current tax asset

Particulars	As at	
	March 31, 2019	March 31, 2018
Income tax paid (net of provision)	8.10	5.75
	8.10	5.75

2.09 Other non current assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, Considered good		
Security deposit	139.63	180.82
Advances recoverable in kind		
Advances to contractors and suppliers	373.30	387.14
	512.92	567.95

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

2.10 Inventories*^

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Constructed premises held for sale	4,041.04	4,455.77
b) Construction materials	72.97	85.76
c) Land held for property development	706.61	706.61
d) Work-in-progress	18,465.39	18,173.88
	23,286.01	23,422.03

^ During the year ended March 31, 2019; the Company has capitalised borrowing cost to the extent of Rs. 1,719.82 Lakhs (March 31, 2018: Rs 1,693.01 Lakhs) to the cost of real estate project under development.

*Inventories have been pledged as security for borrowings, refer note no 2.20 for details.

2.11 Current investments

Particulars	As at	
	March 31, 2019	March 31, 2018
Investments measured at fair value through profit or loss - Unquoted		
Mutual Funds		
Birla Sun Life Savings Fund	9.23	62.78
Aggregate amount of unquoted investment	9.23	62.78

* Refer note no 4.08 for further details.

2.12 Trade receivables

Particulars	As at	
	March 31, 2019	March 31, 2018
Secured, Considered Good*		
Unsecured, Considered Good	399.21	610.73
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - credit impaired		
Unsecured, Considered Good*	399.21	610.73
Less: Allowance for expected credit loss	(29.16)	(29.08)
	370.04	581.64

* The receivables have been pledged as security for borrowings, refer note no 2.20 & 2.25 for details.

2.13 Cash and cash equivalents

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with bank		
In current account	1,065.37	461.25
Cash in hand	0.08	0.07
	1,065.45	461.32

Lancor Holdings Limited

2.14 Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2019	March 31, 2018
Deposit with original maturity for more than 12 months	30.00	30.00
Bank deposits maturity for more than 3 months but less than 12 months	190.09	0.03
Unpaid dividend account(Ear marked)	2.00	2.15
	<u>222.09</u>	<u>32.18</u>
Less: Amount disclosed under the head "other non current asset" (Refer note no 2.06)	(30.00)	(30.00)
	<u>192.09</u>	<u>2.18</u>

2.15 Other current financial assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, considered good		
Security deposit	84.03	13.10
Refund due from Shareholders of Presstech Metal Products P Ltd	1,132.40	-
Refund claimed towards Service tax	44.95	-
Advance payment for Purchase of Land	1,000.00	-
Contractually reimbursable expenses	9.60	20.74
Interest accrued but not due on deposits	19.66	9.09
Other advances	65.27	75.44
Unbilled receivables	332.36	794.92
	<u>2,688.27</u>	<u>913.28</u>

*For further details relating to Related Party transactions, refer note no. 4.11

2.16 Current tax assets (net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Advance income-tax (net of provision for taxation)	20.16	84.95
Income tax refund receivables	23.56	23.56
	<u>43.72</u>	<u>108.51</u>

2.17 Other current assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, considered good		
Security deposit	5.00	5.00
Advances recoverable in kind	=	=
Advances to contractors and suppliers	489.55	331.25
Other advances	479.91	300.90
Prepaid expenses	10.30	55.69
Advance for purchase of property	15.65	15.65
	<u>1,000.40</u>	<u>708.49</u>
Less: Impairment of non financial assets	(10.00)	(10.00)
	<u>990.40</u>	<u>698.49</u>

2.18 Equity share capital

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Issued, subscribed & fully paid up Capital		
4,05,00,000 (March 31, 2018: 4,05,00,000) equity shares of face value of Rs.2/- each fully paid up	810.00	810.00
	810.00	810.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Equity Shares	As at			
	March 31, 2019		March 31, 2018	
	No of Shares	Amount	No of Shares	Amount
Equity shares as at the beginning of the year	40,500,000	810.00	40,500,000	810.00
Add: Shares issued during the period	-	-	-	-
Equity shares at the end of the year	40,500,000	810.00	40,500,000	810.00

b. Rights/ preference/ restrictions attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% of shares in the holding company

Name of the share holder	As at			
	March 31, 2019		March 31, 2018	
	No of Shares	% of holding	No of Shares	% of holding
R.V.Shekar	11,823,214	29.19%	11,823,214	29.19%
Shyamala Shekar	7,811,150	19.29%	7,811,150	19.29%
Sangeetha Shekar	2,753,700	6.80%	2,753,700	6.80%
Shwetha Shekar	2,753,600	6.80%	2,753,600	6.80%

2.19 Other equity

Particulars	As at	
	March 31, 2019	March 31, 2018
Capital reserve	38.26	38.26
Securities premium	1,245.40	1,245.40
General reserve	1,725.72	1,725.72
Retained earnings	12,807.22	12,618.81
	15,816.60	15,628.19

Capital Reserve

Capital reserve is created on account of consolidation.

Securities Premium

Securities premium reserve is used to record the premium received over and above the face value of shares at the time of issue of shares. The reserve is utilised in accordance with the provisions of the act.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve.

Retained Earnings

Retained earnings are the profits, the Company has earned till date.

Lancor Holdings Limited

2.20 Non current borrowings

(Figures in Lakhs)

Particulars	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Secured				
From bank	11,097.17	5,073.86	282.65	178.42
Total	11,097.17	5,073.86	282.65	178.42
Less : Current Maturities of Long Term Borrowing shown as Other financial liabilities	-	-	282.65	178.42
	11,097.17	5,073.86	-	-

Terms and Conditions for repayment of Borrowings:

a. City Union Bank Term Loan

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
City Union Bank Term Loan	211.24	411.45	201.89	178.42

i.

The total amount of loan sanctioned to the Company was amounting to Rs. 13.50 crore. The loan is repayable in 120 equal monthly installments at Rs.20.17 Lakhs from September 2015.

ii. "The loan is secured by:

(a) All that piece and parcel of Non Residential Superstructures (Elcot Avenue, Lancor Sports & Recreation Centre) of a built up area of 20,572 Sq.Ft., inclusive of common areas together with 9,583 Sq.Ft of undivided share of Land out of the total extent of 1,59,423 Sq.ft comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3 situated in "The Central Park South" in Sholinganallur Village, Tambaram Taluk, Kancheepuram District

(b) an office space measuring 5162 Sq.ft SBA in the 2nd floor together with 3 car parking spaces in the ground floor of the building "VTN Square"

b. Term Loan from Axis Finance Limited - I

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Axis Finance Limited - I	1,126.68	3,299.50	21.47	-

i. The total loan sanctioned to the company is amounting to Rs.4,700 Lakhs. The term loan is repayable in 10 quarterly installments of Rs. 470 Lakhs commencing from March 31, 2019 including moratorium period of 18 months.

