

Date : 18th November, 2020

To,

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 532370.

Scrip Code : 509048

Dear Sir/Madam,

Sub : Annual Report for the 35th Annual General Meeting

The 35th Annual General Meeting ("AGM") of the Company will be held on Thursday, 10th December, 2020 at 10.00 am through Video Conference (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). In this regard, please find enclosed herewith the Notice of 35th Annual General Meeting along with the Annual Report for financial year 2019-20 which is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.


The same is also available on the website of the Company at www.lancor.in.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For **LANCOR HOLDINGS LIMITED**



B.SANJEEV ANAND

COMPANY SECRETARY & COMPLIANCE OFFICER

Lancor Holdings Limited

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road, T. Nagar, Chennai - 600 017.

Ph: +91 44 28345880-83 | www.lancor.in

CIN:- L65921TN1985PLC049092 | GSTIN:- 33AAACD2547C1ZA





Evolution

Incorporated as Poonji Leasing and Finance Ltd. (1985)

Renamed as

DBS Leasing and Finance Ltd. (1990)

DBS Properties Ltd. (1996)

Lancor Holdings Limited (2002)



Awards

CNBC CRISIL CREDAI Award for Highest Transparency (2009)

CNBC CREDAI AWARD for Highest Consumer Protection (2010)

LEED Green Building Certificate Platinum by US Green Building Council
(Menon Eternity - 2011)

and more...



Notable Projects

Residential

The Atrium | Meridian Heights | Trafalgar | TCP Projects - TCP, West, South, Lakefront, Altura | Abode Valley | The Courtyard | Kiruba Cirrus | Lumina | Sonnet Square | Town & Country | Townsville | Harmonia

Commercial

Westminster | Menon Eternity | Citi Tower | Roma

BOARD OF DIRECTORS			
Sl. No	DIN	Name of the Directors	Designation
01.	00259129	Mr. R.V. Shekar	Chairman, Non – Executive
02.	03355908	Mrs. Mallika Ravi	Managing Director
03.	01773791	Mr. S. Sridharan	Non – Executive & Non – Independent
04.	02025846	Mr. N.Vasudevan	Non – Executive & Non – Independent
05.	08217157	Dr. Gowri Ramachandran	Non – Executive & Independent
06.	08400170	Mr. M.Hariharan	Non – Executive & Independent
07.	08453883	Mr. K.Harishankar	Non – Executive & Independent
08.	08684304	Mrs. N.Nagalakshmi	Additional Non – Executive & Independent
KEY MANAGERIAL PERSONNEL			
Sl. No	Name of the Person	Designation	
01.	Mr. K. Prakash	Chief Financial Officer (from 20.03.2017 to 08.11.2019); (from 12.09.2020 to date)	
02.	Mr. K.Suryanarayanan	Chief Financial Officer (from 09.11.2019 to 26.05.2020)	
03.	Mr. B.Vignesh Ram	Company Secretary and Compliance Officer (from 27.10.2018 to 15.06.2020)	
04.	Ms. Swathi Shekar	Company Secretary and Compliance Officer (from 01.07.2020 to 14.07.2020)	
05.	Mr. B. Sanjeev Anand	Company Secretary and Compliance Officer (from 16.09.2020 to date)	

BOARD COMMITTEES	Audit Committee	Stake Holders Relationship Committee	Nomination And Remuneration Committee	Corporate Social Responsibility Committee
Dr. Gowri Ramachandran	Chairperson cum Member			
Mr.M.Hariharan	Member			
Mr.K.Harishankar	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	
01.	M/s. The Catholic Syrian Bank Limited	“VTN Square”, 2nd floor, No: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017.
02.	M/s. City Union Bank Limited	
03.	M/s. LIC Housing Finance Limited	
04.	M/s. Axis Finance Limited	Share Transfer Agent (STA) Cameo Corporate Services Limited, “Subramanian Buildings” No: 1, Club House Road, Chennai – 600 002.
05.	M/s. Kotak Mahindra Investments Ltd.	
06.	M/s. IDBI Bank Limited	
07.	M/s. Axis Bank Limited	

CONTENTS	Pg. No.
Mission Statement	3
Director's Report	5
Financial Highlights	5
Management Discussion and Analysis Report	52
Financial Statements	
Independent Auditor's report	73
Lancor Holdings Limited – Standalone	83
Independent Auditor's report	131
Lancor Holdings Limited – Consolidated	139
Notice of AGM	188
CDSL e-Voting System – For Remote e-voting and e-voting during AGM:	192

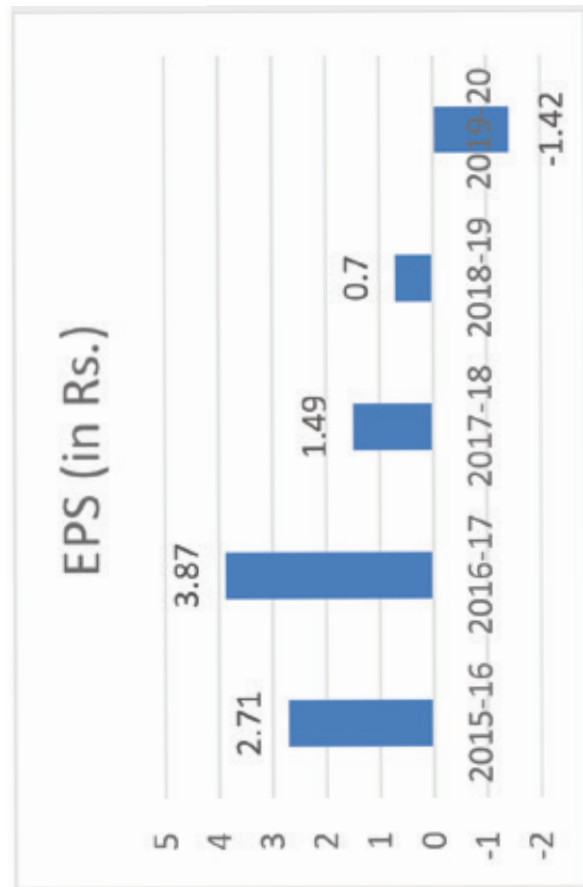
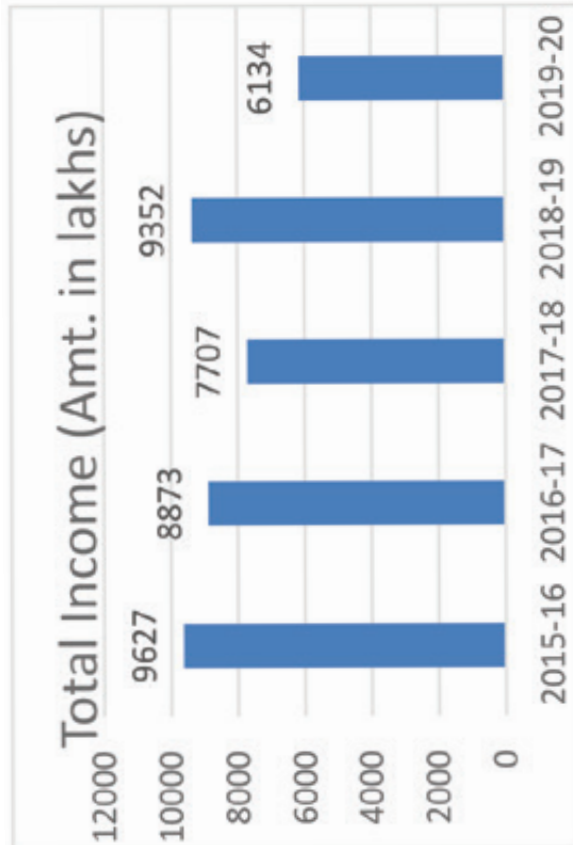
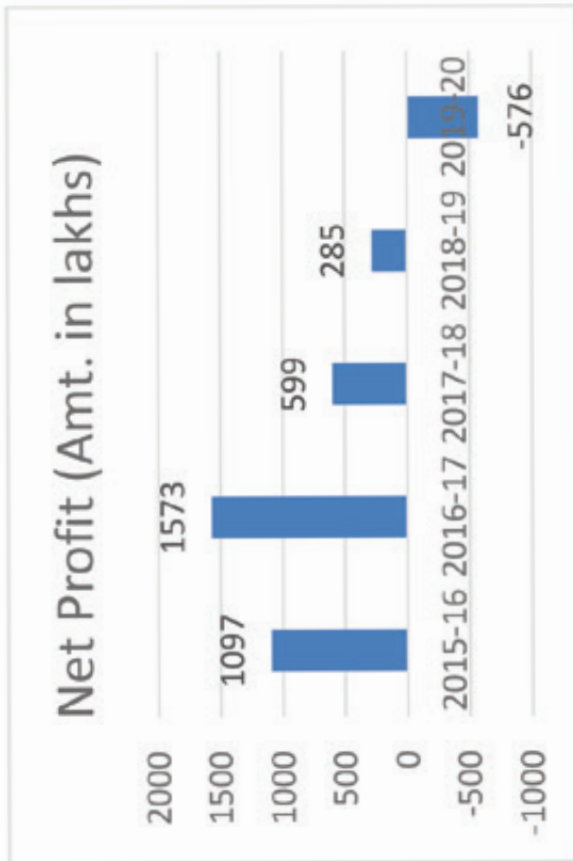
Annexure(s)	Description	Pg. No.
Annexure – 1	Secretarial Audit Report	16
Annexure – 2	Report on CSR activities	23
Annexure – 3	Disclosure on Managerial Remuneration	26
Annexure – 4	Report on Corporate Governance	28
Annexure – 5	Compliance Certificate on Corporate Governance	51
Annexure – 6	Management Discussion and Analysis Report	52
Annexure – 7	MGT – 9 (Extract of Annual Return)	55
Annexure – 8	Form – AOC – 1 (Extract of Financial Statement of Subsidiaries)	68
Annexure – 9	Form – AOC – 2 (Disclosure of RPT)	70
Annexure – 10	MD and CFO Certification	71

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 SUBSIDIARY AND INTEREST IN JOINT VENTURE – PARTNERSHIP FIRM (on consolidated basis)**FINANCIAL HIGHLIGHTS (On Consolidated basis)****(Amount in lakhs)**

S. No	PARTICULARS	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016
1	CONSTRUCTED AREA (SQ.FT)	105,161	117,719	110,226	45,573	151,596
2	CONSTRUCTED AREA LINKED TO SALES (SQ.FT)	103,425	154,856	117,140	95,809	141,968
3	INCOME FROM OPERATIONS	5,826.30	9,208.89	7544.34	8272.13	7,402.80
4	TOTAL INCOME	6,133.95	9,352.31	7707.34	8373.86	9,627.45
5	EBITDA	2,215.96	2,942.66	2876.88	4224.51	3,753.58
6	INTEREST	2,720.58	2,240.49	1969.29	2079.57	2,125.34
7	DEPRECIATION	161.65	189.50	206.01	271.85	249.7
8	TAX	-89.91	227.64	102.42	300.07	270.59
9	NET PROFIT	-576.36	285.03	578.76	1573.02	1,097.86
10	EQUITY SHARE CAPITAL	810.00	810.00	810	810	810
11	NETWORTH	15,948.08	16,626.60	16,458.61	15,951.37	14,355.68
12	TOTAL ASSETS	37,668.30	35,317.30	34,470.04	33,212.02	39,664.92
13	BOOK VALUE PER SHARE (Rs.)	39.38	41.05	40.64	39.39	35.45
14	TURNOVER PER SHARE (Rs.)	14.39	22.74	18.68	20.43	23.77
15	EARNINGS PER SHARE (Rs.)	-1.42	0.70	1.49	3.87	2.71
16	EBITDA/GROSS TURNOVER (%)	38.03%	31.95%	38.03	51.07	38.99
17	ROCE (%)	8%	10%	4%	10%	7%



DIRECTORS' REPORT TO THE MEMBERS

Dear Member(s), Your Directors have great pleasure in presenting the Thirty Fifth (35th) Annual Report on the business and operations of your company together with Audited Financial Statement including Consolidated Financial Statement for the financial year ended 31st March 2020 and the Auditors' report thereon.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2019 - 20	2018 - 19	2019 - 20	2018 - 19
Total Revenue	6,161.24	9,380.11	6,133.95	9,352.31
Expenditure	6,814.43	8,822.32	6,800.22	8,839.64
EBITDA	2,196.19	2,948.05	2,215.96	2,942.66
Interest	2,720.57	2,240.49	2,720.57	2,240.49
Depreciation	128.82	149.77	161.65	189.50
EBT or Profit/(Loss) before Tax	-653.19	557.79	-666.26	512.67
Tax (Earlier Years)	8.60	-	8.60	-7.43
Current tax	-	119.90	-	119.90
Deferred tax	-103.17	87.11	-98.52	115.17
EAT or Profit /(Loss) after tax	-558.63	350.79	-576.35	285.03
ADD: Other Comprehensive Income	-4.37	0.50	-4.37	0.45
LESS: Non - Controlling Interest	-	-	-0.02	-0.41
Total Comprehensive Income	-562.99	351.29	-580.72	285.90
ADD: Balance Brought from PY	12,202.19	11,948.39	12,807.22	12,618.81
Available for appropriation	11,639.20	12,299.68	12,226.48	12,904.70
LESS: Dividend	81.00	81.00	81.00	81.00
LESS: Tax on Dividend	16.81	16.49	16.81	16.49
Balance Carried to Balance sheet	11,541.39	12,202.19	12,128.70	12,807.22

FINANCIAL OVERVIEW STANDALONE & CONSOLIDATED

During the financial year 2019-20, the company on a standalone basis, registered a total revenue of Rs.6,161.24 lakhs as compared to Rs.9,380.11 lakhs in the previous year. On the consolidated level the company made revenue of Rs.6,133.95 lakhs as against Rs. 9,352.31 lakhs in FY 2018-19, both resulting in a drop of 34%. The slowdown in the property development business continued in 2019-20 and it impacted our company as well.

BUSINESS OUTLOOK FOR LANCOR HOLDINGS LIMITED, ITS SUBSIDIARY 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 residential and commercial properties.

Lancor Egatooor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed application for strike off of the name of the Companies from the records of the Registrar of Companies, Chennai on 09th November, 2019 and 20th November, 2019 respectively. Further, the Statement of Accounts of the companies were drawn as on 31st October, 2019. The accounts of these subsidiaries were consolidated with the holding company till the date of Statement of Accounts filed with the Registrar of Companies. The process of striking off is underway and presently in the portal of the Ministry of Corporate Affairs, the status is reflected as " Under the process of striking off " for both the companies. Apart from these two subsidiaries there is also one subsidiary viz. Lancor Maintenance & Services Limited and a Joint Venture viz. Central Park West Venture.

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

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business, financial markets and economy all over the world including India and also significant disruptions to businesses worldwide and in India, including Construction/Real estate industry also one of the most affected sector, resulting in uncertainty and slowdown of economic activities.

Due to complete lock down announced by the Government of India, the Site operations of the Company were also shut down, resulting into adverse effect on the business during March 2020 and the first quarter of FY 2020-21. The Company has taken all requisite precautions of its staff and work force like sanitization, social distancing, mandatory mask wearing, ensure that Mandatory download Arogya Setu Application and its uses, and maintaining proper hygiene as following the government guidelines.

Due to COVID-19 Business and Financials of the Company had also been impacted, Management is trying its best to cope up with Business and Financial Losses and slowly it is getting back into operations and various steps are being taken by the Management Team.

Upon easing of lockdown conditions and normalization of situation, there could be gradual improvement in the revenue and profitability from the second half of FY 2020-21.

Apart from COVID-19 pandemic impact which may affect the financial position of the company, there has been no material changes and commitment affecting the financial position of the Company between the end of the financial year and the date of the report.

DIVIDEND AND RESERVES

In view of the losses incurred by the Company, the Board of Directors of the Company has not recommended any dividend for the financial year under review.

As the Company has incurred losses during the year, no amount has been transferred to Reserves.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the purpose of implementing the Corporate Social Responsibility (CSR) of the Company, a trustee by name Lancor Foundation was formed. A vacant land measuring an extent of 34.69 Cents bearing Survey No. 1318/1B1 Part at Sriperumbudur Village, Sriperumbudur Taluk, Kancheepuram District was identified by Lancor Foundation for construction of a Skill Development Centre and Dormitory, which will impart training to the persons and make them skilled labourers.

As the above said land is near the temple and will not be suitable for the proposed development, it was decided to look for another suitable land for constructing the Skill Development Centre and Dormitory.

Accordingly, another parcel of land bearing New Plot Nos. 75 and 76C in the layout Town and Country at Sriperumbudur, which is adjacent to the earlier parcel of land. The new parcel of land is forming part of a larger layout, where certain developments have already taken place and hence will be suitable for construction of the above facility. Therefore, the earlier agreement for sale has been cancelled and a new agreement for sale has been made between parties for the said activity.

The preliminary designs for construction of Skill Development Centre of 2800 sft and a dormitory of 2054 sft are made. In this connection during the year the company transferred Rs. 15.34 lakhs to Lancor Foundation.

SHARE CAPITAL

As on 31st March, 2020, the authorized share capital of the company was Rs.18,06,00,000/- (Rupees Eighteen Crores and Six Lakhs only) and the paid up capital stands at Rs.8,10,00,000/- (Rupees Eight Crores and Ten Lakhs only) consisting of 4,05,00,000 equity shares of Rs.2/- (Rupees Two) each.

There was no change in share capital of the company during the financial year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However in the ongoing dispute in the matter of "Menon Eternity" the Company had 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 matter is pending before the Supreme Court.

BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

During the year under review there were changes in the composition of the Board. Mrs. Sangeetha Shekar resigned from the Board citing personal reason with effect from 05th June 2019. In the 34th Annual General Meeting held on 25th September 2019 Mr.M.Hariharan, Mr.K.Harishankar, Mr.S.Kamalesh, Dr.Gowri Ramachandran were appointed as Non-Executive & Independent Director and Mr.N.Vasudevan was appointed as Non-Executive & Non-Independent Director. In the same AGM, Mrs.Mallika Ravi was appointed as Managing Director of the Company. Subsequently with effect from 8th November 2019, Mr.S.Kamalesh resigned from the Board due to personal reason. Consequent to the resignation of Mr.S.Kamalesh the Company had to induct one more Additional Non-Executive & Independent Director as the Company intended to have 50% of the board members as Non-Executive & Independent Directors. Thereafter with effect from 5th February 2020 the Company appointed Mrs.N.Nagalakshmi as Additional Non-Executive & Independent Director of the Company. Consequent to the appointment and resignation 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.

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 05th February, 2020.