As on March 31, 2019

ii. "The term loan from Axis Finance Limited is secured by:

(a) Unsold apartments of the projects Kiruba cirrus- 7 apartments of 16,850 Sq.ft, The Central Park Lake front - 6 apartments of 10,190 Sq.ft , Townsville (A, B, C & D Blocks)- 28 apartments of 31,446 Sq.ft, Lumina (E, F & G Blocks)- 8 apartments of 8,785 Sq.ft

(b) First charge on and escrow of all receivables, including future receivables, from various present and potential customers/ obligors in respect of the inventory of identified unsold flats/ villas in the project

(c) Charge on escrow account of the Projects."

Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Lancor Holdings Limited

c. Term Loan from Axis Finance Limited - II

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Term Loan from Axis Finance Limited - II	2,639.41	-	-	-

i. The total loan sanctioned to the company is amounting to Rs. 6,500 Lakhs. The term loan is repayable in 8 quarterly installments of Rs. 812.50 Lakhs commencing from December 31, 2020 including moratorium period of 24 months.

ii. "The term loan from Axis Finance Limited is secured by:

(a) First charge by way of registered mortgage over Project land of Phase II & III Lumina being developed over land plot at Guduvancherry, Chennai with land area of approx 1.72 lacs sqft respectively (Lumina Phase II Land) estimated development potential of 3.77 lacs sqft, also referred as the 'Project' together with all the project assets, both current and future;

(b) First charge by way of hypothecation and escrow of all receivables, both present and future of the project;

(c) Charge on escrow account of the Projects."

d. LIC Housing Finance Limited I

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
LIC Housing Finance Limited I	4,066.44	-	59.28	-

i.

The total loan sanctioned to the company is amounting to Rs. 7,000 Lakhs. The term loan is repayable in 18 installments of Rs. 350 Lakhs, 2 installments of Rs. 250 Lakhs and last installment of Rs. 200 Lakhs commencing after moratorium period of 21 months from the date of disbursement.

ii. "The term loan from LIC Housing Finance Limited is secured by:

(a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed i.e 228 flats and club house area having total built up area of 2,45,546 sqft and undivided share of land of 1,00,233.3 sqft.

(b) Assignment / Hypothecation of receivables from the project ""TCP Altura""

(c) Personal Guarantee of Promoter, Mr R.V. Shekhar"

d. LIC Housing Finance Limited I

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
LIC Housing Finance Limited II	3,053.40	-	-	-

Lancor Holdings Limited

i. The total loan sanctioned to the company is amounting to Rs. 4,600 Lakhs. The term loan is repayable in 6 installments of Rs. 250 Lakhs, 13 installments of Rs. 200 Lakhs and 5 installments of Rs. 100 Lakhs commencing after moratorium period of 18 months from the date of disbursement.

ii. "The term loan from LIC Housing Finance Limited is secured by:

(a) Equitable Mortgage of the project land being housing/building sites in the sanctioned layout DTCP Ref No. 29/2009 situated at No. 105, Sriperumbudur Village, Sriperumbudur, Kanchipuram District comprising in Survey Nos. 1288 & other bearing patta nos. 314, 2510, 2511, 2513 & 2551, 2626, 2272, 2273 including construction thereon and excluding land and saleable area already conveyed

(b) Assignment / Hypothecation of receivables from the project ""Town & Country Project""

(c) Personal Guarantee of Promoter, Mr R.V. Shekhar"

f. The Cash credit facility from State bank of India

	As at			
	Non Current Portion		Current Portion	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
The Cash credit facility from State bank of India	-	1,362.91	-	-

i. The facility is obtained for the working capital.

ii. The facility is secured by a) All that Piece and parcel of land located at Sriperumbudur Village, Kancheepuram district aggregating to 14.08 acres out of 22.38 acres. b) Project Altura Blocks -A, B,C,D & E Super Built-up Area aggregating to 3,56,301 Sq. Ft and UDS of 1,39,603 Sq. Ft

2.21 Trade payable

(Figures in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Total outstanding dues of Micro and small enterprises	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.78	191.61
	172.78	191.61

2.22 Other financial liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Rent deposits	-	120.98
	-	120.98

2.23 Non current provisions

Particulars	As at	
	March 31, 2019	March 31, 2018
Provision for employee benefits		
Provision for gratuity	68.10	59.16
	68.10	59.16

* Refer note no: 4.04 for details on employee benefits.

2.24 Other non current liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Security deposit	-	-
Deposit from customers	418.87	482.35
	418.87	482.35

2.25 Current borrowings

Particulars	As at	
	March 31, 2019	March 31, 2018
Secured		
Overdraft facilities from Bank	4,331.22	9,947.08
Total	4,331.22	9,947.08
Unsecured		
Loans and advances from related parties	814.44	814.44
	814.44	814.44
	5,145.66	10,761.52

Security disclosure for the outstanding short-term borrowings as at March 31, 2019

Overdraft facility from Banks:

i. The Overdraft from City Union Bank Limited I

	As at	
	March 31, 2019	March 31, 2018
City Union Bank-I	473.70	519.54

Lancor Holdings Limited

The loan from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,162 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue , Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

ii. The Overdraft from Catholic Syrian Bank I

	As at	
	March 31, 2019	March 31, 2018
Catholic Syrian Bank I	3,857.52	4,588.71

Secured by equitable mortgage of premises owned by the Company in the building "Menon Eternity".

iii. The Overdraft from State Bank of India

	As at	
	March 31, 2019	March 31, 2018
State Bank of India	-	4,319.41

a) The loan is obtained for the purpose of repayment of existing loan of Rs 32.67 crores with other banks and remaining amount will be utilized for working capital purposes.

b) The loan is secured by i) "Town & Country", 9 villa & vacant land measuring 7,59,979 Sq.ft lake view Garden, Lancor Town & Country Ayakolathur , Sriperumbudur and ii) land club housing building 42,243 sq.ft , iii) commercial building 6,356 sq.ft

iv. The Overdraft from Catholic Syrian Bank II

	As at	
	March 31, 2019	March 31, 2018
Catholic Syrian Bank II	-	519.43

Secured by equitable mortgage of premises owned by the Company in the building "Westminster" & "Menon Eternity". Land measuring 5.98 acres at Sriperumbudur owned by the Company.

v. Loan from director

	As at	
	March 31, 2019	March 31, 2018
Loan from Director	814.44	814.44

The loan is repayable on demand. The loan is received from director and the same is unsecured.

2.26 Trade payable

Particulars	As at	
	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	1.04	22.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	774.24	460.75
	775.28	483.57

Lancor Holdings Limited

2.27 Other financial liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Current maturities of long term secured borrowings (Refer note: 2.20)	282.65	178.42
Bank account with credit balance	5.12	-
Security deposits	-	-
Rental deposits	60.29	4.06
Contractually reimbursable expenses	2.80	15.59
Unclaimed dividend*	2.01	1.45
Other payables	2.07	3.00
	354.93	202.53

* Not due for credit to ' Investor Education and Protection Fund '

2.28 Other current liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Advance received from customers	552.18	458.65
Statutory Payables	49.96	54.64
Other Payables	0.22	-
	602.37	513.29

2.29 Current provisions

Particulars	As at	
	March 31, 2019	March 31, 2018
Provision for bonus	1.45	3.77
Provision for gratuity*	1.17	1.00
	2.62	4.77

* Refer note no: 4.04 for details on employee benefits.