C. Re-appointment of Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. R.V. Sekhar (DIN-00259129) is 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 and Remuneration Committee, has recommended the re-appointment of Mr. R.V. Sekhar (DIN-00259129) retiring by rotation.

Brief resume of the Director proposed to be re-appointed has been provided in 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 holds 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

Your company has duly constituted the committees as required under the Companies Act, 2013 read with applicable Rules made there under and the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015;

At present, following are the committees of the Board;

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The details of composition of each committee, terms of the reference and number of meetings held during the year under review are given in the Corporate Governance Report annexed to this 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

Pursuant to 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 i.e. at 31st March, 2020 and of the loss 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 2019-20 the Board appointed Dr.Gowri Ramachandran, Mr.K.Harishankar and Mr.S.Kamalesh as Additional Director with effect from 05th June 2019 while Mrs. Sangeetha Shekar resigned from

the Board citing personal reason with effect from 05th June 2019. Subsequently, the members at the Annual General Meeting held on 25th September 2019 appointed Dr.Gowri Ramachandran, Mr.K.Harishankar, Mr.S.Kamalesh, Mr. Hariharan as Non-Executive & Independent Director, and Mr. N. Vasudevan as Non-Executive & Non-Independent Director for a period of 5 years with effect from 25th September 2019 until the Annual General meeting to be held in the year 2024. Further with effect from 8th November 2019, Mr.S.Kamalesh resigned from the Board citing personal reason. Consequent to the resignation of Mr.S.Kamalesh, the Company had to induct one more Additional Non-Executive & Independent Director as the Company intended to have 50% of the board members as Non-Executive & Independent Director. Thereafter with effect from 5th February 2020 the Company appointed Mrs.N.Nagalakshmi as Additional Non-Executive & Independent Director of the Company.

Mrs. Mallika Ravi was elevated to Managing Director of the company for a period of 5 years in the Annual General Meeting held on 25th September 2019.Mr.K. Prakash Chief Financial Officer (CFO) of the company resigned from the company with effect from 08th November 2019 and Mr.K.Suryanarayanan was appointed as Chief Financial Officer (CFO) of the company with effect from 09th November 2019.

After the close of financial year Ms. Swathi Shekar, was appointed as Compliance Officer and Company Secretary of the Company with effect from 1st July 2020 consequent to the resignation of Mr. B.Vignesh Ram as Compliance Officer and Company Secretary with effect from 15th June 2020. Subsequently Ms. Swathi Shekar, Compliance Officer and Company Secretary resigned from the company with effect from 14th July 2020 and Mr. B. Sanjeev Anand was appointed as Compliance Officer and Company Secretary of the company with effect from 16th September 2020. Also Mr.K. Prakash was again appointed as Chief Financial Officer (CFO) of the company with effect from 12th September 2020 consequent to the resignation of Mr.K.Suryanarayanan as Chief Financial Officer (CFO) of the company with effect from 26th May 2020.

H. Declaration by Independent Directors

The Company had 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.

I. Details in respect of Frauds

The 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 consists 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 Board's 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.107023W) as the Statutory Auditors of the Company for a term of 5 years. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 07th May 2018 the requirement of seeking ratification of the members for the appointment of

Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the members for continuance of their appointment at this AGM is not being sought. However the company has obtained consent from the Statutory Auditors under the provisions of the Companies Act, 2013.

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 had appointed A Mohan Kumar & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form No.MR.3 for Financial Year 2019-20 is annexed herewith, as **Annexure 1** to this report.

There was one observation in the Secretarial Audit Report wherein it was stated that BSE imposed a fine of Rs. 35,400 for late submission of Quarterly Audited Financial Results for the quarter and year ended 31.03.2019. Yes the company was imposed fine and the same has been paid since the Company was not able to conduct the Board Meeting as Scheduled on 29-05-2019 due to absence of required quorum. Therefore, as per Section 174(4) of the Companies Act, 2013, the meeting was adjourned to 05-06-2019 in which the Audited Financial Results were approved by the Board of Directors and the said Financial Results were published with the BSE

D. Cost Auditor & Cost Records

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 immediate 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; appointment of cost auditor is not applicable for the FY 2019-20.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134 your Company has duly maintained the cost audit records as per sub-section 1 of section 148 of Companies Act, 2013.

B. Internal Financial Controls

There were 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.

C. Internal Audit

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has reappointed M/s. NVSRS & Associates, Chartered Accountants, Chennai as the Internal Auditors of the Company for the financial year 2019-20.

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 a 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 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/investors/>

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 Company is entrusted with the task of monitoring and reviewing the risk management plan and procedures from time to time. 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. 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 reported earlier the Company had 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 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 – 2** to this report.

D. Vigil Mechanism

Pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177(9) read with Rule 7 of the companies (Meeting of Board and its Powers) Rules 2014 the Company had 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 Chairperson 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. Disclosure under the Sexual Harassment of Women At Work Place (Prevention Prohibition and Redressal) Act, 2013

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. 19,827.59 lakhs during the Financial Year ended 31st March, 2020.

D. Deposits

The Company has not accepted any deposits 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, dividends pertaining to the Financial Year 2011-12 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 2019-20.

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 departments 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, 2020 was 109, which include 22 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 - 3** to the Board's Report.

G. Credit Rating:

CARE has rated the Company's long term bank loans as CARE BB+; Outlook: Stable.

H. 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 – 4** together a Certificate from A Mohan Kumar & Associates, Practicing Company Secretaries, affirming compliance with the said Code is annexed to this report as **Annexure – 5**.

Further a certificate from A Mohan Kumar & Associates, Practicing Company Secretaries 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.

I. 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, 2020. A declaration to this effect signed by Mrs.Mallika Ravi, the Managing Director, of the Company forms part of this report.

J. Management Discussion and Analysis Report

In accordance with the requirement of the Listing regulations, the Management Discussion and Analysis Report is presented in a separate section of this Annual Report as **Annexure 6**.

K. 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 2019 – 20 the extract of the Annual Return in Form No: MGT-9 is annexed as **Annexure 7** and the same is hosted on the website link of the company www.lancor.in

L. 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.2.06 and 2.15) Notes to Standalone Financial Statements

M. Subsidiaries, Joint Ventures and Associates

As on 31st March, 2020, the company has 3 subsidiaries (including 2 wholly owned subsidiaries) and one joint venture.

During the financial year under review, Lancor Egatooor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed application for strike off of the name of the Companies from the records of the Registrar of Companies, Chennai on 09th November, 2019 and 20th November, 2019 respectively. Further, the Statement of Accounts of the companies was drawn as on 31st October, 2019. The Accounts of these subsidiaries were consolidated with the holding company till the date of Statement of Accounts filed with the Registrar of Companies. The process of striking off is underway and presently in the portal of the Ministry of Corporate Affairs, the status is reflected as “ Under the process of striking off” for both the companies. Apart from these two subsidiaries there is also one subsidiary viz. Lancor Maintenance & Services Limited and a Joint Venture viz. Central Park West Venture.

A gist of financial highlights/performance of these companies is contained in Form AOC-1 and forms part of this report and annexed as **Annexure 8**.

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

N. 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 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 2019-20 are detailed in Notes (Note No.4.13) 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 9** to the Board's Report.

O. 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

P. Green initiatives

Electronic copies of the Annual Report 2019-20 and Notice of the **Thirty Fifth Annual General Meeting** are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). 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.

Q. 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

R. Compliance with the provisions of Secretarial Standards

The company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the financial year under review the company was in compliance with secretarial standards i.e. SS-1 and SS-2 relating to "Meeting of Board of Directors" and General Meetings respectively.

S. 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, City Union Bank Limited, LIC Housing Finance Limited, Axis Finance Limited, Kotak Mahindra Investments Ltd., IDBI Bank Limited and Axis Bank Limited 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.

Place: Chennai

Date :11th November, 2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

ANNEXURE 1
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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, 2020, 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, 2020 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 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 Land Acquisition Act, 1894,
 - (v) Real Estate (Development and Regulation) Act, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited(BSE)

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:

- 1.** Submission of Quarterly audited financial results for the quarter and year ended 31.03.2019. BSE imposed a fine of 35,400 for late submission of Quarterly audited financial results for the quarter and year ended 31.03.2019. The Company was not able to conduct the Board Meeting as Scheduled on 29-05-2019 due to absence of required quorum. Therefore, as per Section 174(4) of the Companies Act, 2013, the meeting was adjourned to 05-06-2019 in which the Audited Financial Results were approved by the Board of Directors and the said Financial Results were published with the BSE. The Company has also paid the fine of Rs.35,400/- under protest.

I further report that:

- a)** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b)** Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through where there were no dissenting members. 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. The Board in the Meeting held on 05-06-2019, appointed Dr. Gowri Ramachandran, Mr. K.Harishankar and Mr. Kamalesh Sekhar as Independent Directors to fill the casual vacancy caused by the resignation of Mr. S.V. Venkatesan, Mr. T.P. Raman and Mr. R. Sankaranarayanan on 30-03-2019.
2. The Committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stake Holders Relationship Committee were duly reconstituted comprising of the newly inducted Independent Directors.
3. Dividend of Rs. 0.20 was recommended by the Board of Directors at their Meeting held on 05-06-2019. Approval of Shareholders for Distribution of same was obtained on Annual General Meeting held on 25-09-2019.
4. The Board of Directors at their meeting held on 05th August, 2019, recommended to the Shareholders elevation of Mrs. Mallika Ravi as the Managing Director of the Company with the approval of the Shareholders at the AGM. Subsequently, the shareholders approved the resolution approving the appointment of Mrs.Mallika Ravi as the Managing Director by virtue of which she ceased from the position of CEO of the Company.
5. Mr. Kothandaraman Prakash resigned as Chief Financial Officer (CFO) of the Company with effect from 08-11-2019 and Mr. Krishnamurthy Suryanarayanan was appointed as CFO with effect from 09-11-2019.
6. Lancor Egatooor Developments Limited and Lancor South Chennai Developments, wholly owned Subsidiary of the Company has applied for striking off of their names on 09-11-2019 and 20-11-2019 respectively.
7. 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 matter is pending before the Supreme Court.
8. Mr. Krishnamurthy Suryanarayanan, CFO of the Company has resigned from his post with effect from 26-05-2020.
9. Mr. B. Vignesh Ram, Company Secretary (CS) of the Company has resigned with effect from 15-06-2020.
10. Change in composition of Board of Directors during the Financial Year is given in "Annexure B".
11. Constitution of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility committee as on 31-03-2020 is given in "Annexure C".

For Mohan Kumar & Associates

A. Mohan Kumar

Practicing Company Secretary

Membership Number: FCS 4347

Certificate of Practice Number: 19145

Place: Chennai

Date: 30-06-2020

UDIN: F004347B000414625

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 Mohan Kumar & Associates

Place: Chennai.
Date: 30-06-2020

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347B000414625

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. Rajagopalan Sankaranarayanan	Independent Non-Executive Director	20/12/1990	20/12/1990	30/03/2019
2.	Mr. Shekar Viswanath Rajamani	Non-Independent Non-Executive Director	15/10/1994	29/09/2014	-
3.	Mr. Venkatesan Venkatraman	Independent Non-Executive Director	28/12/2005	28/12/2005	30/03/2019
4.	Ms. SangeethaSekhar	Non-Independent Non-Executive Director	02/12/2010	29/07/2011	05/06/2019
5.	Mr. T.P.Raman	Independent Non-Executive Director	09/07/2013	11/09/2013	30/03/2019
6.	Mr.Seetharaman Sridharan	Non-Independent Non-Executive Director	13/11/2014	26/12/2014	-
7.	Mr.Maitreyan Hariharan	Independent Non-Executive Director	29/03/2019	25/09/2019	-
8.	Mr.Narasimachari Vasudevan	Non-Independent Non-Executive Director	29/03/2019	25/09/2019	-
9.	Ms.Gowri Ramachandran	Independent Non-Executive Director	05/06/2019	25/09/2019	-
10.	Mr. Kamalesh Shekar	Independent Non-Executive Director	05/06/2019	25/09/2019	08/11/2019
11.	Mr.Krishnaswami Harishankar	Independent Non-Executive Director	05/06/2019	25/09/2019	-
12.	Ms. Mallika Ravi	Managing Director	25/09/2019	25/09/2019	-
13.	Ms. Naganathan Nagalakshmi	Independent Non-Executive Director	05/02/2020	05/02/2020	-

ANNEXURE C**1. RECONSTITUTION OF AUDIT COMMITTEE:**

S. No.	Name	Designation	Position held in the Committee
1.	Ms. Gowri Ramachandran	Independent Non-Executive Director	Chairperson
2.	Mr. Maitreyan Hariharan	Independent Non-Executive Director	Member
3.	Mr. Krishnaswami Harishankar	Independent Non-Executive Director	Member

2. RECONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Designation	Position held in the Committee
1.	Ms. Gowri Ramachandran	Independent Non-Executive Director	Chairperson
2.	Mr. Maitreyan Hariharan	Independent Non-Executive Director	Member
3.	Mr. Krishnaswami Harishankar	Independent Non-Executive Director	Member

3. RECONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Designation	Position held in the Committee
1.	Ms. Gowri Ramachandran	Independent Non-Executive Director	Chairperson
2.	Mr. Maitreyan Hariharan	Independent Non-Executive Director	Member
3.	Mr. Krishnaswami Harishankar	Independent Non-Executive Director	Member

4. Reconstitution of Corporate Social Responsibility Committee:

S. No.	Name	Designation	Position held in the Committee
1.	Ms. Gowri Ramachandran	Independent Non-Executive Director	Chairperson
2.	Mr. Maitreyan Hariharan	Independent Non-Executive Director	Member
3.	Mr. Krishnaswami Harishankar	Independent Non-Executive Director	Member

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)

To

**The Members,
Lancor Holdings Limited,
Arihant VTN Square, II Floor,
58 G. N. Chetty Road,
T-Nagar, Chennai – 600017.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lancor Holdings Limited having CINL65921TN1985PLC049092 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, 2020 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.

Sr. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in Company
1.	Mallika Ravi	03355908	25-09-2019	25-09-2019
2.	Gowri Ramachandran	08217157	25-09-2019	05-06-2019
3.	Maitreyan Hariharan	08400170	25-09-2019	29-03-2019
4.	Krishnaswami Harishankar	08453883	25-09-2019	05-06-2019
5.	Naganathan Nagalakshmi	08684304	05-02-2020	05-02-2020
6.	Shekar Viswanath Rajamani	00259129	29-09-2014	15-10-1994
7.	Seetharaman Sridharan	01773791	26-12-2014	13-11-2014
8.	Narasimachari Vasudevan	02025846	25-09-2019	29-03-2019

Ensuring the eligibility of 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 our 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.

For Mohan Kumar & Associates

A. Mohan Kumar

Practicing Company Secretary

Membership Number: FCS 4347

Certificate of Practice Number: 19145

UDIN: F004347B000414636

Place: Chennai
Date: 30-06-2020

ANNEXURE – 2

ANNUAL REPORT ON CSR ACTIVITIES CORPORATE SOCIAL RESPONSIBILITY

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 skill development for construction industry, special education and employment, enhancing vocation skills especially among men and women 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 Director Mr.S.Kamalesh resigned from the Company with effect from 08.11.2019 and hence the CSR Committee was reconstituted comprising of the following Directors effective from 08.11.2019.
 - a)** Dr. Gowri Ramachandran, Chairperson (Independent Non-Executive Director)
 - b)** Mr.M.Hariharan, Member (Independent Non-Executive Director)
 - c)** Mr.K.Harishankar (Independent Non-Executive Director)

3. Average net profit of the Company for last three financial years is Rs. 1024 lakhs.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 15.34 lakhs

Thus, the Company is required to spent Rs. 15.34 lakhs towards CSR, i.e. 2% of the average net profits mentioned in Point 3 above.

5. Details of CSR spent during the financial year
 - a) Total amount spent for the financial year: NIL
 - b) Amount unspent, if any;
 - c) 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
01.	To construct Skill Development Centre and run an in-house skill development programme	Real Estate	Sriperumbudur, Kanchipuram District, Tamil Nadu	2 crores	NA	NA	NA

Note

The CSR committee in its meeting held on 7th August, 2019 discussed about the skill development centre to be built in Sriperumbudur.

For the purpose of implementing the Corporate Social Responsibility (CSR) activities of the Company, a trustee by name Lancor Foundation was formed. A vacant land measuring an extent of 34.69 cents bearing Survey No. 1318/1B1 Part at Sriperumbudur Village, Sriperumbudur Taluk, Kancheepuram District was identified by Lancor Foundation for construction of a Skill Development Centre and Dormitory, which will impart training to the persons and make them skilled labourers.

As the above said land is near the temple and will not be suitable for the proposed development, it was decided to look for another suitable land for constructing the Skill Development Centre and Dormitory.

Accordingly, another parcel of land bearing New Plot Nos. 75 and 76C in the layout Town and Country at Sriperumbudur, which is adjacent to the earlier parcel of land. The new parcel of land is forming part of a larger layout, where certain developments have already taken place and hence will be suitable for construction of the above facility. Therefore, the earlier agreement for sale has been cancelled and a new agreement for sale has been made between parties for the said activity. The sale and development agreement was entered into for Rs.1,78,26,640/- dated 14th May 2020, towards the land and development cost.

The preliminary designs for construction of Skill Development Centre of 2800 sft and a dormitory of 2054 sft are made. In this connection during the year, the company transferred Rs. 15.34 lakhs to Lancor Foundation.

Responsibility Statement

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

For Lancor Holdings Limited

Place : Chennai

Date : 11th November, 2020

**M.Hariharan
(Director)
DIN:08400170**

**Gowri Ramachandran
(Chairperson CSR Committee)
DIN: 08217157**

ANNEXURE – 3

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

Name	Ratio
Mr. RV Shekar	0.23
Mrs. Mallika Ravi	9.56
Mr. S.Sridharan	0.18
Mr. M.Hariharan	0.31

Name	Ratio
Dr. Gowri Ramachandran	0.35
Mr. Kamalesh Shekar	0.15
Mr. K.Harishankar	0.09
Mr. N.Vasudevan	0.09
Ms. N.Nagalakshmi	0.05

Note:

Mrs. Mallika Ravi's ratio against median remuneration is calculated from 25th September, 2019 (the time from which she was appointed as Managing Director).

Sitting fees paid to the non-executive directors has been considered as remuneration.

(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 2019-2020.