2.30 Current tax liabilities(Net)

Particulars	As at	
	March 31, 2019	March 31, 2018
Provision for tax (net of advance income tax)	48.17	112.89
	48.17	112.89

3.01 Revenue from operations

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Revenue from real estate development	8,187.05	6,351.28
Income from club membership fees	-	-
Rental income	60.80	150.44
Project management fees	-	1.61
Maintenance income	255.77	243.22
Other operating revenues	705.26	797.79
	9,208.89	7,544.34

3.02 Other income

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest income on		
Bank deposits	11.75	2.62
Financial assets measured at amortised cost	0.49	0.23
Others	2.02	26.55
	-	-
Dividend income on		
Current investments	-	-
Mutual funds	1.44	4.31
Trade payables written back	69.90	53.75
Reversal of provision for expected credit Loss	-	53.44
Other non operating income	57.82	22.10
	-	-
	143.42	163.00

3.03 Cost of material and construction expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Purchase of materials	147.60	333.83
Approval charges	363.36	304.52
Construction expenses	3,750.05	865.18
Professional charges	136.85	45.98
Power and fuel	27.89	4.44
Rates and taxes	2.47	25.54
Other expenses	103.41	36.12
	4,531.63	1,615.62

3.04 Changes in inventories of constructed premise, work-in-progress & construction material

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Inventories at the beginning of the year		
Construction materials	85.76	108.15
Work-in-progress	18,173.88	18,420.79
Constructed premises held for sale	4,455.77	5,621.60
Land held for property development	706.61	693.00
	<u>23,422.03</u>	<u>24,843.55</u>
Less:- Capital Work-In-Progress	173.93	-
	<u>23,248.10</u>	<u>24,843.55</u>
Inventories at the end of the year		
Construction materials	72.97	85.76
Work-in-progress	18,465.39	18,173.88
Land held for property development	706.61	706.61
Constructed premises held for sale	4,041.04	4,455.77
	<u>23,286.01</u>	<u>23,422.03</u>
	<u>(37.92)</u>	<u>1,421.52</u>

3.05 Operating expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Professional charges	3.01	-
Power and Fuel	5.58	-
Maintenance Expenses	273.21	310.77
Purchase of Water for Pool	0.40	-
	<u>282.19</u>	<u>310.77</u>

3.06 Employee benefit expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Salaries, wages and bonus	558.16	429.50
Contribution to provident and other funds	31.92	26.12
Gratuity expenses	11.12	12.05
Staff welfare expenses	18.49	25.32
	<u>619.69</u>	<u>493.00</u>

3.07 Finance cost

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest on Bank Loan	2,024.86	1,842.55
Interest on other loans	89.59	86.81
Interest expense on discounting of security deposit	-	-
Interest to others	16.88	0.87
Bank charges and commission	109.17	0.81
Loan Processing, preclosure & other charges	-	38.25
	<u>-</u>	<u>-</u>
	<u>2,240.49</u>	<u>1,969.29</u>

*Weighted average capitalisation rate for the year ended March 31, 2019: 13.62% (March 31, 2018 : 12.49%).

3.08 Depreciation & amortisation

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment	79.32	85.28
Depreciation on investment property	108.92	120.20
Amortisation of intangible assets	1.26	0.53
	189.50	206.01

3.09 Other expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Power & fuel	14.46	14.20
Rates & taxes	48.65	37.84
Repairs & maintenance	64.91	90.63
Travel & conveyance	13.37	7.06
Communication costs	6.62	8.34
Printing and stationery	8.33	9.95
Legal and professional fees	142.92	142.71
Payment to auditors	17.00	19.22
Directors sitting fees	2.78	3.74
Advertisement and sales promotion	407.78	402.07
Vehicle maintenance	11.46	15.96
Rent	86.13	85.60
Insurance	16.65	13.27
Brokerage	64.37	10.60
Donation	8.15	17.20
Security Charges	2.53	-
CSR expenses (Refer note 4.10)	-	34.89
Loss on sale of property, plant & equipment	1.97	21.54
Loss in partnership firm	-	-
Advances / deposits written off	3.04	8.75
Software Maintenance	5.02	1.70
Provision for loss in fair valuation of investment	5.30	2.50
Miscellaneous expenses	10.53	-
	941.97	947.78

3.10 Tax Expense

Particulars	Year ended	
	March 31, 2019	March 31, 2018
a) Income Tax expenses		
Current Tax		
In respect of the current year	112.47	154.64
Deferred Tax	-	-
In respect of the current year	115.34	(52.22)
Total income tax expense recognised in the current year	227.81	102.42

b) Reconciliation of tax expense and the accounting tax profit multiplied by India's tax rate		
Profit/(loss) before tax	512.67	681.18
At country's statutory income tax rate	-	-
Computed expected tax expense	155.18	250.67
Earlier year tax adjustment	(7.43)	-
Tax impact on expense/(income) which cannot be considered for tax purposes	-	1.26
Tax impact on expenses /(Income) allowed/disallowed for tax purposes (net)	4.92	(4.60)
Tax impact of exempt income (net)	1.92	-
Tax impact on account of employee benefits	(1.16)	2.90
Tax impact on account of revaluation of Investment property	127.55	133.95
Tax impact on account of provision for expected credit loss	0.56	18.23
Tax impact on account of unabsorbed business loss	185.94	(164.49)
Tax impact on depreciation of property, plant and equipment	54.61	(61.70)
Tax impact on account of Interest expense (ICDS)	(132.25)	168.56
Tax impact on account of rate difference between MAT and Income tax	(42.13)	(95.61)
Tax Impact on account of Proir period adjustments	-	7.07
Minimum Alternate Tax	(119.90)	(153.81)
Income tax expense	227.81	102.42

4.01 Earning per equity share

	Year ended	
	March 31, 2019	March 31, 2018
Net Profit attributable to equity shareholders		
Net profit for the year	285.03	578.76
Nominal value of the equity share	2	2
Total number of equity shares outstanding at the beginning of the year	40,500,000	40,500,000
Total number of equity shares outstanding at the end of the year	40,500,000	40,500,000
Weighted-average number of equity shares		
Basic	0.70	1.43
Nominal value of equity share	2	2
Weighted average number of equity shares used to compute diluted earning per share	40,500,000	40,500,000
Diluted	0.70	1.43

4.02 Contingent liabilities

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax / Service Tax / VAT and other government authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

a) 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 having carrying value of Rs. 3,328.81 Lakhs. 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 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 and also the Company has filed cross objections on certain matters. The said appeal has been decided by the Division Bench of Hon'ble High Court of Madras against the order of the Single Judge of the Hon'ble High court of Madras. Subsequently, the Company has approached the Hon'ble Supreme Court of India by filing a Special Leave Petition (SLP) and the said SLP is pending.

b) The Company has certain dispute with a lessee which has arisen on termination of lease agreement by the lessee within the lock in period. In terms of the lease agreement the Company has forfeited the deposit amount. The lessee has demanded refund of rental deposit of Rs. 218.36 Lakhs along with interest and damages amounting to Rs. 255.79 Lakhs. The Hon'ble High court of Madras has not granted interim injunction in respect to interim application filed by the lessee. Aggrieved by the order of the single judge, the lessee has filed an appeal before the larger bench and the same was also dismissed. Further the main suit is also pending. In view of the management, the claim of lessee is not sustainable and accordingly, claims are not acknowledged as debt.

c) In pursuance to the increased demand on premium FSI and OSR charges by the Chennai Metropolitan Development Authority (CMDA) over and above the normal FSI charges paid by the Company as per the guideline value prevailing at the time of filing the application with respect to one of the project, the Company has filed a writ petition before the Hon'ble High Court of Madras. As per the interim direction of the Hon'ble court the differential amount of Rs. 74.84 Lakhs has been furnished by way of a bank guarantee. The said writ petition has been disposed off as prayed by the company. The CMDA has filed an appeal against the order and is pending before the division bench of the Hon'ble High court of Madras. In view of the management the increased demand is based revision in the guideline value which was not prevailing at the time of initial approval, accordingly the claims are not acknowledged as debt.

d) The service tax department has raised a demand of Rs. 156.10 Lakhs and also a penalty of equal amount on Lancor GST Developements Limited (merged with Lancor Holdings Limited with an appointed date, April 1st, 2013) for wrong availment of Cenvat Credit. The erstwhile holding Company of Lancor GST Developements Limited has undertaken to reimburse to the Company to the extent of Rs. 39.02 Lakhs in the event the Company is made liable to pay the demand. The matter is pending before the Appellate Tribunal. The Company has been advised that these proceedings are not likely to result into any liability as the Company had reversed it without utilising the same.

e) The office of Commissioner of service tax has passed an order demanding service tax amounting to Rs. 10.02 Lakhs and an equal amount of penalty vide order dated July 31, 2014. The entity has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal on Nov 14, 2014 contesting the demand and the matter is pending.

4.03 Capital and other commitments

	As at	
	March 31, 2019	March 31, 2018
Capital commitments	238.24	-
Other commitments*	-	2,865.97

* Other commitments for the previous year includes acquisition of shares of Presstech Metal Products Private Limited as per the share purchase agreement dated September 8, 2017.

4.04 Employee benefit expense

The Present value of the defined benefit obligations and related current service cost were measured using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at	
	March 31, 2019	March 31, 2018
Discount rate	7.59%-7.76%	7.78%-7.88%
Rate of increase in compensation levels	5%	5%
Rate of employee turnover	For service 4 years and below 8.25%-23% p.a & thereafter 1.00% p.a.	For service 4 years and below 8.25%-23% p.a & thereafter 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	NA	NA

Table showing changes in present value of projected benefit obligation

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of obligations at beginning of the year	60.16	63.87
Interest expense	4.68	4.59
Current service cost	6.43	7.46
Benefits paid directly paid by the employer	(1.38)	(7.21)
Actuarial (gains)/losses on obligations	(0.63)	(8.55)
Present value of obligations at the end of the period	69.27	60.16

Amount recognised in balance sheet

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of obligation as at the end of the period	(69.27)	(60.16)
Fair value of plan Assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(69.27)	(60.16)
Net asset/(liability) recognised in the balance sheet	(69.27)	(60.16)

Net interest cost for current period

Lancor Holdings Limited

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of benefit obligation at the beginning of the period	60.16	63.87
(Fair value of plan assets at the beginning of the period)	-	-
Net liability/(asset) at the beginning	60.16	63.87
Interest cost	4.68	4.59
(Interest income)	-	-
Net interest cost for current period	4.68	4.59

Expenses recognized in the statement of profit or loss for current period

Particulars	As at	
	March 31, 2019	March 31, 2018
Current service cost	6.43	7.46
Net interest cost	4.68	4.59
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments And settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	11.12	12.05

Expenses recognized in the other comprehensive income (OCI) for current period

Particulars	As at	
	March 31, 2019	March 31, 2018
Actuarial (gains)/losses on obligation for the period	(0.63)	(8.55)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	(0.63)	(8.55)

Balance sheet reconciliation

Particulars	As at	
	March 31, 2019	March 31, 2018
Opening net liability	60.16	63.87
Expenses recognized in statement of profit or loss	11.12	12.05
Expenses recognized in OCI	(0.63)	(8.55)
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(Benefits directly paid by employer)	(1.38)	(7.21)
(Employers contribution)	-	-
Net liability/(asset) recognized in the balance sheet	69.27	60.16

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2019	March 31, 2018
Projected benefits payable in future years from the Date of reporting	-	-
1st following year	1.72	1.07
2nd following year	1.30	1.61
3rd following year	1.41	1.37
4th following year	19.22	1.30
5th following year	9.51	17.84
Sum of years 6 to 10	28.58	19.01
Sum of years 11 and above	81.16	90.34

Sensitivity analysis

Particulars	As at	
	March 31, 2019	March 31, 2018
Projected benefit obligation on current assumptions	69.27	60.16
Delta effect of +1% change in rate of discounting	(5.13)	(4.84)
Delta effect of -1% change in rate of discounting	5.79	5.49
Delta effect of +1% change in rate of salary increase	5.90	5.59
Delta effect of -1% change in rate of salary increase	(5.31)	(5.00)
Delta effect of +1% change in rate of employee turnover	1.01	1.03
Delta effect of -1% change in rate of employee turnover	(1.11)	(1.14)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India which is unfunded. The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

During the year, there were no plan amendments, curtailments and settlements.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-liability matching risk

The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

b) Defined contribution plans

The Group operated defined benefits contribution retirement benefit plans for all qualifying employees.

The total expenses recognised in the statement of profit & loss is Rs. 31.92 Lakhs (March 31, 2018: Rs. 26.12 Lakhs) represents the contribution payable to these plans by the Group at the rates specified in the rules of the plan.

4.05 Disclosures as required by Ind AS 108 Operating segments

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.

4.06 Leases

a) Operating leases (As lessee)

"a) The Company has entered into commercial leases on office building. The lease has a life of one year with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases. Rental expenses debited to Statement of profit & loss amounting to Rs.13.20 Lakhs (March 31, 2018: Rs.13.98 Lakhs)"

"b) The company has also entered into non-cancellable lease of residential property having a lease term upto 36 months. Rental expenses debited to the Statement of profit & loss amounting to Rs.131.78 Lakhs (March 31, 2018: Rs.72.48 Lakhs)"

Details of non-Cancellable Leases are as under

Particulars	As at	
	March 31, 2019	March 31, 2018
Payable in next one year	117.06	136.46
Payable after next one year but before next five years	37.61	164.72
Payable after five years	-	-

b) Operating leases (As lessor)

a) The company has entered into leasing of residential property having a lease term upto 11 months. Rental income credited to statement of profit & loss amounting to Rs.50.63 Lakhs (March 31, 2018: Rs.47.61 Lakhs).

b) The Company has entered into commercial property leases on its constructed premises having lease term of 11 months.. Leases are renewable for a further period on mutually agreeable terms and also include escalation clauses. Rental income credited to statement of profit & loss is Rs.9.67 Lakhs (March 31, 2018: Rs. 89.07 Lakhs).

c) The Company has entered into a sub lease arrangement of residential property having a lease term upto 3 years. Rental income credited to statement of profit & loss is Rs. 64.60 Lakhs (March 31, 2018- 10.57 Lakhs).

d) The Company has entered into a sub lease arrangement of property having a lease term upto 11 months. Rental income credited to statement of profit & loss is Rs. 2.56 Lakhs (March 31, 2018- Rs. 4.04 Lakhs).