Sl. No	Name of the KMPs	Designation	% of increase in remuneration during FY 2019-2020
01.	Mrs.Mallika Ravi (25.09.2019 to 31.03.2020)	MD	NIL
02.	Mr.K. Prakash (from 01.04.2019 to 08.11.2019)	C.F.O	7%
03	Mr.K.Suryanarayanan (from 09.11.2019 to 31.03.2020)	C.F.O	NA
04.	B.Vignesh Ram	Company Secretary	10%

(iii) The percentage increase in the median remuneration of employees for the financial year 2019-2020

The Median Remuneration of Employees (MRE) was Rs. 3.25 lakhs and Rs. 4.25 lakhs in FY 2019-2020 and FY 2018-2019 respectively. The decrease of in Median Remuneration of Employees (MRE) in fiscal 2019-2020 as compared to fiscal 2018-2019, is 30%, The decrease in the average remuneration of the employees was due to increase in the total number of employees.

(iv) The number of permanent employees on the rolls of Company as on 31.03.2020 is 109 including 22 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 2019-20 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 3. 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.

ANNEXURE – 4

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.

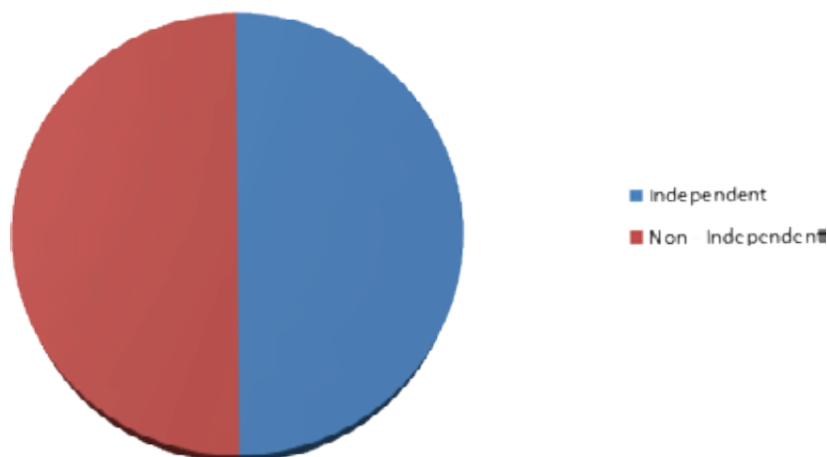
We comply with the Securities and Exchange Board of India (SEBI)’s guidelines and it’s Regulations (Listing Obligation and Disclosure Requirement) Regulations 2015 on corporate governance and the Board periodically reviewing and monitoring the effectiveness of the Company’s governance practices and making 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, Managing Director (MD) also a Key Managerial Personnel (KMP) who is under the direct control and supervision of the Board of Directors. The Board of Directors of the Company at present, having seven non-executive Directors including two woman directors who are non-executive in 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 six other Non-Executive Directors, including four 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 mention that during the reporting period the board has met six 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 2020.

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.Sridharan	NENI	06	04	Yes	7	Nil
N.Vasudevan	NENI	06	03	Yes	Nil	Nil
Gowri Ramachandran	NEI	06	05	Yes	1	Nil
M.Hariharan	NEI	06	05	Yes	1	Nil
K.Harishankar	NEI	06	02	No	Nil	Nil
N.Nagalakshmi	NEI	06	01	NA	Nil	Nil
Mallika Ravi	MD	06	03	Yes	3	Nil

CNE : Chairman and Non – Executive;

NEI : Non – Executive and Independent

NENI : Non – Executive and Non – Independent

MD : Managing Director

NOTE:

During the Financial Year 2019-20 Mrs. Sangeetha Shekar resigned from the Board citing personal reason with effect from 05th June 2019. In the 34th Annual General Meeting held on 25th September 2019 Mr.M.Hariharan, Mr.K.Harishankar, Mr.S.Kamalesh, Dr.Gowri Ramachandran were appointed as Non-Executive & Independent Directors and Mr.N.Vasudevan was appointed as Non-Executive & Non-Independent Director. In the same AGM, Mrs. Mallika Ravi was appointed as Managing Director of the Company. Subsequently with effect from 8th November 2019, Mr.S.Kamalesh resigned from the Board. Consequent to the resignation of Mr.S.Kamalesh the Company had to induct one more Additional Non-Executive & Independent Director as the Company intended to have 50% of the board members as Non-Executive & Independent Director. Thereafter with effect from 5th February 2020 the Company appointed Mrs.N.Nagalakshmi as Additional Non-Executive & Independent Director of the Company.

None of the Directors is related to any other director of the Company.

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 2019 was held on 25th September 2019 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, 2020

S. NO.	NAME OF THE DIRECTOR	NO. OF EQUITY SHARE
1	Mr.R.V.Shekar	1,18,23,214
2	Mr.R.V.Shekar	4,03,450 (These shares are held jointly by Mr.R.V.Shekar and Mrs. Shyamala Shekar w/o Mr.R.V.Shekar)
3	Mr.R.V.Shekar	2,02,320 (These shares are held jointly by Mrs. Shyamala Shekar w/o Mr.R.V.Shekar and Mr.R.V.Shekar)
4	Mr.S. Sridharan	10,99,918 (These shares are held jointly by Mrs. Rajeshwari Sridharan w/o Mr. S. Sridharan and Mr. S. Sridharan)

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- Fifth Annual General Meeting.

Limit and tenure of Independent Directorships:

As per the declaration furnished by the Independent Directors as on 31st March 2020, 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 Wednesday, February 5, 2020.

Separate meeting 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 5, 2020 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:

During the year under review Mrs. Sangeetha Shekar, Independent Director resigned from the Board citing personal reason with effect from 05th June 2019. With effect from 8th November 2019, Mr.S.Kamalesh, Independent Director resigned from the Board citing personal reason.

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 Company.

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 detail Chairperson in their terms of reference.

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

1. 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.

During the financial year the Audit Committee met Four (04) times on 05/06/2019, 07/09/2019, 08/11/2019 and 05/02/2020 with maximum time gap of 120 days between any two meetings. 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 all members have adequate financial and accounting knowledge. The Present Chairperson of the Audit Committee is Dr.Gowri Ramachandran an Independent Director while erstwhile Chairman Mr.M.Hariharan, an Independent Director was present at the Annual General Meeting held on September 25, 2019.

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 record of the members are as follows.

Name of the Director	No. of Meetings	
	Held	Attended
Dr.Gowri Ramachandran, Chairperson	04	04
Mr.M.Hariharan, Member	04	04
Mr.K.Harishankar, Member	04	0

Note:

Mr.M.Hariharan was the chairman of the audit committee for the meeting held on 05/06/2019 and 07/09/2019; thereafter for the meeting held on 08/11/2019 and 05/02/2020 Dr. Gowri Ramachandran became the Chairperson of the audit committee. Mr. S Kamalesh was part of the audit committee for the meeting held on 05/06/2019, and 07/09/2019 and thereafter due to his resignation from the Board and inorder to have minimum three directors as members as per Reg. 18 of LODR, 2015 Mr.K.Harishankar, was inducted as member of the audit committee.

INVITEES

Company Secretary is the Compliance Officer of the committee. The Chief Financial Officer, Chief Executive Officer, and Managing Director have attended the Audit Committee Meetings held during the financial year 2019-20 in the capacity of invitees.

2. 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. Dr.Gowri Ramachandran, Chairperson
2. Mr.M.Hariharan, Member,
3. Mr.K.Harishankar, Member

Note:

Mr.M.Hariharan was the chairman of the stakeholder relationship committee for the meeting held on 07/08/2019 thereafter Dr.Gowri Ramachandran became the Chairperson of the stakeholder relationship committee. Mr.K.Harishankar has replaced Mr. S Kamalesh as the member of the stakeholder relationship committee.

The erstwhile Chairman Mr.M.Hariharan, an Independent Director was present at the Annual General Meeting held on September 25, 2019. 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 07/08/2019 during the year

Name of the Director	No. of Meetings	
	Held	Attended
Dr.Gowri Ramachandran, Chairperson	04	04
Mr.M.Hariharan	04	04
Mr.K.Harishankar	04	02

Note:

Mr. S Kamalesh was part of the Stake Holders Relationship Committee for the meeting held on 05/06/2019, and 07/09/2019 and thereafter due to his resignation from the Board Mr.K.Harishankar, was inducted as member of the Stake Holders Relationship Committee wherein he attended the meeting held on 08/11/2019 and 05/02/2020.

Investor Grievances and Queries

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

Particulars	Balance as on 01.04.2019	Received during the year	Resolved during the year	Balance as on 31.03.2020
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, 2020.

3. 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 Dr.Gowri Ramachandran. The committee consisting of three Independent Directors Dr.Gowri Ramachandran, Mr.M.Hariharan and Mr.K.Harishankar as members to decide the structure of the executive director's remuneration.

Dr.Gowri Ramachandran, Chairperson of the Nomination and Remuneration committee was present at the Annual General Meeting held on September 25, 2019. 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 05.06.2019, 07.08.2019, 08.11.2019 and 05.02.2020 during the financial year 2019 - 20 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
Dr.Gowri Ramachandran, Chairperson	4	4
Mr.M.Hariharan	4	4
Mr.K.Harishankar	4	2

Note:

Mr. S Kamalesh member of the committee was present for the meeting held on 05.06.2019 and 07.08.2019 and thereafter his resignation Mr.K.Harishankar has replaced him as member of the committee.

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

Remuneration of Executive Directors

Ms. Mallika Ravi, is an executive Managing Director 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 2019 -20 as under:-

S.No	Name	Commission	Sitting Fees	Total
1	Mr. R.V.Shekar	-	75000	75000
2	Mr. S.Sridharan	-	60000	60000
3	Mr. M.Hariharan	-	100000	100000
4	Dr.Gowri Ramachandran	-	115000	115000
5	Mr. Kamalesh Sekhar	-	50000	50000
6	Mr. K.Harishankar	-	30000	30000
7	Mr.N.Vasudevan	-	30000	30000
8	Mrs.N.Nagalakshmi	-	15000	15000
Total			475000	475000

4. 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, Dr.Gowri Ramachandran, Mr.M.Hariharan and Mr.K.Harishankar, are the members of the Committee.

Meetings

The quorum for the meeting shall be any two members present at the meeting. The Committee has met on August 07 2019 during the financial year 2019-2020.

Name of the Director	No. of Meetings	
	Held	Attended
Dr.Gowri Ramachandran, Chairperson	1	1
Mr.M.Hariharan	1	1
Mr.K.Harishankar	1	0

Note:

Mr. S Kamalesh member of the committee was present for the meeting held on 07/08/2019 and thereafter his resignation Mr.K.Harishankar has replaced him as member of the committee.

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 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 (LEGD /LSCD NOTE)

Lancor Egatooor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed an application for strike off of the name of the Companies from the records of the registrar of the Companies, Chennai on November 9, 2019 and November 20, 2019 respectively. Further, the statement of accounts of the companies were drawn as on October 31, 2019. The accounts of these subsidiaries were consolidated with the holding company till the date of statement of accounts filed with the registrar of companies. The process of striking off is underway and presently in the portal of the ministry of corporate affairs, the status is reflected as " Under the process of striking off" for both the companies. All Subsidiary Companies of the Company are managed by 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 financial year 2019-20 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 2019-20 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, 2020. A declaration to this effect signed by CA Mallika Ravi, Managing Director, of the Company forms part of this report.

Confirmation of the Code of Conduct by Managing Director

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 website.

I confirm that the Company has, in respect of the financial year ended March 31, 2020 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: Managing Director

Place: Chennai

Date: 11.11.2020

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 Chairperson 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 Chairperson 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.

MD / CFO Certificate

The Managing Director (MD) / 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 2019-20, 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 2019-2020 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
2018 – 2019	Lancor Classic Sports and Recreation Centre Kumarasamy Nagar Main Road, Elcot Avenue, Sholinganallur, Chennai 600 119	September 25, 2019 @ 11.00 am	Yes six special resolutions were passed
2017 – 2018	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 19, 2018 @ 2.30 pm	No special resolutions were passed
2016 – 2017	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 22, 2017 @ 2.30 pm	No special resolutions were passed

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial years, 2017-18, 2018 – 19 and 2019-20.

Postal Ballot and E-Voting

During the reporting financial year, no resolutions have been passed through postal ballot.

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 2019-2020 have been given in Note 4.13 of the Notes to accounts to the Annual financial statement. There were no other material transactions 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 2019-2020.

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. R V Shekar, Director of the Company is liable to retire by rotation and eligible for reappointment.

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
6	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)

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
2018 – 2019	10	0.2

9. GENERAL SHAREHOLDER'S INFORMATION

Financial calendar (Tentative)

Financial Year	April 01, 2020 to March 31, 2021
Calendar of Board Meetings for the financial year (Tentative and subject to change)	
First Quarter Result (Qtr ending June 30, 2020)	September 12, 2020
Second Quarter Result (Qtr ending September 30, 2020)	November 11, 2020
Third Quarter Result (Qtr ending December 31, 2020)	February 10, 2020
Fourth Quarter Result (Qtr ending March 31, 2021)	May 10, 2021
Date of Book Closure	Friday, 04th December, 2020, to Thursday, 10th December, 2020 (both days inclusive).
35th ANNUAL GENERAL MEETING	
Date	10th December, 2020
Day	Thursday
Time	10.00 AM
Venue	The meeting is being convened through video conferencing/ other audio-visual means and hence the registered office of the company will be deemed to be the venue of the AGM
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 2019- 2020 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, 2020 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 who 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 2019-20 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, 2019 to March 31, 2020 and graphical representation of volume of shares traded at BSE for the year 2019 – 2020.

Month	Open Price	High Price	Low Price	Close Price
Apr-19	17.8	21.15	15.15	15.9
May-19	14.45	16.95	12.5	15.5
Jun-19	17.75	17.75	12.55	12.85
Jul-19	13.65	14.5	9.07	10.34
Aug-19	10.8	10.8	7.33	8.84
Sep-19	8.84	10.48	6.5	7.89
Oct-19	8.93	9.5	6.71	7.93
Nov-19	7.93	9.38	6.05	6.83
Dec-19	6.33	7.76	6.12	6.78
Jan-20	6.98	7.49	5.71	5.98
Feb-20	6.14	6.39	3.5	4.55
Mar-20	4.16	4.96	2.3	3.2

The chart given hereunder plots the movements of the Company's share price on Bombay Stock exchange Limited for the year **2019-2020**



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, 2020 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	34184225	84.40
3	Held in Dematerialisation form – CDSL	6121705	15.11
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 bellow: 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, 2020

Share holding	No. of Cases	% of Cases	Total Shares (In Rupees)	% of Amount
2 -5000	3312	85.3388	2779370	3.4313
5001-10000	216	5.5655	1603296	1.9793
10001 – 20000	141	3.6330	2168696	2.6774
20001 – 30000	56	1.4429	1391566	1.7179
30001 – 40000	38	0.9791	1345498	1.6611
40001 – 50000	23	0.5926	1049232	1.2953
50001 – 100000	41	1.0564	2930040	3.6173
100001 - And Above	54	1.3913	67732302	83.6201
Total	3881	100.0000	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 SHAREHOLDING AS ON MARCH 31, 2020

S. No	CATEGORY	NO.OF HOLDERS	TOTAL SHARES	% TO EQUITY
1	Resident	3745	12423660	30.6757
2	NRI	60	1729007	4.2691
3	Corporate Body	53	1086238	2.682
4	Clearing Member	14	12106	0.0298
5	FPI	1	100000	0.2469
6	IEPF	1	7325	0.018
7	Promoters	7	25141664	62.0781
	TOTAL	3881	40500000	100

MAJOR SHAREHOLDERS

Details of shareholders holding more than 1% of the paid up capital of the Company as on March 31, 2020 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
Mr. Rajashekar Iyer	7,97,508	1.97	Public
Mr. Rajashekar S Iyer	5,51,576	1.36	Public
M/s. Securities Research & Analysis LLP	5,19,666	1.28	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 2019 – 20, the Company was required to transfer a sum of Rs. 73,658/- (Rupees Seventy Three Thousand Six Hundred and Fifty Eight only) to the Investor Education and Protection Fund, pertaining to the dividends declared in the Annual General Meeting held for the FY 2011 - 2012 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. 73,658/- (Rupees Seventy Three Thousand Six Hundred and Fifty Eight only) to the Investor Education and Protection Fund on 29th January, 2020.

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
2018 - 2019	25.09.2019	30.09.2019	29.09.2026

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 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 12th October 2020 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. Since MCA has extended Companies Fresh Start Scheme, 2020 upto December 31st, 2020 vide General Circular No. 30/2020 dated 28th September, 2020 your company will be completing all pending share transfer filings to IEPF before 31st December 2020.

In this connection, The board through its resolution appointed Mr. B. Sanjeev Anand, the 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.

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 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 matter is pending before the Supreme Court.

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 : 044-28345885 Email : prakashk@lancor.in Website : www.lancor.in	Mr. B. Sanjeev Anand Company Secretary & Compliance Officer LANCOR HOLDINGS LIMITED VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone : 044-28345880 – 84 Fax : 044-28345885 Email : compsecy@lancor.in Website :www.lancor.in

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

Place: Chennai

Date : 11th November, 2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

ANNEXURE-5**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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, 2020 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) 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:

Submission of Quarterly audited financial results for the quarter and year ended 31.03.2019. The Company was not able to conduct the Board Meeting for approval of accounts as Scheduled on 29-05-2019 due to absence of required quorum. The Chairman using his powers as per Section 174(4) of the Companies Act, 2013 adjourned the meeting to 5th June, 2019 in which the Audited Financial Results were approved by the Board of Directors and the said Financial Results were published with the BSE. Subsequently, BSE sent a notice for delay in submission of financial results and imposed a penalty of Rs. 35,400 which was paid under protest by the Company.

Compliance with regard to appointment of Independent Directors as per LODR requirement. The Board in the Meeting held on 05-06-2019, appointed Dr. Gowri Ramachandran, Mr. K.Harishankar and Mr. Kamalesh Sekhar as Independent Directors to fill the casual vacancy caused by the resignation of Mr. S.V. Venkatesan, Mr. T.P. Raman and Mr. R. Sankaranarayanan on 30-03-2019.

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 Mohan Kumar & Associates

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347B000495508

Place: Chennai
Date: 30-06-2020

ANNEXURE 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL OVERVIEW

The Real Estate market more than ever before continues to be a buyer's market even though a number of new project launches during the last year had dropped quite considerably. Real Estate development activity remained considerably subdued with questions being asked on the viability of the business.

Many real estate buyers are now looking more towards buying land in small parcels but even here the volume has not been significant.

FUTURE OUTLOOK

As stated in our last Annual Report the implementation of Real Estate Regulatory Authority (RERA) Act has improved buyer's confidence to some extent but brought in its wake one more bureaucratic layer causing further delays to project launches in so far as the developers are concerned. Inevitably this cost would have to be borne by the consumer.