Details of non cancellable lease are as under

Particulars	As at	
	March 31, 2019	March 31, 2018
Receivable in the next one year	68.18	64.61
Receivable after next one year but before next five years	39.77	112.31
Receivable after five years	-	-

4.07 Capital management

The Group's objective while managing capital is to maintain stable capital structure to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital that would enable to maximise the return to stakeholders.

The Group's capital requirement is mainly to fund its business expansion by development of various residential and commercial projects and repayment of borrowings obtained in this regard. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity.

Particulars	As at	
	March 31, 2019	March 31, 2018
Net debt*	15,465.13	15,550.29
Total equity	16,626.60	16,438.19
Debt equity ratio	0.93	0.95

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

Dividends

Particulars	As at	
	March 31, 2019	March 31, 2018
Proposed dividend		
Final dividend for the year ended March 31, 2019 of Rs. 0.2 /- per share	81.00	-
Final dividend for the year ended March 31, 2018 of Rs. 0.2 /- per share	-	81.00
Paid dividend		
Final dividend for the year ended March 31, 2018 of Rs. 0.2 /- per share	81.00	-
Final dividend for the year ended March 31, 2017 of Rs. 0.2 /- per share	-	81.00

4.08 Financial instruments

(i) Methods & assumption used to estimates the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values for long term loans given and remaining non current financial assets were calculated based on cash flows discounted using a effective interest lending rate. This as classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c) The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

"The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data"

(iii) Fair value instruments measured at amortised cost.

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	370.04	370.04	581.64	581.64
Cash and bank balances	1,257.54	1,257.54	463.50	463.50
Other financial assets	2,750.41	2,750.41	2,107.36	2,107.36
Total financial assets	4,377.99	4,377.99	3,152.50	3,152.50
Financial liabilities				
Borrowings*	16,525.47	16,525.47	16,013.79	16,013.79
Trade Payables	948.06	948.06	675.17	675.17
Other financial liabilities	72.29	72.29	212.21	212.21
Total financial liabilities	17,545.82	17,545.82	16,901.18	16,901.18

* includes current maturities of long term debts

(iii) Fair value instruments measured at Fair value through profit or loss (FVTPL).

Particulars	As at March 31, 2019	As at March 31, 2018	Level
Investments measured at fair value through profit or loss (FVTPL)			
- In equity shares	27.16	32.46	Level 3

4.09 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Group activities expose it to financial risks namely credit risk, liquidity risk and market risk. The board of directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management. The below mentioned notes explains various sources of risk Group is exposed to & the manner in which it manages such risk and its impact on the financial statements.

a) Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed. The Group's exposure to credit risk arises mainly from the trade receivables, loans provided. Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy.

"Real estate business

The Group's trade receivables does not have any expected credit loss as registration of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group has not made any write-offs of trade receivables."

"Rental business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from four to eleven months rentals."

Maintenance income

The trade receivables on account of maintenance income is typically un-secured and derived from services provided to large number of independent customers. As the customer base is distributed economically there is no concentration of credit risk. The credit period provided by the Group to its end use customers generally ranges from 0 to 7 days.

"The Group follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Group uses a provision matrix which comprise a very large number of small balances grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not recoverable. Based on the industry

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Lancor Holdings Limited

practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Trade receivables consist of mainly customer balances relating to real estate and rental business with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at	
	March 31, 2019	March 31, 2018
Within credit period		
1-90 days past due	170.37	346.52
91-180 days past due	33.32	48.25
181-270 days past due	78.50	5.67
271-365 days past due	50.10	3.72
More than 365 days past due	37.75	206.57
Total	370.04	610.73

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2017	82.53
Amounts written off/ reversal of provision	(53.44)
As at March 31, 2018	29.08
Amounts written off/ reversal of provision	-
As at March 31, 2019	29.08

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from domestic banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The group takes into account the liquidity of the market in which they operate.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted

As at March 31, 2019	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	775.28	89.25	83.54	948.06
Borrowings	5,428.30	11,097.17	-	16,525.47
Other financial liabilities	72.29	-	-	72.29
	6,275.87	11,186.41	83.54	17,545.82

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	483.57	172.00	19.61	675.17
Borrowings	10,939.94	5,073.86	-	16,013.79
Other financial liabilities	91.23	120.98	-	212.21
	11,514.73	5,366.84	19.61	16,901.18

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

c) Market risk

Market risk comprises of two types of risk. They are interest risk & other price risk i.e., equity risk.

(i) Interest risk

The Group has both floating & fixed rate borrowings which are carried at amortised cost. The fixed rate borrowings are not subject to interest rate risk considering the future cash outflows will not fluctuate because of any change. The variable interest rate borrowings are subject to interest rate risk. The interest rate risk is managed by the Group by monitoring monthly cash flow which is reviewed by management to prevent loss.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	March 31, 2019	March 31, 2018
Variable rate borrowings	16,525.47	16,013.79
Fixed rate borrowings		-

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared considering all other variables remain constant.

	Impact on profit: Increase/(Decrease)		Impact on equity: (Increase)/Decrease	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	1% Increase	1% Increase	1% Decrease	1% Decrease
Interest rates- increase by 100 basis points *	(98.14)	(120.41)	(98.14)	(120.41)
Interest rates - decrease by 100 basis points *	98.14	120.41	98.14	120.41

* assuming all other variables as constant

(ii) Equity price risk

The Group's non-listed market securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages such risk within the acceptable parameters set by the Board of directors.

4.10 a) Details of borrowing cost capitalised	Year ended	
	March 31, 2019	March 31, 2018
Borrowing costs capitalised during the year		
-as a part of work in progress for residential property development	1,719.82	1,693.01
-as a part of capital work in progress	-	-
	1,719.82	1,693.01

b) The slow down in the property development activity on some part of plot of land at Sriperumbudur and Guduvancherry, 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 capitalised. 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, the net realisable value in case of projects undertaken for development would be higher than its book value. The auditor's have relied upon management's opinion.

4.11 Related party transactions

A. Names of the related parties and related party transactions

i) Key managerial personnel

Independent directors

R Sankarnarayanan (upto 30.03.2019)
S.V. Venkatesan (upto 30.03.2019)
T.P. Raman (upto 30.03.2019)

Other non executive directors

R.V. Shekar
Sangeetha Shekar
S.Sridharan
N. Vasudevan (since 30.03.2019)
M. Hariharan (since 30.03.2019)

Lancor Holdings Limited

Particulars	Year ended	
	March 31, 2019	March 31, 2018
a) Sitting fees	2.78	3.63
Total compensation	2.78	3.63

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2019	March 31, 2018
Expenditure				
Interest paid			89.59	86.81
Loans/advances given and (receipt) thereof	R.V. Shekhar	Control	-	(50.00)
Advance paid for purchase of Land	Presstech Metals	Entity under control of KMP		
	Product LLP		1,000.00	-
Refund due from share holders of Erstwhile Presstech Metals	N. Vasudevan	Key Managerial Personnel	566.20	-
		Key Managerial Personnel and their relatives		
Product Private Limited	Padmini Vasudevan		283.10	-
	Sharath Vasudevan	Key Managerial Personnel and their relatives	283.10	-

Particulars	Name of the party	Relationship	As at	
			March 31, 2019	March 31, 2018
Closing balance	R V Shekar	Control	814.44	814.44
Closing balance of Other Current Financial Asset	Presstech Metals Product LLP	Entity under control of KMP	1,000.00	-
	N Vasudevan	Key Managerial Personnel	566.20	-
	Padmini Vasudevan	Key Managerial Personnel and their relatives	283.10	-
	Sharath Vasudevan	Key Managerial Personnel and their relatives	283.10	-
			-	-
			-	-

4.12 Interest in other entities

Consolidated financial statements comprise the financial statements of Lancor Holdings Limited and its subsidiaries.

a) Subsidiaries

Name of the subsidiary	Principal activity	Principal place of incorporation & operation	Proportion of ownership interest and voting power held by them	
			March 31, 2019	March 31, 2018
Lancor Egatoor Developments Limited	Note*	India	100%	100%
Lancor Maintenance & Services Limited	Maintenance services	India	99.30%	99.30%
Central Park West Venture	Club membership fee	India	100%	100%

*Note: The company is yet to commence its activity

b) Non-controlling interest

The Group does not have any material non controlling interests warranting a disclosure as per Ind AS 112 (12).

4.13 Prior Period Error

The credit notes issued to the customers amounting to Rs-20,41,475/- for changes in the contract price in the year 2018 was not given effect at the time of revenue recognition.

Particulars	As at March 31, 2018	Adjustment due to Prior period error	As at March 31, 2018
Current Financial Assets			
Trade Receivables	618.52	(20.41)	598.11
Equity			
Other Equity	15,648.61	(20.41)	15,628.19
Revenue from Operations			
Revenue from Real Estate development	6,371.70	(20.41)	6,351.28
Profit or Loss before tax	701.59	(20.41)	681.18
Effect on Earnings Per Share			
Basic	1.48	(0.05)	1.43
Diluted	1.48	(0.05)	1.43

4.14 Disclosure pursuant to Ind AS 115 – Revenue from Contract with Customers

(a) 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.

(b) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 5,227.19 Lakhs is recognised over a period of time.

(c) Contract Balances:

Movement in contract balances during the year:

Particulars	Contract Asset	Contract Liabilities	Net Contract Balance
Opening Balance as on April 01, 2018	794.92	333.68	461.24
Closing Balance as on March 31, 2018	332.36	469.94	(137.58)
Net Increase/ (Decrease)	(462.55)	136.26	(598.81)

(d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year 2018-19 is Nil

(ii) Amount recognised as assets as at March 31, 2019 is Nil

(e) Reconciliation of Revenue from operations

Particulars	For the year ended 31st March, 2019
Contract Price	8,926.30
Less: Credit Note Issued	560.19
Add: Debit Note Issued	36.20
Add: Other Adjustments	(215.25)
Total Revenue from operation	8,187.05

4.15 Additional Information as required under Schedule III to the Companies Act,2013, of entities consolidated as subsidiaries, joint Ventures and associates

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Lancor Maintenance & services Limited	3.99%	662.87	-20.71%	(59.02)	-10.41%	(0.05)	-20.69%	(58.66)
Lancor Egatoor Developments Limited	0.00%	0.41	-0.21%	(0.59)	0.00%	-	-0.21%	(0.59)
Foreign 1. Not applicable								
Non controlling interest in all subsidiaries	0.03%	4.50	-0.14%	(0.41)	-0.07%	(0.00)	-0.14%	(0.41)
Central Park West Venture	1.98%	328.44	-2.42%	(6.90)	0.00%	-	-2.42%	(6.90)
Total		996.22		(66.93)		(0.05)		(66.57)

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

-sd/-

Arwa Sharma
Partner
Membership No. 135504

-sd/-

R V Shekar
Chairman
DIN: 00259129

-sd/-

Mallika Ravi
Chief Executive Officer

-sd/-

K Prakash
Chief Financial Officer

-sd/-

B .Vignesh Ram
Company Secretary

Place: Chennai
Date: June 5, 2019

NOTICE OF THE 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting (AGM) of the members of Lancor Holdings Limited will be held on the 25th September, 2019 at 11.00 am at **LANCOR CLASIC SPORTS AND RECREATION CENTER**, Kumarasamy Nagar Main Road, Elcot Avenue, Shollinganallur, Chennai – 600 119 to transact the following business :

Ordinary Business

1. To Consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year Ended 31st March, 2019 along with the reports of the Board of Directors and Auditors thereon;
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. S.Sridharan (DIN: 01773791), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the resolution passed by the Shareholders at the 33rd Annual General Meeting of the Company held on 19th September, 2018 the appointment of M/s. Nayan Parikh & Co. (ICAI Firm Registration No.:107023W) as the Statutory Auditor of the Company for a term of five year till the conclusion of the 38th Annual General Meeting of the Company be ratified by the members of the Company on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”.

Registered office : VTN Square,
No.58, G.N.Chetty Road,
T.Nagar, Chennai 600 017

By order of the Board of Directors
For Lancor Holdings Limited
Sd/-
B.Vignesh Ram
Company Secretary & Compliance Officer

Special Business

5. To Appoint Mr Hariharan (DIN 08400170) as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT in accordance with the provisions of Section 149 other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr.M.Hariharan (DIN: 08400170) as an Independent Director of the Company for a period of five from the conclusion of this Annual General Meeting i.e. 25th September, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”.

6. To Appoint Mr K. Harishankar (DIN 08453883) as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT in accordance with the provisions of Section 149 other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr. K. Harishankar (DIN 08453883) as an Independent Director of the Company for a period of five from the conclusion of this Annual General Meeting i.e. 25th September, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”.

7. To Appoint Mr.S. Kamalesh (DIN 02862293) as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT in accordance with the provisions of Section 149 other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Mr.S. Kamalesh (DIN 02862293) as an Independent Director of the Company for a period of five from the conclusion of this Annual General Meeting i.e. 25th September, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”.