GST issues in so far as the consumers are concerned is now settled either at 1% or 5% and in some legacy developments at higher percentage. In so far as developers are concerned GST rates need to be brought down from the present 18% and 28% rates to say 9 or 10% for the inputs, which will have effect of improved margins for the developer and making it more affordable for the buyers.

ECONOMIC OVERVIEW

At the time of writing this report, the world is faced with greatest threat caused by Covid-19 lock down to economies, causing job losses, salary cuts with the populace confined to homes resulting in full stoppage to all economic activity for the period of 4 months to most economies in the world.

Added to this situation is the disturbed border situation along the Pakistan China borders for India causing massive troops build up on both sides with real threat looming large on military action.

Tension between China and its other neighbours in south China Sea, and the United States of America, have created instability, uncertainty and fear amongst nations in the region. The outlook for economic recovery is going to take more time for all the countries in the region including China.

The volatile environment is when capital does not get deployed which brings challenges to growth causing sluggishness to the outlook for the future. Hence the Government of India and RBI have had to take special measures to alleviate the sufferings of the people by providing them free food grains, cooking gas, direct cash transfer to their accounts in the background that some of these payouts were not budgeted. As of today the Government has nearly spent all its budgeted expenditure for twelve months in the first five months itself, which will have its effect on budget deficit. The Government and RBI have to now figure out methods to regroup its fiscal position given that the economy is still running much below its potential and the sources of income are in contraction mode.

The RBI on its part is easing the liquidity position and reducing the repo rate and revised repo rate but unfortunately the transmission of the lower interest rate is not taking place for property development companies. Hence cost of funds continues to be very serious cause of concern for real estate companies at a very high level.

RESIDENTIAL SEGMENT

The real estate segment continues to be a story where large supply is chasing reduced demand leading to pricing pressure and higher inventory carrying costs. Your Company should have already launched new residential project "Lancor Infinys" in Keelkatalai but due to inordinate delay on the part of the State Environment Impact Assessment

Authority to grant their approval (the clearance having come during the Covid lockdown) we are now working out the modality for the launch post lifting of the lockdown. This delay would have consequential impact to the profitability of the project.

COMMERCIAL SEGMENT

As reported in the previous year annual report, the commercial segment had been growing healthily but your Company has no new commercial launches on the drawing board at the moment. Post Covid lock down challenges have emerged in the viability of the commercial projects due to Work From Home policies of many companies.

GOVERNMENT POLICIES:

Government policies in so far as the State Government is concerned have not taken into account the negative impact of Covid on the Real Estate business so much so high taxation, high interest cost, unrealistic guide line value to the actual transaction value and extraordinary high stamp duty and registration charges have capped the potential for growth.

REAL ESTATE

The saleable area for ongoing projects is 158057 sft for the year ending 2020. Land bank of Lancor has the potential to develop 4 million sft in future. Additionally the Company is also executing / plan to executive Senior Citizen Homes in two locations viz Sriperumbudur and Guduvancherry where it is proposed to build totally 1 million sft of villas and apartments.

OPPORTUNITES AND STRENGTH

- Affordable projects in Residential Segment
- Strong brand value
- Use of new and innovative technologies for marketing the projects
- Positive profit contribution on the existing and proposed ongoing projects
- Huge land bank
- Committed employees

THREAT AND WEAKNESS

- Business majorly focused in Tamil Nadu
- Huge delay to project launches due to delay in approvals
- Increasing construction costs
- Challenging land costs in Chennai
- High cost of registration and stamp duty

RISK MANAGEMENT

Economic Risk:

The real estate business is absolutely dependent upon the residual saving of the citizens, which currently is under threat because of salary cuts, job losses etc. Although interest rate on housing loan has dropped the housing real estate market has shrunk while the eligibility of the buyers to obtain a certain amount of loan has also gone down due to salary and income reduction. Therefore the reduction to the interest rate on home loans has not created a favourable impact on buying decisions.

Mitigation Measures

Over the last 2 to 3 years your company has redrawn profile of its buyers to be educated individuals in IT, Manufacturing and Services sector where the combined income in the buyers family could be between Rs.12 and 20 lakhs per year. Given this income, their eligibility for a loan where the cost of apartment being around Rs.5500 to 6000 per sft would mean that they could not afford a ticket size greater than Rs.60 lakhs with loans to be repaid over 25 years. In this background your company has been announcing projects and developing sizes of apartments closer to 1000 to 1100 sft at an all inclusive price of Rs.6000 per sft. Historically your company had been building most of the apartments in the size of 1500 and 1800 sft at a price point of Rs.6000/- per sft. This large size is not a good fit for the suburbs and while its efficacy for the city projects in recent times has not been tested by the Company.

Liquidity Risk

During the period under report your company somehow managed the liquidity risk but it is now increasingly under pressure due to Covid related lockdown, having obtained moratorium for payments of interest and return of the principal.

Mitigation Measures

Lancor's projects are mostly completed on time and its reputation is its mitigation measures against difficulties.

Execution Risk

Delay in regulatory clearances and in execution of projects lead to increase in cost overrun,

Mitigation Measures

The long standing employees and experienced contractors have mitigated the risks in execution. The execution risk with reference to approvals from the various Government bodies however still continues and your Company is seriously looking at alternate methods to manage it.

Financial Performance

During the financial year 2019-20, the company on a standalone basis, registered a total revenue of Rs. 6,161.24 lakhs as compared to Rs. 9,380.11 lakhs in the previous year. On the consolidated level the company made revenue of Rs. 6,133.95 lakhs as against Rs. 9,352.31 lakhs in FY 2018-19, together this resulted in a drop of 34%. The slowdown in the property development business continued in 2019-20 and it impacted our company as well.

Place: Chennai

Date :11th November, 2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

ANNEXURE - 7**FORM MGT-9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 20146****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 : 044-28345885 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	100%

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	99.70%	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)

*Lancor Egatooor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed application for strike off of the name of the Companies from the records of the Registrar of Companies, Chennai on November 9, 2019 and November 20, 2019 respectively.

**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.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

A. CATEGORY-WISE SHAREHOLDING

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

(i) Category-wise Share Holding

Name of the Company : LANCOR HOLDINGS LTD

Face Value : 2 /-

Paidup Shares as on 01 Apr-2019 : 40500000

Paidup Shares as on 31-Mar-2020 : 40500000

For the Period From : 01 Apr-2019

To : 31-Mar-2020

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
	Sub - Total (A)(1)	25141664	0	25141664	62.0781	25141664	0	25141664	62.0781	0.0000
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

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	
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	25141664	0	25141664	62.0781	0.0000
B.	Public Shareholding									
1.	Institutions									
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 li	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.	Non-Institutions									
a.	Bodies Corporate	603198	0	603198	1.4893	566572	0	566572	1.3989	-0.0904
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	5589743	194070	5783813	14.2810	5476635	194070	5670705	14.0017	-0.2793

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	
	li Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	5531726	0	5531726	13.6585	6113341	0	6113341	15.0946	1.4361
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other									
	Clearing Members	8563	0	8563	0.0211	12106	0	12106	0.0298	0.0087
	Hindu Undivided Families	1076353	0	1076353	2.6576	639614	0	639614	1.5792	-1.0784
	Partnership Firms	519666	0	519666	1.2831	519666	0	519666	1.2831	0.0000
	lepf	7325	0	7325	0.0180	7325	0	7325	0.0180	0.0000
	Non Resident Indians	1727692	0	1727692	4.2659	1729007	0	1729007	4.2691	0.0032
		3339599	0	3339599	8.2457	2907718	0	2907718	7.1792	-1.0665
	Sub - Total (B)(2)	15064266	194070	15258336	37.6745	15064266	194070	15258336	37.6744	0.0000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	15164266	194070	15358336	37.9460	15164266	194070	15358336	37.9213	0.0000
	Total (A)+(B)	40305930	194070	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)	40305930	194070	40500000	100.0000	40305930	194070	40500000	100.0000	0.0000

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

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-2019	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2020	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2019	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2020	502000	1.2395	502000	1.2395		

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		
2	SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2019	7608830	18.7872	7608830	18.7872	'IN30355910004058	AAUPS6460L
	At the end of the Year 31-Mar-2020	7608830	18.7872	7608830	18.7872		
3	SANGEETHA SHEKAR						
	At the beginning of the year 01-Apr-2019	2753700	6.7992	2753700	6.7992	'IN30179910070698	BPNPS6702Q
	At the end of the Year 31-Mar-2020	2753700	6.7992	2753700	6.7992		
4	SHWETHA SHEKAR						
	At the beginning of the year 01-Apr-2019	2753600	6.7990	2753600	6.7990	'IN30179910070647	BGGPS5907R
	At the end of the Year 31-Mar-2020	2753600	6.7990	2753600	6.7990		
5	RV SHEKAR JT1 : SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2019	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2020	403450	0.9961	403450	0.9961		
6	SHYAMALA SHEKAR JT1 : RV SHEKAR						
	At the beginning of the year 01-Apr-2019	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2020	202320	0.4995	202320	0.4995		

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**

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	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year : 01 Apr -2019	1099918	2.7158	1099918	2.7158	'IN30048417496711	ABCP55272K
	At the end of the Year 31-Mar-2020	1099918	2.7158	1099918	2.7158		
2	RAJASHEKAR IYER						
	At the beginning of the year 01 Apr -2019	797508	1.9691	797508	1.9691	'1202470000522007	AAAPI0724R
	At the end of the Year 31-Mar-2020	797508	1.9691	797508	1.9691		
	HAVING SAME PAN						
2	RAJASHEKAR S IYER						
	At the beginning of the year 01 Apr -2019	551576	1.3619	551576	1.3619	'IN30317320007430	AAAPI0724R
	At the end of the Year 31-Mar-2020	551576	1.3619	551576	1.3619		
3	SECURITIES RESEARCH & ANALYSIS LLP						
	At the beginning of the year 01 Apr -2019	519666	1.2831	519666	1.2831	'1202470000556104	ADPFS9626L
	At the end of the Year 31-Mar-2020	519666	1.2831	519666	1.2831		
4	GIRISH GULATI (HUF) .						
	At the beginning of the year 01 Apr -2019	423326	1.0452	423326	1.0452	'1201260000155665	AAFHG1700A
	Sale 20-Dec-2019	-423326	1.0452	0	0.0000		
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000		
5	SUNIL KUMAR JAIN JT1 : ALKA RANI JAIN						
	At the beginning of the year 01 Apr -2019	280000	0.6913	280000	0.6913	'IN30012610035350	AALPJ0378F
	At the end of the Year 31-Mar-2020	280000	0.6913	280000	0.6913		
6	ASHA KRISHNANAND SAWANT						
	At the beginning of the year 01 Apr -2019	273190	0.6745	273190	0.6745	'IN30317320007464	AAPPS4091L

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		
	At the end of the Year 31-Mar-2020	273190	0.6745	273190	0.6745		
7	NALINI DEVI CHESETTY .						
	At the beginning of the year 01 Apr -2019	261820	0.6464	261820	0.6464	'1204010000004236	AADPN1970B
	At the end of the Year 31-Mar-2020	261820	0.6464	261820	0.6464		
8	MAHENDRA GIRDHARILAL						
	At the beginning of the year 01 Apr -2019	228909	0.5652	228909	0.5652	'IN30045010599444	AAAPW1327L
	Purchase 12-Apr-2019	1871	0.0046	230780	0.5698		
	Purchase 19-Apr-2019	78	0.0001	230858	0.5700		
	Purchase 26-Apr-2019	1000	0.0024	231858	0.5724		
	Purchase 03-May-2019	100	0.0002	231958	0.5727		
	Purchase 10-May-2019	3000	0.0074	234958	0.5801		
	At the end of the Year 31-Mar-2020	234958	0.5801	234958	0.5801		
9	AVANISH VIRENDRA VARMA (HUF)						
	At the beginning of the year 01 Apr -2019	205124	0.5064	205124	0.5064	'1201750000110207	AADHA3149P
	Purchase 07-Jun-2019	8098	0.0199	213222	0.5264		
	Purchase 21-Jun-2019	1	0.0000	213223	0.5264		
	Purchase 28-Jun-2019	5809	0.0143	219032	0.5408		
	Purchase 05-Jul-2019	2194	0.0054	221226	0.5462		
	Purchase 06-Mar-2020	1500	0.0037	222726	0.5499		
	At the end of the Year 31-Mar-2020	222726	0.5499	222726	0.5499		
10	SELVAKUMART JT1 : ABIRAM S						
	At the beginning of the year 01 Apr -2019	196090	0.4841	196090	0.4841	'IN30136410236149	AAGFK0730M
	At the end of the Year 31-Mar-2020	196090	0.4841	196090	0.4841		
11	AVANISH VIRENDRA VARMA						
	At the beginning of the year 01 Apr -2019	183972	0.4542	183972	0.4542	'1205150000111688	AACPV9522G
	Purchase 06-Sep-2019	1518	0.0037	185490	0.4580		
	Purchase 20-Dec-2019	1200	0.0029	186690	0.4609		
	Sale 14-Feb-2020	-186690	0.4609	0	0.0000		
	Purchase 21-Feb-2020	186690	0.4609	186690	0.4609		
	At the end of the Year 31-Mar-2020	186690	0.4609	186690	0.4609		
	HAVING SAME PAN						

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		
11	AVANISH VIRENDRA VARMA						
	At the beginning of the year 01 Apr -2019	66164	0.1633	66164	0.1633	'1201750000533374	AACPV9522G
	Purchase 28-Jun-2019	45	0.0001	66209	0.1634		
	Purchase 05-Jul-2019	1580	0.0039	67789	0.1673		
	Purchase 09-Aug-2019	50	0.0001	67839	0.1675		
	Purchase 27-Mar-2020	325	0.0008	68164	0.1683		
	At the end of the Year 31-Mar-2020	68164	0.1683	68164	0.1683		
	HAVING SAME PAN						
11	AVANISH VIRENDRA VARMA						
	At the beginning of the year 01 Apr -2019	12700	0.0313	12700	0.0313	'IN30154950510227	AACPV9522G
	Sale 22-Nov-2019	-12700	0.0313	0	0.0000		
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000		
	NEW TOP 10 AS ON (31-Mar-2020)						
12	SONIA GULATI						
	At the beginning of the year 01 Apr -2019	0	0.0000	0	0.0000	'1201260000155646	ACMPN3294R
	Purchase 20-Dec-2019	423326	1.0452	423326	1.0452		
	At the end of the Year 31-Mar-2020	423326	1.0452	423326	1.0452		
13	ANU NARAYAN JT1 : VENKATESHWAR NARAYAN AAYAPANKAVE						
	At the beginning of the year 01 Apr -2019	106044	0.2618	106044	0.2618	'IN30051312992818	AADPA4031C
	Purchase 05-Apr-2019	59	0.0001	106103	0.2619		
	Purchase 03-May-2019	2587	0.0063	108690	0.2683		
	Purchase 10-May-2019	2940	0.0072	111630	0.2756		
	Purchase 17-May-2019	1004	0.0024	112634	0.2781		
	Purchase 24-May-2019	2279	0.0056	114913	0.2837		
	Purchase 31-May-2019	1983	0.0048	116896	0.2886		
	Sale 07-Jun-2019	-3905	0.0096	112991	0.2789		
	Sale 14-Jun-2019	-386	0.0009	112605	0.2780		
	Purchase 28-Jun-2019	330	0.0008	112935	0.2788		
	Purchase 19-Jul-2019	762	0.0018	113697	0.2807		
	Purchase 26-Jul-2019	789	0.0019	114486	0.2826		
	Purchase 09-Aug-2019	663	0.0016	115149	0.2843		
	Purchase 06-Sep-2019	4091	0.0101	119240	0.2944		
	Purchase 04-Oct-2019	4709	0.0116	123949	0.3060		
	Purchase 18-Oct-2019	10831	0.0267	134780	0.3327		

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		
	Purchase 29-Nov-2019	3084	0.0076	137864	0.3404		
	Purchase 06-Dec-2019	1883	0.0046	139747	0.3450		
	Purchase 27-Dec-2019	9750	0.0240	149497	0.3691		
	Purchase 17-Jan-2020	4794	0.0118	154291	0.3809		
	Purchase 07-Feb-2020	17701	0.0437	171992	0.4246		
	Purchase 14-Feb-2020	12401	0.0306	184393	0.4552		
	Purchase 21-Feb-2020	2400	0.0059	186793	0.4612		
	Purchase 28-Feb-2020	5900	0.0145	192693	0.4757		
	Purchase 06-Mar-2020	8015	0.0197	200708	0.4955		
	Purchase 27-Mar-2020	31191	0.0770	231899	0.5725		
	Purchase 31-Mar-2020	286	0.0007	232185	0.5732		
	At the end of the Year 31-Mar-2020	232185	0.5732	232185	0.5732		
	HAVING SAME PAN						
13	ANU NARAYAN JT1 : AYYAPANKUE VENKATESWAR NARAYAN						
	At the beginning of the year 01 Apr -2019	1454	0.0035	1454	0.0035	'IN30021423271454	AADPA4031C
	At the end of the Year 31-Mar-2020	1454	0.0035	1454	0.0035		

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

(v) Shareholding of Directors and Key Managerial Personnel:

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	RV SHEKAR						
	At the beginning of the year 01-Apr-2019	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2020	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	RV SHEKAR						
	At the beginning of the year 01-Apr -2019	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2020	502000	1.2395	502000	1.2395		

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	RV SHEKAR JT1 : SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2019	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2020	403450	0.9961	403450	0.9961		
2	SHYAMALA SHEKAR JT1 : R V SHEKAR						
	At the beginning of the year 01-Apr-2019	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2020	202320	0.4995	202320	0.4995		
3	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year 01-Apr-2019	1099918	2.7158	1099918	2.7158		ABCPS5272K
	At the end of the Year 31-Mar-2020	1099918	2.7158	1099918	2.7158		

(V) INDEBTEDNESS (IN RUPEES)

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

Indebtedness at the beginning of the financial year	Secured Loans	Unsecured loans	Deposit	Total Indebtedness
Principal Amount	157,11,03,377	8,14,43,600	-	1,65,25,46,977
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	157,11,03,377	8,14,43,600	-	1,65,25,46,977
Change in indebtedness during the financial year				
Addition	24,40,77,416	10,57,56,400	-	34,98,33,816
Reduction	-	-	-	-
Indebtedness at the end of the financial year				
Principal Amount	179,55,59,314	18,72,00,000	-	1,98,27,59,314
Interest due but not paid	-	-	-	-
Interest accrued but not due	1,96,21,479	-	-	1,96,21,479
Total	181,51,80,793	18,72,00,000	-	2,00,23,80,793

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

SN.	Particulars of Remuneration	Name of MD	
		Mrs. Mallika Ravi (25.09.2019 to 31.03.2020)	Total Amount
1	Gross salary	31,07,932	31,07,932
	(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)	31,07,932	31,07,932

B. (i) Remuneration of other Directors

Sl.No.	Particulars of Remuneration	Name of Directors					Total Amount
		(in Rupees)					
1	Independent Directors	Mr.M.Hariharan	Mr.Kamalesh Sekhar	Mr.Harishankar	Dr.Gowri Ramachandran	Mrs.N.Nagalakshmi	TOTAL
	Fee for attending Board and Committee meetings	1,00,000	50,000	30,000	1,15,000	15,000	3,10,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	1,00,000	50,000	30,000	1,15,000	15,000	3,10,000
2	Other Non-Executive Directors	Mr R.V. Shekar	Mr.S.Sridharan	Mr.N.Vasudevan	NA	NA	TOTAL
	Fee for attending Board Meetings	75,000	60,000	30,000	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	75,000	60,000	30,000	Nil	Nil	1,65,000
	Total (B)=(1+2)	1,75,000	1,10,000	60,000	1,15,000	15,000	4,75,000
	Total Managerial Remuneration (by way of sitting fee for attending Board meeting)	(Rupees Four Lakhs Seventy Five Thousand only) Within the overall limit as specified under section 197(5) of the companies Act,2013					

B. (ii) Remuneration to Key Managerial Personnel*in Rupees*

Sl. No	Particulars of Remuneration	Key Managerial Personnel – Remuneration				
		CEO Mrs. Mallika Ravi (01.04.2019 to 24.09.2019)	CFO Mr. K. Prakash (01.04.2019 to 08.11.2019)	CFO Mr. Suryanarayanan (09.11.2019 to 31-03.2020)	CS Mr. B.Vignesh Ram	Total
1	Gross salary	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,39,936	16,87,782	7,94,441	11,00,000	65,22,159
	(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	29,39,936	16,87,782	7,94,441	11,00,000	65,22,159

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULTS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Chennai
Date : 11/11/2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

ANNEXURE - 8**FORM NO. 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, 2019 to March 31, 2020

Reporting Currency : INR

(Rs. In Lakhs)

Particulars	Name of the subsidiaries	
	Lancor Maintenance and Services Limited	Lancor Egatoor Developments Limited
Share Capital	25.18	5.00
Reserves & Surplus	634.93	-5.00
Other Liabilities	98.02	-
Total Liabilities	758.13	-
Investments	19.67	-
Turnover	82.28	-
Profit before Tax	-3.68	-
Provisions for Tax	-0.91	-
Profit after Tax	-2.76	-
Proposed Dividend	NIL	-
% of Shareholding	99.70%	-

Notes:

1. Lancor Egatoor Development Limited is yet to commence operations
2. No subsidiary has been sold during the year.
3. Lancor Egatoor Developments Limited (LEDL) wholly owned subsidiary of Lancor Holdings Limited have filed application for strike off of the name of the Companies from the records of the Registrar of Companies, Chennai on November 9, 2019.

Place: Chennai

Date :11th November, 2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

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	31.03.2020
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. 409.58
Profit/Loss for the year	Rs. 8.36
Considered in Consolidation	Yes
Not considered in consolidation	Not Applicable

Place: Chennai

Date :11th November, 2020

For and on behalf of the Board of Directors of
LANCOR HOLDINGS LIMITED**RV Shekar**
Director
DIN:00259129**Mallika Ravi**
Managing Director
DIN: 03355908

ANNEXURE – 9**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)

SI. No.	Particulars	Details				
		Lancor Maintenance and Services Limited	Lancor Egatoor Development Limited	R.V. Shekar	Vasudevan	Central Park West Venture
A	Name(s) of the related party					
B	Nature of relationship	Subsidiary	Subsidiary	Control	Control	Joint Venture
C	Nature of contracts/arrangements/ transactions	Trade payables	Reimbursement exp.	Interest Expenses	Interest Expenses	Loan
D	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs)	19.72	0.83	74.84	73.36	60.81
E	Duration of the contracts/arrangements/transactions	2019-20	2019-20	2019-20	2019-20	2019-20
F	Date(s) of approval by the Board, if any	Approved on Quarterly basis	Approved on Quarterly basis	Approved on Annual basis	Approved on Annual basis	Approved on Quarterly basis
G	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

Place : Chennai

Date : 11/11/2020

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

RV Shekar
Director
DIN:00259129

Mallika Ravi
Managing Director
DIN: 03355908

ANNEXURE - 10

MD AND CFO CERTIFICATION

The Board of Directors, Lancor Holdings Limited, Chennai.

Dear Members of the Board,

We, Mallika Ravi, Managing Director and, Kothandaraman 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 there liability 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.

- c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements
 - 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.

For and on behalf of LANCOR HOLDINGS LIMITED

Place: Chennai
Date :11th November, 2020

Mallika Ravi
Managing Director
DIN: 03355908

Kothandaraman Prakash
Chief Financial Officer

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 2020, 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, and it's loss (including other comprehensive income), the changes in equity and its cash flows 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 framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to,

- a)** note no. 4.02 (a) regarding pending litigation to one of the commercial properties accounted as investment property having a carrying value of Rs. 3,238.23 lakhs.
- b)** note no. 4.12 (b) relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our opinion is not modified 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 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>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 project completion percentage and the project cost and 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 further reviewed the analysis made by the management relating to cost overrun and its impact on the project. Assessed the adequacy of disclosure made in the financials statements.</p>
Assessment of recoverability and disclosure of deferred tax assets.	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>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 and unused tax credits can be adjusted b) Reviewed the computation in relation to the deferred tax assets. c) Assessed the adequacy of disclosure made in the financial statement as per note 2.08.
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 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>The value of the inventory for the on going and completed projects amounting to Rs. 28,032.72 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> <ul style="list-style-type: none"> a) Review of the management's process and methodology of using key assumptions for determination of NRV of the inventories; b) Compared the NRV of the inventories to its carrying value in books on sample basis.

Matter	Key Audit Matter	How the matter was addressed in our audit
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>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> <ul style="list-style-type: none"> a) Ongoing legal status and development in the proceedings in comparison to the comparative year where ever applicable. b) Reading the minutes of the board meeting in relation to such matters including the details of proceedings before relevant authority. c) Provision made if any and its basis of determination. d) Sufficiency of the disclosure made by the management in the notes no. 4.02 in relation to contingent matter.

Information other than the Standalone Financial Statements and our Report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 with respect to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 and Statement of Cash Flows, 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, 2020 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 controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - 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 managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - 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 standalone 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, 2020.

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

K.Y.Narayana
Partner

Place : Chennai
Dated: June 30, 2020

Membership No. 060639
UDIN: 20060639AAAAEB4909

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 Standalone Financial Statements for the year ended March 31, 2020.

- 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 & equipments and the investment properties have been physically verified. The programme of physical verification of property, plant & equipments and investment properties 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 equipments and investment properties 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. 3,238.23 lakhs as on March 31, 2020, 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.** According to the information and explanation provided to us, the physical verification of construction work in progress is carried out by the management by site visit in frequent intervals and certification of completion of work by technical persons are considered as reasonable. Other 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.
- iii.** The Company has granted unsecured loans to one firm and one entity 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)** There are no dues in respect of income-tax, sales tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except in the case of tax details as given below:

S. No.	Name of the Statute	Nature of Dues	Period to which the 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	1,56,10,334 (Penalty)
2.	Income tax Act, 1961	Income Tax	Assessment year 2017-18	Commissioner of Income Tax Appeals	4,07,84,093

- 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.** In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Companies Act 2013.
- 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 where applicable, and the details of such transactions have been disclosed in the standalone 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

K.Y.Narayana
Partner
Membership No. 060639
UDIN: 20060639AAAAEB4909

Place : Chennai
Dated: June 30,2020

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 members of the Company on the Standalone Financial Statements for the year ended March 31, 2020

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 Standalone Financial Statements of **Lancor Holdings Limited** (the "Company") as of March 31, 2020 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, an adequate internal financial controls with reference to financial statements, and such internal financial controls with reference to standalone financial statements, were operating effectively as at March 31, 2020, based on the internal control with reference to standalone 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('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 Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 standalone financial statements based on our audit. We conducted our audit in accordance with 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 standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 control with reference to the standalone 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.

For Nayan Parikh & Co.
Chartered Accountants

Firm Registration No. 107023W

K.Y.Narayana

Partner

Membership No. 060639

UDIN: 20060639AAAAEB4909

Place : Chennai

Dated: June 30,2020

BALANCE SHEET AS AT MARCH 31, 2020

(Figures in Lakhs)

	Particulars	Note	As at	
			March 31, 2020	March 31, 2019
	Assets			
I.	Non-current assets			
	a. Property, plant and equipment	2.01	572.56	596.36
	b. Right of Use Asset	2.02	8.01	-
	c. Capital work-in-progress	2.03	326.91	198.07
	d. Investment property	2.04	3,347.93	3,441.91
	e. Intangible assets	2.05	0.31	0.20
	f. Financial Assets			
	i. Investments	2.06	286.82	261.64
	ii. Other financial assets	2.07	108.62	41.00
	g. Deferred tax assets (net)	2.08	1,028.73	923.88
	h. Non current tax assets	2.09	27.23	-
	i. Other non-current assets	2.10	641.38	509.69
	Total non-current assets		6,348.49	5,972.74
II.	Current assets			
	a. Inventories	2.11	28,032.72	22,935.05
	b. Financial Assets			
	i. Trade receivables	2.12	334.67	312.74
	ii. Cash and cash equivalents	2.13	519.41	1,041.85
	iii. Bank balances other than Cash & Cash Equivalents	2.14	2.57	192.06
	iv. Other financial assets	2.15	367.42	2,763.56
	c. Current tax assets (net)	2.16	33.16	41.57
	d. Other current assets	2.17	868.17	969.86
	Total current assets		30,158.12	28,256.68
	Total Assets		36,506.61	34,229.42
I.	Equity & liability			
	Equity			
	a. Equity share capital	2.18	810.00	810.00
	b. Other equity	2.19	14,506.92	15,167.73
	Total equity		15,316.92	15,977.73
	Liabilities			
II.	Non current liabilities			
	a. Financial liabilities			
	i. Borrowings	2.20	10,312.04	11,097.17
	ii. Trade payables			

	Particulars	Note	As at	
			March 31, 2020	March 31, 2019
	Total outstanding dues of Micro enterprises and Small enterprises	2.21	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2.21	195.52	172.78
	b. Provisions	2.22	84.34	64.28
	Total non current liabilities		10,591.90	11,334.23
III.	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	2.23	4,205.11	5,145.66
	ii. Trade payables			
	Total outstanding dues of Micro enterprises and Small enterprises	2.24	2.11	1.04
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2.24	547.50	709.70
	iii. Other financial liabilities	2.25	5,621.78	325.39
	b. Other current liabilities	2.26	216.50	685.91
	c. Short-term provisions	2.27	4.79	1.60
	d. Current tax liabilities (net)	2.28	-	48.17
	Total current liabilities		10,597.78	6,917.46
	Total Equity And Liabilities		36,506.61	34,229.42
	Significant accounting policies	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

K.Y. Narayana
Partner
Membership No. 060639

RV Shekar
Chairman
DIN:00259129

Mallika Ravi
Managing Director
DIN:03355908

Place: Chennai
Date: June 30,2020

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH, 2020

(Figures in Lakhs)

	Particulars	Note	For the period ended	
			March 31, 2020	March 31, 2019
I.	Revenue			
	a. Revenue from operations	3.01	5,837.97	9,245.78
	b. Other income	3.02	323.27	134.34
	Total income		6,161.24	9,380.11
II.	Expenses			
	a. Land and land related expenses		4,103.07	72.08
	b. Cost of materials and construction expenses	3.03	3,187.69	4,531.63
	c. Changes in inventories of constructed premises, construction work-in-progress and construction materials	3.04	(5,097.67)	313.05
	d. Employee benefits expenses	3.05	697.45	575.68
	e. Finance costs	3.06	2,720.57	2,240.49
	f. Depreciation and amortization expenses	3.07	128.82	149.77
	g. Other expenses	3.08	1,074.50	939.61
	Total expenses		6,814.43	8,822.32
III.	Profit/(loss) before tax		(653.19)	557.79
IV.	Tax expense:			
	a. Current tax		-	119.90
	b. Current tax (earlier year's)		8.60	-
	c. Deferred tax		(103.17)	87.11
V.	Profit/(Loss) for the period		(558.63)	350.79
VI.	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(6.05)	0.69
	Income tax effect relating to items that will not be reclassified to profit or loss		1.68	(0.19)
VII.	Total other comprehensive income, net of tax		(4.37)	0.50
VIII.	Total Comprehensive income/ (losses) for the year		(562.99)	351.29
IX.	Earnings per equity share (face value of Rs. 2 each)			
	a. Basic & Diluted	4.01	(1.38)	0.87
	Significant accounting policies	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**K.Y. Narayana**

Partner

Membership No. 060639

RV Shekar

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Place: Chennai

Date: June 30, 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Figures in Lakhs)

	Particulars	Year ended	
		March 31, 2020	March 31, 2019
I.	Cash flow from operating activities		
	Net profit before tax	(653.19)	557.79
	Adjustment of Non Cash items		
	Interest income on fair valuation of loan to related parties & employees	(12.24)	(9.45)
	Provision for (Gain)/loss on fair valuation of investment	(11.66)	7.66
	Employee benefit expense on account of fair valuation	0.14	-
	Provision for expected credit loss	5.14	-
	Depreciation and amortisation	128.82	149.77
	(Gain)/loss on sale of property, plant and equipment/Investment property	-	(635.55)
	Interest income	(30.04)	(13.76)
	Finance cost	241.79	308.18
	Provision for gratuity/ bonus	14.63	10.29
	PPE written off/Advances written off/Trade payables written back	(48.18)	(59.27)
	Share of (profit)/loss from investment in partnership firm	(8.37)	6.90
	Operating profit before working capital changes	(373.15)	322.58
	Changes in assets and liabilities		
	(Increase)/ decrease in inventories	(2,618.89)	2,032.86
	(Increase)/ decrease in trade and other receivables	(27.07)	192.36
	(Increase)/ decrease in other financial assets	2,523.37	(854.05)
	(Increase)/ decrease in other assets	(30.01)	(237.25)
	Increase/(decrease) in provisions and employee benefits	2.57	(0.87)
	Increase/(decrease) in other financial liabilities	58.27	(86.67)
	Increase/(decrease) in other current Liabilities	(469.42)	(225.41)
	Increase/(decrease) in trade payables	(78.64)	322.03
	Cash generated from operations	(1,012.96)	1,465.59
	Less: Income Taxes Paid(net of refunds)	(75.59)	(86.78)
	Net cash flows from operating activities	(1,088.56)	1,378.81
II.	Cash flow from investing activities		
	Payment for acquisition of PPE/capital work in progress/intangible assets	(133.13)	(27.23)
	Proceeds from sale of property, plant and equipment/investment properties	-	851.07
	Investments made	(5.00)	-
	Finance income	30.04	13.76
	Net cash flows from investing activities	(108.09)	837.61
III.	Cash flow from financing activities		
	Proceeds from Non current borrowings	6,070.54	10,360.12
	Repayment of Non current borrowings	(1,915.44)	(2,693.44)
	Increase/(Decrease) in current borrowings	(940.54)	(7,048.76)
	Payment towards lease liability	(7.96)	-
	Finance charges paid	(2,435.15)	(2,134.24)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Dividends paid on equity shares	(80.43)	(80.45)
Tax on equity dividend paid	(16.81)	(16.49)
Net cash flows from financing activities	674.20	(1,613.26)
Net increase / (decrease) in cash and cash equivalents	(522.45)	603.16
Cash and cash equivalents at the beginning of the year	1,041.85	438.69
Effect of exchanges rate changes on cash and cash equivalents		
Cash and cash equivalents at the end of the year	519.41	1,041.85
Components of Cash and Cash Equivalent		
Balances with banks under various accounts (Refer note 2.13)	519.37	1,041.77
Cash on hand (Refer note 2.13)	0.03	0.08
Cash and cash equivalents reported in balance sheet	519.41	1,041.85
Cash and cash equivalents reported in cash flow statement	519.41	1,041.85

Note: Above statements has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows

Change in Liability arising from financing activities

Particulars	As at			
	March 31,2019	Cash flow	Non Cash changes - Fair value changes	March 31,2020
Non current borrowings (Refer note no 2.20)	11,097.17	-872.69	87.57	10,312.04
Current borrowings (Refer note no 2.23)	5,145.66	-940.54	-	4,205.11
Current maturities of non current borrowings (Refer note no 2.25)	282.65	5,027.79	-	5,310.44
	16,525.47	3,214.56	87.57	19,827.59

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

K.Y. Narayana

Partner

Membership No. 060639

RV Shekar

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Place: Chennai

Date: June 30,2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital					
<i>(Figures in Indian currency)</i>					
	Particulars			Note	Amount
	Balance as at April 1, 2018			2.18	810
	Changes in equity Share Capital				-
	Balance as at March 31, 2019			2.18	810
	Changes in equity Share Capital				-
	Balance as at March 31, 2020			2.18	810
B. Other Equity					
		Securities Premium account	General Reserve	Surplus/Deficit in statement of profit & loss	Total
	Balance at April 1, 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 year	-	-	0.50	0.50
	Total Comprehensive Income for the year	-	-	350.29	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	12,201.19	15,167.73
	Add: Profit/(loss) for the year	-	-	(558.63)	(558.63)
	Add: Other Comprehensive Income / (loss) for the year	-	-	(4.37)	(4.37)
	Total Comprehensive Income for the year	-	-	(562.99)	(562.99)
	Transactions with owners in their capacity as owners				
	Less: Equity dividend	-	-	(81.00)	(81.00)
	Less: Related income tax on dividend	-	-	(16.81)	(16.81)
	Balance as at March 31, 2020	1,245.40	1,720.14	11,540.39	14,506.92
	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 and on behalf of Board of Directors

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

K.Y. Narayana

Partner

Membership No. 060639

RV Shekar

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Date: June 30, 2020

Place: Chennai

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, leasing of commercial properties and allied activities.

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 30, 2020.

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, 2020 standalone financial statements are identical to those applied to and described in the financial statement year ended March 31, 2019, with the exception of the following standards, which have been applied for the first time to the financial year starting on April 1, 2019: Ind AS 116 "Leases"

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

There are no such notifications which would have been applicable from April 1, 2020.