8. Appointment of Dr Gowri Ramachandran (DIN 08217157) as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT in accordance with the provisions of Section 149 other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the appointment of Dr. Gowri Ramachandran (DIN 08217157) as an Independent Director of the Company for a period of five from the conclusion of this Annual General Meeting i.e. 25th September, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

9. To Appoint Mr. N.Vasudevan (DIN 02025846) as Non-Executive and Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr.N.Vasudevan (DIN: 02025846) as Non-Executive and Non - Independent Director of the Company for a period of five years with effect from conclusion of the Annual General Meeting i.e. 25th September, 2019 till the conclusion of the Annual General Meeting to be held in the year 2023 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

10. To Appoint Mrs. Mallika Ravi (DIN 03355908) as the Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable enactments, as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof approval of the members of the Company be and is hereby accorded for appointment of Mrs. Mallika Ravi (DIN: 03355908) as Managing Director of the Company for a period of five years on such terms and conditions of appointment including remuneration be decided by the Board of Directors of the Company from time to time based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or B.Vignesh Ram, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 5

APPOINTMENT OF MR HARIHARAN (DIN 08400170) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Mr.Hariharan (DIN 08400170), a Management Consultant was appointed as an Additional Director in the Board on 29th March, 2019, his term of appointment as Additional Director shall continue till the ensuing Annual General Meeting of the Company.

Mr. M.Hariharan fulfils the criteria of Independence as stated under the provisions of Section 149 of the Companies Act, 2013 has also given a declaration confirming the criteria of Independence.

The Board is of the view that appointment of Mr M Hariharan as the Independent Director would add advantage to the Board as he brings in rich experience from diversified industry for more than two decades.

Hence the resolution proposing his appointment as the Independent Director for a term of five years is placed before the members of the Company for consideration and approval.

The Brief profile of Mr M Hariharan as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Mr M Hariharan is a Post Graduate in International Business from Indian Institute of Foreign Trade (IIFT), New Delhi. Mr Hariharan has worked both overseas and in India. He has worked in various industries ranging from Manufacturing, software, Financial Services, FMCG, Pharma and Education. Mr Hariharan brings an experience of more than 3 decades in the Corporate world.

ITEM NO 6

APPOINTMENT OF MR K. HARISHANKAR (DIN 08453883) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Mr.K.Harishankar (DIN 08453883) , Lawyer was appointed as an Additional Director in the Board on 05th June, 2019 and his term of appointment as Additional Director shall continue till the ensuing Annual General Meeting of the Company.

Mr.K.Harishankar fulfils the criteria of Independent Director as stated under the provisions of Section 149 of the Companies Act, 2013 has also given a declaration confirming the criteria of Independence.

The Board is of the view that appointment of Mr.Harishankar would bring value to the Board as he can advise the Company on legal matters wherever required as he has specialization in Corporate Law, litigation and arbitration matters for more than two decades. Hence the resolution proposing his appointment as the Independent Director is placed for the approval of the Shareholders in the ensuing Annual General Meeting.

The Brief profile of Mr K.Harishankar as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Mr.Harishankar, Advocate is the founding Partner of HSB Partners, Advocates & Solicitors Chennai. He possesses an experience of more than two decades in the legal profession with specialization in the fields of Corporate, Civil and Arbitration Laws etc.

ITEM NO 7

APPOINTMENT OF Mr.S. KAMALESH (DIN 02862293) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Mr.Kamlesh Sehkar (DIN 02862293), Chartered Accountant by profession was appointed as the Additional Director of the Company on 05th June, 2019

Mr.S.Kamalesh fulfils the criteria of Independent Director as stated under the provisions of Section 149 of the Companies Act, 2013 has also given a declaration confirming the criteria of Independence.

The appointment of Mr.S.Kamalesh as Independent Director would benefit the Company as he has rich experience in private equity finding, which will help the Company in project funding and syndication of loans. He has also worked in a Multinational Company in South America. Hence the resolution proposing his appointment is placed before the Shareholders in the ensuing Annual General Meeting.

The Brief profile of Mr.S. Kamalesh as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Mr.S.Kamalesh is a Chartered Accountant by profession and is also the Managing Director of M/s. Three D Management Services Private Limited. Mr.S. Kamalesh specializes in the field on Accountancy, Taxation and Management Consultancy.

ITEM NO 8

APPOINTMENT OF Dr GOWRI RAMACHANDRAN (DIN 08217157) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Dr. Gowri Ramachandran(DIN 08217157), Chartered Wealth Manger was appointed as an Additional Director in the Board on 05th June, 2019.

Dr. Gowri Ramachandran fulfil the criteria of Independent Director as stated under the provisions of Section 149 of the Companies Act, 2013 has also given a declaration confirming the criteria of Independence.

Dr.Gowri comes with strong financial and economic background and it shall help the company in matters relating to strategic planning. Hence the resolution proposing his appointment is placed before the Shareholders in the ensuing Annual General Meeting.

The Brief profile of Dr. Gowri Ramachandran as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Dr Gowri Ramachandran is basically an Economist, Chartered Wealth Manager and is a leading corporate trainer for many corporates, She is also a Director of M/s. Hindustan Chamber of Commerce

ITEM NO 9

APPOINTMENT OF N.VASUDEVAN (DIN 02025846) AS THE NON EXECUTIVE AND NON - INDEPENDENT DIRECTOR OF THE COMPANY

Mr. N.Vasudevan (DIN 02025846), Industrialist was appointed as an Additional Director in the Board on 29th March, 2019. Mr.Vasudevan's four decades of business experience will add value to the company in strategic planning and decision. Hence the resolution proposing his appointment is placed before the Shareholders in the ensuing Annual General Meeting.

The Brief profile of Mr. N.Vasudevan as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Mr N Vasudevan, holds a degree in Commerce and specialises in the field of Cost and Works Accountancy. Mr.N.Vasudevan is basically an industrialist and is the founder of M/s. Presstech Metal Products Private Limited, which is engaged in the business of manufacturing automobile components, Sheet metal metals pressing etc.

ITEM NO 10

APPOINTMENT OF MRS. MALLIKA RAVI (DIN 03355908) AS THE MANAGING DIRECTOR OF THE COMPANY

Mrs.Mallika Ravi (DIN 03355908), a Chartered Accountant by profession has been the Chief Executive Officer of the Company for the past 10 years. As the CEO, she has been managing affairs of the Company efficiently to the satisfaction of all stake holders.

After the retirement of Mr.R.V. Shekar in September 2014, she has been steering the Company and running it profitably in a difficult market environment. Since September 2014, the Board does not have a Managing/Whole time Director and hence the Nomination and Remuneration committee in its meeting held on 7th August 2019 recommended to the Board for elevating Mrs.Mallika Ravi as the Managing Director of the Company and has proposed a resolution for appointing her as Managing Director in the upcoming AGM.

Mrs.Mallika Ravi shall be appointed as the Managing Director and any revision in remuneration shall be decided by the Board in consultation or recommendation of the Nomination and Remuneration Committee.