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 and 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 1.22) 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."

(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) 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 (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)** Construction 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.

1.19 Revenue recognition

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

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 entity'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 Construction 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.

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

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 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach, under which the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. Accordingly, the comparative information has not been restated and continues to be reported under Ind AS 17 'Lease'. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information. The following is the summary of the new and/or revised significant accounting policies related to Leases.

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an expense on a straight-line basis over the term of the lease or another systematic basis. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

ROU assets and Lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

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 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).

1.23 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.

2.01 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block		
	As at April 1, 2019	Addition	Adjustment	Disposal	As at March 31, 2020	As at April 1, 2019	For the year	Adjustment	Disposal	As at March 31, 2020	As at March 31, 2019
Own Assets											
Land*	198.03	-	-	-	198.03	-	-	-	-	198.03	198.03
Buildings*	345.70	-	-	-	345.70	8.61	5.92	-	-	331.17	337.09
Plant & equipment	63.56	-	-	-	63.56	55.99	6.28	-	-	62.27	7.57
Vehicles	30.54	-	-	-	30.54	11.64	5.61	-	-	13.30	18.91
Computers	7.80	1.35	-	-	9.15	5.32	2.07	-	-	1.76	2.48
Office equipment	3.72	2.14	0.68	-	6.54	3.53	0.36	0.17	-	2.48	0.19
Furniture & fixtures	42.80	0.60	-	-	43.39	25.85	4.24	-	-	13.30	16.94
Air conditioners	5.81	-	-	-	5.81	3.88	0.84	-	-	1.09	1.93
Electrical fittings	18.35	-	-	-	18.35	5.13	3.07	-	-	10.15	13.22
Closing Balance	716.31	4.09	0.68	-	721.08	119.95	28.40	0.17	-	572.56	596.36

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

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	198.03
Buildings*	345.70	-	-	-	345.70	2.70	5.91	-	-	337.09	343.00
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	3.63
Office equipment	3.70	0.02	-	-	3.72	3.34	0.19	-	-	3.53	0.36
Furniture & fixtures	42.80	-	-	-	42.80	17.59	8.27	-	-	25.85	25.21
Air conditioners	5.81	-	-	-	5.81	2.45	1.44	-0.02	-	3.88	3.36
Electrical fittings	18.35	-	-	-	18.35	1.01	4.12	0.00	-	13.22	17.34
Closing Balance	746.56	3.09	-0.09	33.26	716.31	107.86	40.85	-0.02	28.74	596.36	638.70

* Land and Building has been pledged as security for borrowings, refer note 2.20 and 2.23 for details

2.02 The changes in the carrying value of Right of Use Asset for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2019	Addition *	Adjustment	Disposal	As at March 31, 2020	As at April 1, 2019	For the year	Adjustment	Disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Right of use	-	14.87	-	-	14.87	-	6.86	-	-	6.86	8.01	-
	-	14.87	-	-	14.87	-	6.86	-	-	6.86	8.01	-

*Refer note 4.06 in relation to relation to leases.

Particulars	Capital Work In Progress	As at March 31, 2020	As at March 31, 2019
	Opening Capital Work in Progress		198.07
Add :- Additions during the year		128.84	198.07
Less :- Transfer to Property, Plant & Equipment/Investment Property		-	-
Closing Capital Work in Progress		326.91	198.07

* Contractual commitments for acquisition of Property, plant and equipment , refer note 4.03 for details

2.04 Investment property**The changes in the carrying value of investment property for the year ended March 31, 2020 are as follows:**

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2019	Addition	Adjustments	Disposal	As at March 31, 2020	As at April 1, 2019	For the year	Adjustment	Disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Land*	307.15	-	-	-	307.15	-	-	-	-	-	307.15	307.15
Buildings*	3,072.60	-	-	-	3,072.60	188.97	63.80	-	-	252.77	2,819.83	2,883.63
Plant & equipment	159.96	-	-	-	159.96	59.58	13.16	-	-	72.75	87.21	100.37
Office equipment	0.68	-	(0.68)	-	-	0.17	-	(0.17)	-	-	-	0.52
Furniture & fixtures	5.16	-	-	-	5.16	2.25	0.81	-	-	3.06	2.10	2.91
Air conditioners	94.99	-	-	-	94.99	29.82	7.15	-	-	36.96	58.03	65.17
Electrical fittings	110.06	-	-	-	110.06	27.91	8.54	-	-	36.45	73.60	82.15
Closing Balance	3,750.61	-	(0.68)	-	3,749.92	308.70	93.46	(0.17)	-	402.00	3,347.93	3,441.91

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	Adjustments	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, 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
Closing Balance	3,992.94	-	-	242.34	3,750.61	228.96	108.92	2.15	31.33	308.70	3,441.91	3,763.98

* Restriction in title of the property, Refer Note 4.02 for details

* Land and Building has been pledged as security for borrowings, refer note no 2.23 for details.

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

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Rental income derived from investment properties (including other operating income)	0.02	9.67
Less : Direct operating expenses (including repairs and maintenance) generating rental income	-	0.99
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.57	-
Profit arising from investment properties before depreciation and indirect expenses	(0.55)	8.68
Less : Depreciation	93.46	108.92
Profit arising from investment properties before indirect expenses	(94.01)	(100.24)

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.

Fair value

Particulars	As at	
	March 31, 2020	March 31, 2019
Fair Value	15,198.02	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 High court of Madras. (Refer note no. 4.02(a))
- b) Considering valuation has not been carried out for one of the commercial property having written down value of Rs.93.76 lakhs (Gross cost Rs. 101.64 lakhs) by an independent valuer, no value has been disclosed under fair value as stated above.

Reconciliation of Fair value	Amount in Rs.
Opening balance as on April 1,2019	15,299.66
Add: Increase in Fair value	-
Less: Decrease in Fair value	-
Less: Not considered for the purpose of fair valuation	(101.64)
Closing balance as on March 31,2020	15,198.02

2.05 Intangible asset

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block	
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	As at April 1, 2019	For the year	Disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Computer software	0.65	0.20	-	0.85	0.45	0.09	-	0.54	0.31	0.20
Closing Balance	0.65	0.20	-	0.85	0.45	0.09	-	0.54	0.31	0.20

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
Closing Balance	0.65	-	-	0.65	0.45	-	-	0.45	0.20	0.20

Range of remaining period of amortisation as at March 31, 2020 of Intangible assets is as below :

Assets	0-5 years	6-10 years	More than 10 years	Net Block as at March 31, 2020
Software	0.31	-	-	0.31

2.06 Non-Current Investments

(Rupees in Lacs)

Particulars	Face Value Rs. per unit	March 31, 2020		March 31, 2019	
		Quantity	Amount	Quantity	Amount
Investments in equity instruments (Fully paid up) - Quoted					
A. Investment in equity instruments of other Companies (designated as FVTPL)					
Catholic Syrian Bank Ltd	10	37,333	44.24	-	-
Total (A)			44.24		-
Investments in equity instruments (Fully Paid up) - Unquoted					
Investment in equity instruments of other Companies (designated as FVTPL)					
Catholic Syrian Bank Ltd	10	-	-	37,333	27.16
Total (A)		-	-		27.16
B. Investment in equity instruments of subsidiaries (measured at cost)*					
Lancor Egatoor Developments Limited	10	50,000	5.00	50,000	5.00
Lancor Maintenance & Services Limited	10	2,50,000	1.00	2,50,000	1.00
Lancor South Chennai Developments Ltd	10	50,000	5.00	-	-
			11.00		6.00
Less: Impairment in value of investment			(10.00)		(4.59)
Total (B)			1.00		1.41
C. Investment in partnership firms (measured at amortised cost)					
Central Park West Venture			241.58		233.06
Total (C)			241.58		233.06
Total investments (A+B+C)			286.82		261.64
Aggregate amount of quoted investments at market value			44.24		-
Aggregate amount of unquoted investments			242.58		261.64
Aggregate amount of impairment in value of investments			10.00		4.59
Details of investments in partnership firm					
Investment in Central Park West Venture**					
Lancor Holdings Limited		100	200.00	100.00	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	100.00	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.

* Refer note no 4.09 for further details.

2.07 Other Non Current Financial Assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Deposits with original maturity for more than 12 months (refer note 2.14)*	108.62	30.00
Security deposit	-	11.00
	108.62	41.00

*Deposit held on account of guarantee given by the bank in relation to a legal matter against the Company. Refer note 4.02(c)

*Deposit held as security against borrowings from financial institution (refer Note 2.20)

*Deposit held as security for Corporate credit card availed by the Company (refer Note 2.25)

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.

2.08 Deferred tax assets/ liabilities(net)

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax asset		
Employee benefits	26.48	18.14
Provision for expected credit loss of financial asset	4.21	2.78
Unabsorbed business loss	504.30	282.60
Property, plant & equipment (Depreciation)	9.11	17.06
	544.09	320.58
Deferred tax liability		
Interest expense (Adjustment on account of Income Computation and Disclosure standards)	147.25	36.31
	147.25	36.31
	396.85	284.27
Minimum alternative tax credit entitlement	631.88	639.60
Net deferred tax asset	1,028.73	923.88

Movement in deferred tax assets (net)

Particulars	April 1, 2019	Recognised in OCI	Recognised in profit or loss	March 31, 2020
Deferred tax asset				
Employee benefits	18.14	1.68	6.66	26.48
Provision for expected credit loss of financial asset	2.78	-	1.43	4.21
Unabsorbed business loss	282.60	-	221.70	504.30
Property, plant & equipment (Depreciation)	17.06	-	(7.96)	9.11
	320.58	1.68	221.83	544.09
Deferred tax liability				
Interest expense (Adjustment on account of Income Computation and Disclosure standards)	36.31	-	110.94	147.25
	36.31	-	110.94	147.25
Minimum alternative tax credit entitlement	639.60	-	(7.72)	631.88
Net deferred tax asset	923.88	1.68	103.17	1,028.73

Particulars	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 and Disclosure standards)	168.56	0.00	(132.25)	36.31
	168.56	0.00	(132.25)	36.31
Minimum alternative tax credit entitlement	536.36	0.00	103.24	639.60
Net deferred tax asset	1027.83	(0.19)	(103.76)	923.88

2.09 Non Current Tax asset

Particulars	As at	
	March 31, 2020	March 31, 2019
Income tax paid (net of provisions)	27.23	-
	27.23	-

2.10 Other Non current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Security deposit	207.24	136.40
Advances recoverable in kind	-	-
Advance paid for the purchase of property*	263.61	-
Advances to contractors & suppliers	170.54	373.30
	641.38	509.69

* Capital advance for purchase of property held as security for borrowings from financial institution (refer note no. 2.20)

2.11 Inventories[^]*

Particulars	As at	
	March 31, 2020	March 31, 2019
a) Constructed premises held for sale	4,692.48	4,041.04
b) Construction materials	68.33	72.97
c) Land held for property development	706.61	706.61
d) Construction Work-in-progress	22,565.29	18,114.42
	28,032.72	22,935.05

[^]During the year ended March 31, 2020; the Company has capitalised borrowing cost to the extent of Rs. 2478.78 lakhs (March 31, 2019: Rs. 1719.82 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.

2.12 Trade Receivables

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, Considered Good*^	339.81	312.74
Less: Allowance for Expected Credit Loss *	(5.14)	-
	334.67	312.74

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.

* Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, refer note no. 4.10 for details.

^ The receivables have been pledged as security for borrowings, refer note no 2.20 for details

2.13 Cash and Cash Equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
Balances with Bank		
In current account	519.37	1,041.77
Cash in hand	0.03	0.08
	519.41	1,041.85

2.14 Other Bank Balances

Particulars	As at	
	March 31, 2020	March 31, 2019
Deposit with original maturity for less than 12 months	108.62	30.00
Unpaid dividend account(Ear marked)	-	190.06
	2.57	2.00
	111.19	222.06
Less: Amount disclosed under the head "other non current asset" (refer note 2.07)	108.62	30.00
	2.57	192.06

2.15 Other Current Financial Assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, Considered Good		
Loan to Related Parties*		
Due from subsidiaries	160.93	85.09
Refund due from Shareholders of Presstech Metal Products P Ltd	-	1,132.40
Refund claimed towards Service tax	44.95	44.95
Advance payment for Purchase of Land	-	1,000.00
Other advances	60.38	65.07
Interest accrued but not due on deposits	17.26	19.66
Security deposit	14.40	84.03
Unbilled revenue	69.50	332.36
	367.42	2,763.56

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

2.16 Current Tax Assets(Net)

Particulars	As at	
	March 31, 2020	March 31, 2019
Advance income-tax (net of provision for taxation)	9.60	18.01
Income tax refund receivables	23.56	23.56
	33.16	41.57

2.17 Other Current Assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, Considered Good		
Security deposit	5.00	5.00
Advances recoverable in kind	-	-
Advances to contractors & suppliers	457.92	489.34
Prepaid expenses	5.70	9.58
Expenses for Adambakkam Land	85.17	84.33
Other advances (including doubtful)	324.38	391.61
	878.17	979.86
Impairment of non financial assets	(10.00)	(10.00)
	868.17	969.86

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

2.18 Equity share Capital

Particulars	March 31, 2020	March 31, 2019
Authorised Share Capital		
9,03,00,000 (March 31, 2019: 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, 2019: 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, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the Beginning of the Year	405,00,000	810.00	405,00,000	810.00
Issued during the year	-	-	-	-
Shares outstanding as at end of the period	405,00,000	810.00	405,00,000	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, 2020		March 31, 2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 2 each fully paid				
R.V.Shekar	118,23,214	29.19%	118,23,214	29.19%
Shyamala Shekar	78,11,150	19.29%	78,11,150	19.29%
Sangeetha Shekar	27,53,700	6.80%	27,53,700	6.80%
Shwetha Shekar	27,53,600	6.80%	27,53,600	6.80%

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

2.19 Other Equity

Particulars	As at	
	March 31, 2020	March 31, 2019
Securities Premium	1,245.40	1,245.40
General Reserve	1,720.14	1,720.14
Retained Earnings	11,541.39	12,202.19
	14,506.92	15,167.73

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 Companies Act 2013.

General Reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013

Retained Earnings

Retained earnings are the net profits, the Company has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments in terms of Ind AS 101.

2.20 Non current borrowings

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured				
From bank	10,028.85	11,097.17	4,330.05	282.65
Unsecured				
From bank	143.20	-	48.39	-

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Loan from Related parties	140.00	-	932.00	-
Total	10,312.04	11,097.17	5,310.44	282.65
Less : Current maturities of long term borrowing shown as other financial liabilities (Refer note no: 2.25)	-	-	5,310.44	282.65
	10,312.04	11,097.17	-	-

Terms and Conditions for repayment of Borrowings:

a. Term Loan from Axis Finance Limited - I

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Term Loan from Axis Finance Limited - I	424.97	1,126.68	415.38	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. 4,700 lakhs commencing from March 31, 2019 including moratorium period of 18 months or collection from receivables whichever is earlier.
- ii. The term loan from Axis Finance Limited is secured by: (a) Unsold apartments of the projects Kiruba cirrus, The Central Park Lake front, Townsville (A, B, C & D Blocks), Lumina (E, F & G Blocks) (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.

b. Term Loan from Axis Finance Limited - II

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Term Loan from Axis Finance Limited - II	2,104.52	2,639.41	780.23	-

- 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 or collection from receivables whichever is earlier.
- 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 (Lumina Phase II Land) including structural development, 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.

c. LIC Housing Finance Limited I

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
LIC Housing Finance Limited I	3,793.98	4,066.44	1,280.90	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 or collection from receivables whichever is earlier.
- 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 (b) Assignment / Hypothecation of receivables from the project (c) Personal Guarantee of Promoter, Mr. R.V. Shekhar

d. LIC Housing Finance Limited II

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
LIC Housing Finance Limited II	1,878.67	3,053.40	1,342.14	-

- 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 or collection from receivables whichever is earlier.
- 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. Shekar"

e. Kotak Mahindra Investments Limited

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Kotak Mahindra Investments Limited	1,523.25	-	240.00	-

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 2,700 lakhs . The loan is repayable in 30 monthly installments at Rs. 90 lakhs/- from December 2020 or collection from receivables whichever is earlier.
- ii. The Loan is secured by: (a) First and exclusive charge by way of registered mortgage of land measuring 1.49 acres situated at Old survey no. 316/4, 316/5, 316/6B, 316/1A1, 316/1A2, 316/1A3, T.S. No. 64/4 & 65, Block no. 10, ward no. H, Mount Medavakkam main road, Keelkattalai, Pallavaram municipality, Sholingnallur taluka, Kancheepuram district, Chennai owned by Presstech Metal Products LLP along with structures/ buildings/ projects construed/ to be constructed thereon. (b) Escrow of receivables from properties offered as security. (c) Amount equivalent to three months interest to be kept as Term deposit.

f. City Union Bank Term Loan I

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan I	73.50	211.24	138.31	201.89

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 1,350 lakhs . 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) inclusive of common areas together with undivided share of Land 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 in the 2nd floor together with 3 car parking spaces in the ground floor of the building "VTN" quare"

g. City Union Bank Term Loan II

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan II	229.95	-	133.09	-

- i The total amount of loan sanctioned was 400 lakhs. The loan is repayable in repayable in 33 monthly installments of Rs. 14.49 lakhs from December 2019.
- ii The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Sholinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3.

h. City Union Bank Term Loan III

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan III	143.20	-	48.39	-

- i. The total amount of loan sanctioned was Rs. 300 lakhs. However the Company has withdrawn Rs. 195.75 lakhs which is repayable in 36 monthly installments of Rs. 6.60 lakhs from June 2020.
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai (refer note no. 2.10)

i. Loan from Related parties

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Loan from Related parties	140.00	-	932.00	-

- i. The total amount of loan sanctioned was amounting to Rs. 1600 lakhs . The term loan I of Rs. 800 lakhs is repayable in 12 monthly installments from August 2019 and the term loan II of Rs. 800 lakhs is repayable in 12 monthly installments from June 2020.
- ii. The loan is an unsecured loan.

2.21 Trade Payables

Particulars	As at	
	March 31, 2020	Mar 31 2019
Total outstanding dues of Micro and Small Enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	195.52	172.78
	195.52	172.78

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

2.22 Non Current Provisions

Particulars	As at	
	March 31, 2020	Mar 31 2019
Provision for employee benefits		
Provision for gratuity*	84.34	64.28
	84.34	64.28

* Refer note no 4.04 for details on employee benefits.

2.23 Borrowings

Particulars	As at	
	March 31, 2020	Mar 31 2019
Secured		
Overdraft facilities from Bank	3,405.11	4,331.22
Total	3,405.11	4,331.22
Unsecured		
Loan from Related parties	800.00	814.44
	800.00	814.44
	4,205.11	5,145.66

Security disclosure for the outstanding short-term borrowings as at 31 March 2020**Overdraft facility from Banks:****i. The Overdraft from City Union Bank Limited I**

	As at	
	March 31, 2020	Mar 31 2019
City Union Bank-I	500.45	473.70

The loan from City Union Bank Limited is secured by mortgage of 1) commercial building 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 center) inclusive of common areas together with undivided share of land 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, 2020	Mar 31 2019
Catholic Syrian Bank I	2,904.66	3,857.52

Secured by equitable mortgage of premises owned by the Company in the building "Menon Eternity" and Dry Land at Sri Perumbudur.

iii. Loan from Related Parties

	As at	
	March 31, 2020	Mar 31 2019
Loan from Related Parties	800.00	814.44
	800.00	814.44

The loan is repayable on demand and also the same is unsecured.

2.24 Trade Payable

Particulars	As at	
	March 31, 2020	Mar 31 2019
Total outstanding dues of micro enterprises and small enterprises*	2.11	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	547.50	709.70
	549.61	710.74

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

2.25 Other Financial Liabilities

Particulars	As at	
	March 31, 2020	March 31 2019
Current maturities of long term secured borrowings (Refer note no: 2.20)	5,310.44	282.65
Interest accrued	196.21	-
Bank account with credit balance	-	5.12
Rental deposits	12.85	31.26
Contractually reimbursable expenses	3.63	2.80
Lease Liability	8.55	-
Other payable *	87.53	1.56
Unclaimed dividend^	2.57	2.01
	5,621.78	325.39

* Includes corporate credit card liability amounting to Rs. 6.11 lakhs

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

2.26 Other Current Liabilities

Particulars	As at	
	March 31, 2020	Mar 31 2019
Advance received from customers	182.69	639.33
Statutory dues payable	33.81	46.59
	216.50	685.91

2.27 Current Provisions

Particulars	As at	
	March 31, 2020	Mar 31 2019
Provision for bonus	3.25	0.43
Provision for gratuity*	1.54	1.17
	4.79	1.60

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

2.28 Current Tax Liabilities(Net)

Particulars	As at	
	March 31, 2020	Mar 31 2019
Provision for taxation (Net of taxes paid)	-	48.17
	-	48.17

3.01 Revenue from operations*

Particulars	As at	
	March 31, 2020	March 31, 2019
Revenue from real estate development	5,650.29	8,546.52
Rental Income	41.67	62.46
Maintenance Income	146.01	-
Other operating revenues	-	-
Sale of commercial properties	-	636.79
	5,837.97	9,245.78

* Refer Note 4.15 for details

3.02 Other Income

Particulars	As at	
	March 31, 2020	March 31, 2019
Interest income on		
Bank deposits	30.04	11.75
Financial assets (measured at amortised cost)	12.24	9.45
Others	-	2.02
Share of Profit from Partnership Firm	8.37	-
Trade payables written back	59.76	64.52
Other non - operating income*	212.88	46.61
	323.27	134.34

*Includes a) refund towards service tax paid in previous years Rs. 182.01 lakhs (March 2019: Nil) b) gain on fair value changes for investments designated at fair value through profit and loss amounting to Rs. 17.08 lakhs (March 2019: Nil)"

3.03 Cost of materials and construction expenses

Particulars	As at	
	March 31, 2020	March 31, 2019
Purchase of materials	11.81	147.60
Approval charges	50.79	363.36
Construction expenses	2,983.49	3,750.05
Professional charges	110.66	136.85
Power and fuel	21.50	27.89
Rates and taxes	-	2.47
Other expenses	9.45	103.41
	3,188	4,532

3.04 (Increase)/decrease in Construction work-in-progress

Particulars	As at	
	March 31, 2020	March 31, 2019
Inventories at the beginning of the year		
Construction materials	72.97	85.76
Construction 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

Particulars	As at	
	March 31, 2020	March 31, 2019
	22,935.05	23,422.03
Less: Capital work in progress	-	173.93
	22,935.05	23,248.10
Inventories at the end of the year		
Construction materials	68.33	72.97
Construction Work-in-progress	22,565.29	18,114.42
Land held for property development	706.61	706.61
Constructed premises for sale	4,692.48	4,041.04
	28,032.72	22,935.05
(Increase)/ decrease in inventories	(5,097.67)	313.05

3.05 Employee Benefit Expenses

Particulars	As at	
	March 31, 2020	March 31, 2019
Salaries, wages and bonus	640.59	520.37
Contribution to provident and other funds	29.92	27.19
Gratuity expenses	11.38	10.29
Staff welfare expenses	15.56	17.83
	697.45	575.68

3.06 Finance Cost

Particulars	As at	
	March 31, 2020	March 31, 2019
Interest on Over draft	555.38	2,024.86
Interest on Term Loan	1,966.41	89.59
Interest to others	154.72	16.88
Interest on lease liability	1.64	-
Interest on delayed payment of income tax	5.96	-
Bank charges and processing charges	36.46	109.17
	2,720.57	2,240.49

*Weighted -average capitalisation rate for the year ended March 31, 2020 : 14.55% (March 31, 2019 : 13.62%)

3.07 Depreciation & Amortisation

Particulars	As at	
	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment	28.40	40.85
Depreciation on Investment Property	93.46	108.92
Depreciation on Intangible assets	0.09	-
Depreciation on Right of Use Assets	6.86	-
	128.82	149.77

3.08 Other Expenses

Particulars	As at	
	March 31, 2020	March 31, 2019
Power & fuel	7.46	14.46
Rates & taxes	29.66	45.93
Repairs & maintenance	167.81	67.33
Maintenance Expenses	92.82	-
Travel & conveyance	5.40	13.18
Communication costs	6.61	6.15
Printing and stationery	10.95	7.85
Legal and professional fees	132.15	144.14
Directors sitting fees	4.75	2.78
Advertisement and sales promotion	398.37	407.78
Vehicle maintenance	3.81	11.46
Rent	67.75	86.13
Insurance	12.57	16.38
Payment to auditors (refer note below)	13.23	13.00
Brokerage	14.66	64.37
Donation	8.30	8.15
Provision of expected credit loss	5.14	-
Loss on sale of property, plant & equipment	-	1.97
Loss in Partnership Firm	-	6.90
Provision for diminution in the value of investment	5.41	7.66
Software Maintenance	4.99	5.02
Advances/ deposits written off	6.58	3.04
Compensation to Customers	38.28	-
Miscellaneous expenses	22.46	5.93
CSR Expenses	15.34	-
	1,074.50	939.61
Payment to auditor		
As auditor		
Audit fee	13.00	13.00
In other capacity		
Certification	0.23	-
	13.23	13.00

3.09 Tax Expense

Particulars	As at	
	March 31, 2020	March 31, 2019
a) Income tax expenses		
Current tax		
In respect of the current year	-	119.90
In respect of the earlier years	8.60	-
Deferred tax		
In respect of the current year	(101.49)	87.30
Total income tax expense recognised in the current year	(92.88)	207.20

b) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate is as follows		
Profit/(loss) before tax	(653.19)	557.79
Effective tax rate applicable to the Company	27.82%	27.82%
Tax expense as the enacted income tax rate	-	155.18
Earlier year tax adjustment	8.60	-
Tax impact on expense/(income) disallowed for tax purposes	-	4.92
Tax impact of exempt income (net)	-	1.92
Tax impact on account of employee benefits	(4.98)	(1.14)
Tax impact on account of revaluation of investment property	-	127.55
Tax impact on account of provision for expected credit loss	(1.43)	0.68
Tax impact on account of unabsorbed business loss	(221.70)	185.94
Tax impact on depreciation of property, plant and equipment	7.96	26.43
Tax impact on account of interest expense (provision as per ICDS)	110.94	(132.25)
Tax impact on account of rate difference between MAT and Income tax	-	(42.13)
MAT credit entitlement	-	(119.90)
Reversal of excess MAT credit entitlement in earlier years	7.72	-
Income tax expense	(92.88)	207.20

4.01 Earning per equity share

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Net Profit attributable to equity shareholders		
Net profit/(loss) for the year	(558.63)	350.79
Nominal value of the equity share	2	2
Total number of equity shares outstanding at the beginning of the year	405,00,000	405,00,000
Total number of equity shares outstanding at the end of the year	405,00,000	405,00,000
Weighted-average number of equity shares	405,00,000	405,00,000
Basic	(1.38)	0.87
Nominal value of equity share	2	2
Weighted average number of equity shares used to compute diluted earning per share	405,00,000	405,00,000
Diluted	(1.38)	0.87

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 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 favor of the Company having carrying value of Rs.3238.23 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 favor of the Company. Subsequently, the land owners had gone on appeal before the division bench in the Hon'ble High Court of Madras and also the Company had filed cross objections on certain matters. The said appeal was decided by the Hon'ble High Court of Madras by restoring the award of the Arbitrator. The Company has approached the Hon'ble Supreme Court of India by filing a special leave petition 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. However, the main suit is 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 on 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 towards penalty 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.

e) Income tax claim not acknowledged as debt amounting to Rs. 407.84 lakhs for Assessment year 2017-2018. The Company has preferred an appeal in this regard before the Commissioner of Income tax (Appeal) and the matter is pending.

4.03 Capital and other commitments

Particulars	As at	
	March 31, 2020	March 31, 2019
Capital Commitments	252.04	238.24
Other commitments	-	-

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, 2020	March 31, 2019
Discount rate	6.84%	7.76%
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	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, 2020	March 31, 2019
Present value of obligations at beginning of the year	65.45	56.15
Interest expense	5.08	4.37
Current service cost	6.30	5.92
Liability Transferred In/Acquisitions	3.82	0.00
Benefits paid	-0.82	-0.31
Actuarial (Gains)/Losses on Obligations	6.05	-0.69
Present value of obligations at the end of the period	85.88	65.45

Amount recognised in balance sheet

Particulars	As at	
	March 31, 2020	March 31, 2019
Present value of obligation as at the end of the period	(85.88)	(65.45)
Fair value of plan Assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(85.88)	(65.45)
Net asset/(liability) recognised in the balance sheet	(85.88)	(65.45)

Net interest cost for current period

Particulars	As at	
	March 31, 2020	March 31, 2019
Present value of benefit obligation at the beginning of the period	65.45	56.15
(Fair value of plan assets at the beginning of the period)	-	-
Net liability/(asset) at the beginning	65.45	56.15
Interest cost	5.08	4.37
(Interest income)	-	-
Net interest cost for current period	5.08	4.37

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Current service cost	6.30	5.92
Net interest cost	5.08	4.37
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments And settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	11.38	10.29

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Actuarial (gains)/losses on obligation for the period	6.05	(0.69)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	6.05	(0.69)

Balance sheet reconciliation

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening net liability	65.45	56.15
Expenses recognized in statement of profit or loss	11.38	10.29
Expenses recognized in OCI	6.05	(0.69)
Net liability/(asset) transfer in	3.82	-
Net (liability)/asset transfer out	-	-
(Benefits directly paid by employer)	(0.82)	(0.31)
(Employers contribution)	-	-
Net liability/(asset) recognized in the balance sheet	85.88	65.45

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2020	March 31, 2019
Projected benefits payable in future years from the date of reporting		
1st following year	1.54	1.17
2nd following year	2.11	1.24
3rd following year	20.53	1.34
4th following year	10.23	19.15
5th following year	1.27	8.94
Sum of years 6 to 10	32.13	27.55
Sum of years 11 and above	89.22	73.91

Sensitivity analysis

Particulars	As at	
	March 31, 2020	March 31, 2019
Projected benefit obligation on current assumptions	85.88	65.45
Delta effect of +1% change in rate of discounting	(6.02)	(4.78)
Delta effect of -1% change in rate of discounting	6.80	5.38
Delta effect of +1% change in rate of salary increase	6.86	5.48
Delta effect of -1% change in rate of salary increase	(6.18)	(4.95)
Delta effect of +1% change in rate of employee turnover	0.67	0.92
Delta effect of -1% change in rate of employee turnover	(0.75)	(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, which requires contributions to be made to a separately administered fund. 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.29.92 lakhs (March 31, 2019: Rs. 27.19 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 the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segment", the financial statements are reflective of information required by Ind AS 108.

4.06 Leases

l) Company as lessee

- a) The Company has primarily obtained lease of vehicles. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the standard to lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the rate implicit in the lease as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- b) The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.
- c) The following is the summary of practical expedients elected on initial application:
 - i. Applied the exemption not to recognise Right of Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - ii. Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17."
 - iii. Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- d) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2020 :

Particulars	Category of Right of Use Asset
	Vehicle
Right of Use assets as on date of Transition	14.87
Additions during the year	
Deletion during the year	
Depreciation of Right of use assets	-6.86
Balance as at March 31, 2020	8.01

e) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2020 :

Particulars	As on March 31, 2020
Lease liability as on date of transition*	14.87
Additions during the year	
Finance cost accrued during the year	1.64
Payment/Deletion of lease liabilities during the year	-7.96
Balance as at March 31, 2020	8.55

* The implicit lease rate considered to arrive at the lease liability as on April 01, 2019 is 13.62%

f) Total cash outflow recorded during the year was Rs. 7.96 lakhs except for short term lease and low value assets

g) The maturity analysis of lease liabilities are disclosed in note 4.10. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

h) The lease payments in relation to short term leases having lease term less than 12 months amounting to Rs.67.75 lakhs (March 31, 2019: Rs. 86.13 lakhs) accounted under the statement of Profit and loss.(Refer note 3.08)

II) Company as lessor

a) The company has entered into leasing of residential property having a lease term of 11 months. Rental income credited to statement of profit & loss amounting to Rs. 40.93 lakhs(March 31, 2019: Rs.50.63 lakhs).

b) The Company had entered into commercial property leases on its constructed premises. Rental income credited to statement of profit & loss is Rs. 0.02 lakhs(March 31, 2019: Rs. 9.66 lakhs).

Disclosure of future minimum lease receivables:

Maturity analysis of lease payments to be received	As at	
	March 31, 2020	March 31, 2019
1st following year	3.68	40.67
2nd following year		
3rd following year		
4th following year		
5th following year		
Sum of years 6 to 10		

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, 2020	March 31, 2019
(a) The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any supplier at the end of accounting year;	-	-

Particulars	As at	
	March 31, 2020	March 31, 2019
(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	-	-

The Company has complied the above information based on written confirmation collected by the Company from suppliers.

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, 2020	March 31, 2019
Net debt	19,504.40	15,488.73
Total equity	15,316.92	15,977.73
Debt equity ratio	1.27	0.97

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

Dividend

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Proposed dividend		
Final dividend for the year ended March 31, 2019 of Rs. 0.2 /- per share	-	81.00
Paid 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

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, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	334.67	334.67	312.74	312.74
Cash and bank balances	521.97	521.97	1,233.91	1,233.91
Other financial assets	476.04	476.04	2,804.56	2,804.56
Investment in partnership firm	241.58	241.58	233.06	233.06
Total financial assets	1,574.27	1,574.27	4,584.27	4,584.27
Financial liabilities				
Borrowings*	19,827.59	19,827.59	16,525.47	16,525.47
Trade Payables	745.12	745.12	883.52	883.52
Other financial liabilities	311.34	311.34	42.75	42.75
Total financial liabilities	20,884.06	20,884.06	17,451.74	17,451.74

* 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, 2020	As at March 31, 2019	Level
Investments at FVTPL			
- In Equity Shares	44.24	-	Level 1
- In Equity Shares	-	27.16	Level 3

Investment in Catholic Syrian Bank in the year ended March 31, 2019 was fair valued based on level 3, whereas for the year ended March 31, 2020 it has been valued based on quoted market price considering the entity is listed on Bombay Stock Exchange.

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 and 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.

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 Company to its end use customers generally ranges from 0 to 7 days.

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, 2020	March 31, 2019
Within credit period		
1-90 days past due	274.57	154.75
91-180 days past due	15.27	23.55
181-270 days past due	6.80	71.26
271-365 days past due	15.44	31.03
More than 365 days past due	27.74	32.16
Total	339.81	312.74

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2018	-
Expected credit loss allowance / (Reversal of provision)	-
As at March 31, 2019	-
Expected credit loss allowance / (Reversal of provision)	5.14
As at March 31, 2020	5.14

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, 2020	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	549.61	93.66	101.86	745.12
Borrowings	9,515.55	10,312.04	-	19,827.59
Other Financial Liabilities*	311.34	-	-	311.34
	10,376.50	10,405.70	101.86	20,884.06

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

* Other financial liabilities includes lease liabilities to the extent of Rs. 8.55 lakhs

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

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Companies exposure in relation to market risk is primarily in relation to Interest rate 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, 2020	March 31, 2019
Variable rate borrowings	17,743.79	15,297.91
Fixed rate borrowings	2,083.81	1,227.56

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	1% Increase	1% Increase	1% Decrease	1% Decrease
Interest rates- increase by 100 basis points *	(176.99)	(98.14)	(176.99)	(98.14)
Interest rates - decrease by 100 basis points *	176.99	98.14	176.99	98.14

* assuming all other variables as constant

4.11 Expenditure towards corporate social responsibility (CSR) activities

During the year the company has contributed Rs.15.34 lakhs (March 31, 2019 : Rs. Nil/-) to a trust formed by it in the name of Lancor Foundation

Particulars	As at	
	March 31, 2020	March 31, 2019
a) Gross amount required to be spent during the year	15.34	26.76
b) Amount spent during the year	Nil	Nil

4.12 a) Details of borrowing cost capitalised	Year ended	
	March 31, 2020	March 31, 2019
Borrowing costs capitalised during the year		
- as a part of Construction work in progress for residential property development	2,478.78	1,719.82
- as a part of capital work in progress	-	-
	2,478.78	1,719.82

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.