The Brief profile of Mrs. Mallika Ravi as required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows

Mrs.Mallika Ravi a Chartered Accountant by profession has rich experience in the fields of Corporate finance, Accounting, Registered office: "VTN Square" No.58, G.N. Chetty Road, T. Nagar, Chennai-600 017

Taxation, Corporate Governance, Corporate Laws for more than 3 decades and she has about 14 years of experience in Real Estate Industry. She as the CEO of the Company, has been spearheading the business and operations and her rich experience will drive the Board and company to greater heights.

NOTES:

The statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Members desiring to have any clarification on account are requested to write to the Company at an early date so as to enable the Company keep the information ready.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share capital and Debentures) Rules 2014, are requested to write to the Company's Registrar in the prescribed form. Nomination form (SH.13) may be downloaded from Company's Website www.lancor.in
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM
9. Members who are holding shares under more than one folio under physical form may approach the Company's Share Transfer Agent for consolidation with respective details
10. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and Share Transfer Books will remain closed on 18th September, 2019 to 25th September, 2019 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31st March, 2019 and the AGM.
12. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 21st September, 2019. The final dividend is Re.0.20/- per equity share.
13. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

14. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, having their Registered Office at "Subramanian Building", No.1, Club House Road, Chennai, 600002.
15. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr.B.Vignesh Ram, Company Secretary, at the Company's registered office.
16. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
17. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
18. The Annual Report is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
20. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
21. The Notice of the 34th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
22. Members may also note that the Notice of the 34th AGM and the Lancor Annual Report 2018 - 19 will be available on the Company's website, www.lancor.in, the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: compsecy@lancor.in
23. Additional information, in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
25. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
26. Attendance registration: - Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

27. The Company has appointed Mr. A.Mohan Kumar, Practicing Company Secretary, Chennai to act as the Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

28. **Under Regulation 36(3) of the SEBI (LODR) Regulations 2015, the additional information on reappointment of Director are as follows:**

Particulars	Description
Name of the Director	Mr. S.Sridharan
Date of Birth	01/11/1953
DIN	01773791
Date of Appointment	13/11/2014
Expertise in specific areas	Has been the Director of the Company for the past 5 years and has been guiding the company in making strategic decisions of the Board.
Qualifications	Chartered Accountant
Directorship held in other companies	Galfar Engineering & Contracting (India) Private Limited Chellammal Ganesan Homes Private Limited Steps Ahead International Education Private Limited Geri Home Care Services Private Limited
Membership / Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders' / Investors' Grievance Committee)	NIL
Shareholdings in the Company	10,99,918 (These Shares are held jointly by him and Mrs.Rajeshwari Sridharan W/o. Mr. S.Sridharan

By order of the Board of Directors,

For **Lancor Holdings Limited**

Sd/-

B.Vignesh Ram,

Company Secretary and Compliance Officer

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2019 at 10.00 A.M and ends on 24th September,2019 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Lancor Holdings Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evoingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Route map to the venue of the AGM



PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

LANCOR HOLDINGS LIMITED

CIN L65921TN1985PLC049092

Registered Office: VTN square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road, T. Nagar, Chennai – 600 017,
 Email ID: compsecy@lancor.in, website: www.lancor.in, Telephone: +91-44-28345880/83, Tele Fax: +91-44-28345884

34th Annual General Meeting on 25th September, 2019

Name of the member(s)

Registered address

Email

Folio no. / Client ID

DP ID

I / We, being the member(s) of shares of the above named Company, hereby appoint

Name : Email:.....

Address:..... Signature.....

or failing him / her

Name : Email:.....

Address:..... Signature.....

or failing him / her

Name : Email:.....

Address..... Signature.....

Signature
 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Wednesday, 25th September, 2019 at 11.00 am, at **LANCOR CLASIC SPORTS AND RECREATION CENTER**, Kumarasamy Nagar Main Road, Elcot Avenue, Shollinganallur, Chennai – 600 119' and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstai
Ordinary business				
1.	Adoption of Financial Statements (including consolidation) of the Company along with the report of the Board of Directors and Auditors for the Financial Year ended March 31, 2019			
2.	To declare Dividend on equity shares			
3.	Appointment of a Director in place of Mr. Sridharan (DIN: 01773791) who retires by rotation and being eligible, offers herself for re-appointment.			
4.	Ratification of M/s. Nayan Parikh & Co (ICAI Firm Registration No.: 107023W) as the Auditors of the Company			
5.	To Appoint Mr. Hariharan (DIN 08400170) as the Independent Director of the Company			
6.	To Appoint Mr. K. Harishankar (DIN 08453883) as the Independent Director of the Company			
7.	To Appoint Mr.S. Kamalesh (DIN 02862293) as the Independent Director of the Company			
8.	Appointment of Dr Gowri Ramachandran (DIN 08217157) as the Independent Director of the Company			
9.	To Appoint Mr. N.Vasudevan (DIN 02025846) as Non-Executive and Non-Independent Director of the Company			
10.	To Appoint Mrs. Mallika Ravi (DIN 03355908) as the Managing Director of the Company			

Signed this day of 2019.

.....
Signature of the member

.....
Signature of the proxy holder(s)

Notes : 1. *This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hrs before the AGM.*

2. *It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*

Attendance Slip

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

LANCOR HOLDINGS LIMITED

CIN L65921TN1985PLC049092

Registered Office: VTN square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road, T. Nagar, Chennai – 600 017,
Email ID: compsecy@lancor.in, website: www.lancor.in, Telephone: +91-44-28345880/83, Tele Fax: +91-44-28345884**34th Annual General Meeting on 25th September ,2019**

Folio no. / Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 34th Annual General Meeting of the Company at **LANCOR CLASIC SPORTS AND RECREATION CENTER**,
Kumarasamy Nagar Main Road, Elcot Avenue, Shollinganallur, Chennai 600 017, on 25th September, 2019, at 11.00 a.m. ISTName of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note:*Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

Rered Folio no. / DP ID no. / Client ID no. :

Number of shares held :

Dear member,

Subject: Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 34th Annual General Meeting to be held on 25th September, 2019, at 11.00 a.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.lancor.in.

The e-voting facility is available at the link, [https:// www.evotingindia.com](https://www.evotingindia.com) - E-voting particulars

EVSN (e voting Sequence Number)	User ID	Password
190822082	Please enter your DP ID / C: ID or Folio No.	Use your existing password or enter your PAN with Bank A/c. No. / Date of Birth

The e -voting facility will be available during the following voting period :

Commencement of e -voting	End of e -voting
22 nd September, 2019 at 9:00 a.m. IST	24 th September 2019, at 5:00 p.m. IST

Please read the instructions printed below before exercising your vote :

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 25th September, 2019.

LAUNCHING SOON - ALTURA PHASE II



C & D BLOCK, TCP ALTURA, SHOLINGANALLUR, OMR.



**CREATING LANDMARKS
ACROSS THE CHENNAI'S SKYLINE
FOR OVER THREE DECADES.**

LANCOR HOLDINGS LIMITED, 58, II Floor, VTN Square, G.N.Chetty Road, T.Nagar, Chennai - 600 017.

Ph: 044 3020 5475 | www.lancor.in | enquiry@lancor.in | CIN : L65921TN1985PLC049092