4.13 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 South Chennai Developments Limited	

c) Other subsidiaries	Lancor Maintenance and Services Limited	
d) Entity under control of Key Managerial Personnel	Lancor Foundation	
	Presstech Metals Product LLP	
e) Key managerial personnel	Managing Director Mrs. Mallika Ravi	(Since 25.09.2019)
	Independent directors Gowri Ramachandran	(Since 25.09.2019)
	K. Harishankar	(Since 05.06.2019)
	Maitreyan Hariharan	(Since 25.09.2019)
	Kamlesh Sekhar	(Since 25.09.2019 to 08.11.2019)
	Other non executive directors R V Shekar	
	Seetharaman Sridharan	
	Narasimchari Vasudevan	
	Naganathan Nagalakshmi	(Since 05.02.2020)

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2020	March 31, 2019
Expenditure				
Purchase of land	Presstech Metals Product LLP	Entity under control of KMP	4,000.00	-
Interest paid	R.V. Shekar	Control	74.84	89.59
	N Vasudevan	Key Managerial Personnel	73.36	-
Key Managerial Remuneration	(Refer below)*	Key Managerial Personnel	35.76	2.78
Maintenance charges	Lancor Maintenance & Services Limited	Subsidiary	-	3.58
Income				
Revenue from Sale of Apartments	Lancor Maintenance & Services Limited	Subsidiary	162.04	359.47
Rental Income	Lancor Maintenance & Services Limited	Subsidiary	4.24	4.22
Interest on loans	Central Park West Venture	Subsidiary	11.96	8.95
Loans/advances given and (receipt) thereof (net)	Central Park West Venture	Subsidiary	81.14	9.41
	Lancor Maintenance & Services Limited	Subsidiary	3.67	-
	R.V. Shekar	Control	14.44	-
	N Vasudevan	Key Managerial Personnel	(1,072.00)	-
Advance paid for purchase of land	Presstech Metals Product LLP	Entity under control of KMP	-	1,000.00

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2020	March 31, 2019
Refund due / (received) from share holders of erstwhile Presstech Metals Product Pvt Ltd	N Vasudevan	Key Managerial Personnel	(566.20)	566.20
	Padmini Vasudevan	Key Managerial Personnel and their relatives	(283.10)	283.10
	Sharath Vasudevan	Key Managerial Personnel and their relatives	(283.10)	283.10
Reimbursements (net)	Lancor Egatoor Developments Limited	Subsidiary	(0.83)	0.08

*Compensation to Key Managerial Personnel

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Short term employee benefits	28.89	-
Post employment benefits	2.12	-
Sitting fees paid to Non executive directors	4.75	2.78
	35.76	2.78

Note:

- a) As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to KMP is not ascertainable and therefore not included above.
- b) The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries

Particulars	Name of the party	Relationship	As at	
			March 31, 2020	March 31, 2019
Closing balances				
Loans & advances	Central Park West Venture	Subsidiary	198.83	117.69
	Lancor Egatoor Developments Limited	Subsidiary	(0.37)	0.46
	Lancor Maintenance & Services Limited	Subsidiary	3.67	-
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

Particulars	Name of the party	Relationship	As at	
			March 31, 2020	March 31, 2019
Closing balance of loans taken	Loan from R V Shekar	Control	800.00	814.44
	Loan from N Vasudevan	Key Managerial Personnel	1,072.00	-
Closing balance of Trade Receivables	Lancor Maintenance & Services Limited	Subsidiary	26.02	
Closing balance of Trade payables	Lancor Maintenance & Services Limited	Subsidiary	-	18.58
Closing balance of Other Current Liabilities	Lancor Maintenance & Services Limited	Subsidiary	-	169.53
	Lancor Foundation	Entity under control of KMP	40.00	40.00

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, 2020		Year ended March 31, 2019	
	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year
Subsidiaries				
Lancor Egatooor Developments Limited	-	-	0.46	0.46
Lancor Maintenance & Services Limited	3.67	31.96	-	-
Central Park West Venture	198.83	198.84	117.69	117.69

4.15 Disclosure pursuant to Ind AS 115 – Revenue from Contract with Customers

(a) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 2983 lakhs (March 2019: Rs. 5586.66 lakhs) is recognised over a period of time.

(b) Contract Balances:

Movement in contract balances during the year:

Particulars	Contract Asset	Contract Liabilities
Opening Balance as on April 01, 2019	332.36	639.33
Closing Balance as on March 31, 2020	69.50	182.69
Net Increase/ (Decrease)	(262.87)	(456.64)

(c) During the year, the Company has recognised revenue of Rs. 2,89.46 lakhs (March 31, 2019: Rs. 441.19 lakhs) in the reporting period out of the opening contract liability of Rs.639.33 lakhs (March 2019: Rs. 862.54 lakhs)

(d) Cost to obtain the contract:

- Amount of amortisation on account of cost incurred to obtain or fulfill a contract with a customer recognised in Profit and Loss during the year 2019-20 is Nil
- Amount recognised as assets from cost incurred to obtain or fulfill a contract with a customer as at March 31, 2020 is Nil

(e) Reconciliation of Revenue from operations

Particulars	As at	
	March 31, 2020	March 31, 2019
Contract Price	5,934.54	9,285.76
Less: Credit Note Issued	(153.80)	(560.19)
Add: Debit Note Issued	58.46	36.20
Add: Other Adjustments	(42.91)	(215.25)
Total Revenue from operation	5,796.29	8,546.52

4.16 The Company is monitoring the impact of COVID 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. The Company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the Company expects that the carrying amount of property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets are recoverable and the operations of the Company will not be impaired as the Company would be able to meet its obligations. However definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving.

4.17 On September 20, 2019, the Government of India has issued Taxations Laws (Amendment) Ordinance 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective from April 2019, subject to certain conditions. Considering that the Company has tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the Company has decided not to opt for concessional corporate tax rate.

4.18 Figures of previous years are regrouped/ rearranged/ re-classified/ re-instated wherever necessary

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

K.Y. Narayana

Partner

Membership No. 060639

For and on behalf of Board of Directors

RV Shekar

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Place: Chennai

Date: June 30,2020

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 March 31, 2020, 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2020, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated changes in equity and its consolidated cash flows 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 ICAI's 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 on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to,

- a)** note no. 4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property having a carrying value of Rs. 3,238.23 lakhs.
- b)** note no. 4.10 (b) of notes relating to circumstances which have been considered for determining the period for capitalization of borrowing cost as part of construction work in progress.

Our opinion is not modified 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 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
Revenue Recognition	<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. 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>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 project completion percentage and the project cost and 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 further reviewed the analysis made by the management relating to cost overrun and its impact on the project. Assessed the adequacy of disclosure made in the financials statements.</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</p> <p>Reviewing the reasonableness of the management's assumptions and forecasts of future taxable profits so that unused tax losses and unused tax credits can be adjusted</p> <p>Reviewed the computation in relation to the deferred tax assets.</p> <p>Assessed the adequacy of disclosure made in the financial statement as per note 2.08.</p>
Valuation of Inventory	<p>Valuation of Inventories includes construction work in progress and completed premises held for sale. 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>The value of the inventory for the on going and completed projects amounting to Rs. 28,530.75 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>Review of the management's process and methodology of using key assumptions for determination of NRV of the inventories;</p> <p>Compared the NRV of the inventories to it carrying value in books on sample basis.</p>

Claims, litigation and contingencies	The Company is having various ongoing legal disputes in the nature of tax matters and other legal matters. Management estimates the possible outflow of economic resources based on the legal status of the proceedings. Considering that the above matter involves judgement and estimation, it is considered as key audit matter.	We have adopted the following procedure in relation to the review of the legal matters. Ongoing legal status and development in the proceedings in comparison to the comparative year where ever applicable. Reading the minutes of the board meeting in relation to such matters including the details of proceedings before relevant authority. Provision made if any and its basis of determination. Sufficiency of the disclosure made by the management in the notes no. 4.02 in relation to contingent matter.
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and the 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 management and the 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 and governing bodies of the other entities included in the Group 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 management / Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Companies and governing bodies of the other entity are 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 and governing bodies of the other entity 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 Group 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 consolidated 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 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.

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 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 two of the subsidiaries, whose financial statements (before eliminating inter company balances) reflects total assets of Rs. 1,601.24 lakhs and net assets of Rs. 1,070.11 lakhs as at March 31, 2020, total revenues of Rs. 164.32 lakhs and net cash flows amounting to Rs. (6.96) 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 subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion 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 of the subsidiaries referred to in other matter section 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 Act;
 - (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 March 31, 2020 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 statement of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, we give our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(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 remuneration paid by the holding Company to its director during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 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 Group during the year ended March 31, 2020.

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

K.Y.Narayana
Partner
Membership No. 060639
UDIN: 20060639AAAAEC2061

Place : Chennai
Dated: June 30, 2020

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 members of Lancor Holdings Limited ('the Holding Company') on the consolidated financial statements for the year ended March 31, 2020.

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")

Opinion

In conjunction with our audit of Consolidated Financial Statements of the Holding Company, for the year ended March 31, 2020, we have audited the Internal Financial Controls with reference to financial statements of Lancor Holdings Limited ('the Holding Company') and its subsidiary companies incorporated in India as of that date.

In our opinion, the Holding Company and its subsidiary companies covered under the Act, have in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal controls with reference to financial statement 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

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 with reference to financial statement criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note. 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 Guidance note and 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. 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 one of the subsidiary Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India.

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

K.Y.Narayana
Partner
Membership No. 060639
UDIN: 20060639AAAAEC2061

Place : Chennai
Dated: June 30, 2020

CONSOLIDATED BALANCE SHEET AS ON MAR 31, 2020

(Figures in Lakhs)

Particulars		Note	As at	
			March 31, 2020	March 31, 2019
ASSETS				
I.	Non-current assets			
	a. Property, plant and equipment	2.01	1,453.40	1,509.78
	b. Right of Use Asset	2.02	8.01	-
	c. Capital work-in-progress	2.03	374.09	198.07
	d. Investment property	2.04	3,347.93	3,441.91
	e. Intangible assets	2.05	0.81	0.94
	f. Financial Assets			
	i. Investments	2.06	44.24	27.16
	ii. Other financial assets	2.07	131.99	62.14
	g. Deferred tax assets (net)	2.08	1,010.99	910.79
	h. Non current tax assets	2.09	42.48	8.10
	i. Other non-current assets	2.10	641.38	512.92
	Total non-current assets		7,055.31	6,671.82
II.	Current assets			
	a. Inventories	2.11	28,530.75	23,286.01
	b. Financial Assets			
	i. Investments	2.12	9.67	9.23
	ii. Trade receivables	2.13	359.92	370.04
	iii. Cash and cash equivalents	2.14	534.08	1,065.45
	iv. Bank balances other than cash & cash equivalents	2.15	2.60	192.09
	v. Other financial assets	2.16	209.67	2,688.27
	c. Current tax assets (net)	2.17	33.16	43.72
	d. Other current assets	2.18	933.13	990.40
	Total current assets		30,612.98	28,645.21
	Total assets		37,668.30	35,317.04
I.	EQUITY AND LIABILITIES			
	Equity			
	a. Equity share capital	2.19	810.00	810.00
	b. Other equity	2.20	15,138.08	15,816.60
	Equity attributable to the equity holders of the company		15,948.08	16,626.60
	Non controlling interest		4.48	4.50
	Total equity		15,952.56	16,631.09
II.	LIABILITIES			
	Non current liabilities			
	a. Financial liabilities			
	i. Borrowings	2.21	10,312.04	11,097.17

Particulars		Note	As at	
			March 31, 2020	March 31, 2019
	ii. Trade payables			
	Total outstanding dues of Micro enterprises and Small enterprises	2.22	-	-
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2.22	195.52	172.78
	b. Provisions	2.23	84.34	68.10
	c. Other non-current liabilities	2.24	352.89	418.87
	Total non current liabilities		10,944.79	11,756.93
III.	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	2.25	4,205.11	5,145.66
	ii. Trade payables			
	Total outstanding dues of Micro enterprises and Small enterprises	2.26	2.11	1.04
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2.26	601.13	774.24
	iii. Other financial liabilities	2.27	5,649.54	354.93
	b. Other current liabilities	2.28	307.25	602.37
	c. Short-term provisions	2.29	5.80	2.62
	d. Current tax liabilities (net)	2.30	-	48.17
	Total current liabilities		10,770.95	6,929.02
	Total equity and liabilities		37,668.30	35,317.04
	Significant accounting policies	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

K.Y. Narayana

Partner

Membership No. 060639

Place: Chennai

Date: June 30,2020

For and on behalf of Board of Directors**RV Shekar**

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS ON MAR 31, 2020

(Figures in Lakhs)

Particulars	Note	For Period Ended	
		March 31, 2020	March 31, 2019
I. Revenue			
a. Revenue from operations	3.01	5,826.30	9,208.89
b. Other income	3.02	307.65	143.42
Total Income		6,133.95	9,352.31
II. Expenses			
a. Land and land related expenses		4,103.07	72.08
b. Cost of material and construction expenses	3.03	3,187.69	4,531.63
c. Changes in inventories of constructed premises, construction work-in-progress and construction materials	3.04	(5,244.74)	(37.92)
d. Employee benefits expenses	3.05	697.45	619.69
e. Finance costs	3.06	2,720.58	2,240.49
f. Depreciation and amortization expenses	3.07	161.65	189.50
g. Other expenses	3.08	1,174.51	1,224.16
Total expenses		6,800.22	8,839.64
III. Profit/(loss) before tax		(666.27)	512.67
IV. Tax expense			
a. Current tax		-	119.90
b. Current tax (earlier year's)		8.60	(7.43)
c. Deferred tax		(98.52)	115.17
V. Profit/(loss) for the year		(576.36)	285.03
VI. Other comprehensive income / (loss) (Net of Taxes)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(6.05)	0.63
Income tax effect relating to items that will not be reclassified to profit and loss		1.68	(0.18)
VII. Total other comprehensive income, net of tax		(4.37)	0.45
VIII. Total comprehensive income for the period		(580.72)	285.48
XI. Profit/ (loss) for the year attributable to			
Owners of the parent		(576.34)	285.45
Non controlling interest		(0.02)	(0.41)
		(576.36)	285.03
XII. Other comprehensive income/ (losses) for the year attributable to			
Owners of the parent		(4.37)	0.45
Non controlling interest		-	(0.00)
		(4.37)	0.45
XIII. Total comprehensive income/ (losses) attributable to			
Owners of the parent		(580.71)	285.90
Non controlling interest		(0.02)	(0.41)
		(580.72)	285.48
XIV. Earnings per equity share (face value of Rs. 2 each)			
a. Basic & Diluted	4	(1.43)	0.70
Significant Accounting Policies	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

K.Y. Narayana

Partner

Membership No. 060639

For and on behalf of Board of Directors**RV Shekar**

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Place: Chennai

Date: June 30,2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
I. Cash flow from operating activities		
Net Profit Before Tax	(666.27)	512.67
Adjustments for Non Cash items		
Interest income on fair valuation of loan to related parties & employees	(0.27)	(0.49)
Provision for (gain)/loss in fair valuation of investment	(17.08)	5.30
Employee benefit expense on account of fair valuation	0.14	-
Depreciation and amortisation	161.65	189.50
(Gain)/loss on sale of property, plant and equipment/Investment Property	0.00	(635.55)
Dividends income	(0.45)	(1.44)
Interest income	(30.04)	(13.76)
Finance costs	241.80	308.18
Provision for gratuity/ bonus	14.63	11.12
Trade payables written back/PPE written off/Advances written off/Bad Debts written off	(48.65)	(64.64)
Expected credit loss on trade receivables	5.14	0.00
Operating profit before working capital changes	(339.39)	310.88
Changes in assets and liabilities		
(Increase)/ decrease in inventories	(2765.96)	1681.90
(Increase)/ decrease in trade and other receivables	0.79	211.60
(Increase)/ decrease in other financial assets	2591.78	(835.50)
(Increase)/ decrease in other assets	(71.18)	(236.89)
Increase/(Decrease) in provisions and employee benefits	(1.25)	(3.71)
Increase/(Decrease) in other financial liabilities	76.36	(73.36)
Increase/(Decrease) in other current Liabilities	(361.11)	25.60
Increase/(Decrease) in Trade Payables	(89.88)	342.78
Cash generated from operations	(959.84)	1423.31
Less: Income Taxes Paid (net of refunds)	(80.59)	(98.10)
Net cash flows from operating activities (A)	(1040.43)	1325.21
II. Cash flow from investing activities		
Expenditure on Property Plant and equipment/capital work in progress/intangible assets	(195.17)	(27.66)
Purchase of financial instruments	(0.45)	(1.44)
Proceeds from sale of financial instruments	-	55.00
Proceeds from sale of property, plant and equipment	-	3.61
Proceeds from sale of investment property	-	847.46
Interest received	30.04	13.76
Dividend Received	0.45	1.44
Net cash flows from investing activities (B)	(165.14)	892.18
III. Cash flow from financing activities		
Proceeds from non current borrowings	6070.54	10,360.12
Repayment of non current borrowings	(1915.44)	(2693.44)
Increase/ (decrease) in current borrowings	(940.54)	(7048.76)
Payment towards lease liability	(7.96)	-

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Finance charges paid	(2435.16)	(2134.25)
Dividends paid on equity shares	(80.43)	(80.45)
Tax on equity dividend paid	(16.81)	(16.49)
Net cash flows from financing activities (C)	674.19	(1613.26)
Net increase / (decrease) in cash and cash equivalents	(531.37)	604.13
Cash and cash equivalents at the beginning of the year	1065.45	461.32
Cash and cash equivalents at the end of the year	534.08	1,065.45
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	534.04	1,065.37
Cash on hand	0.03	0.08
Cash and cash equivalents reported in balance sheet	534.08	1,065.45
Cash and cash equivalents reported in cash flow statement	534.08	1,065.45
Note: Above statements has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows		

Change in Liability arising from financing activities

Particulars	As at			
	March 31, 2019	Cash flow	Non cash changes - Fair value changes	March 31, 2020
Non current borrowings (Refer note no. 2.21)	11,097.17	-872.69	87.57	10,312.04
Current borrowings (Refer note no. 2.25)	5,145.66	-940.54	-	4,205.11
Current maturities of non current borrowings (Refer note no. 2.27)	282.65	5,027.79	-	5,310.44
	16,525.47	3,214.56	87.57	19,827.59

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

K.Y. Narayana

Partner

Membership No. 060639

For and on behalf of Board of Directors

RV Shekar

Chairman

DIN:00259129

Mallika Ravi

Managing Director

DIN:03355908

Place: Chennai

Date: June 30,2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020.

(Figures in Lakhs)

A Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2018	2.19	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2019	2.19	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2020	2.19	810.00

B Other equity

	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, 2018	38.26	1245.40	1725.72	12618.81	15628.19	4.91	15633.10
Add: Profit/(loss) for the year	-	-	-	285.45	285.45	(0.41)	285.03
Add: Other Comprehensive Income / (loss) for the year	-	-	-	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	1245.40	1725.72	12807.22	15816.60	4.50	15821.09
Add: Profit/(loss) for the year	-	-	-	(576.34)	(576.34)	(0.02)	(576.36)
Add: Other Comprehensive Income / (loss) for the year	-	-	-	(4.37)	(4.37)	-	(4.37)
Total Comprehensive Income for the year	-	-	-	(580.71)	(580.71)	(0.02)	(580.72)
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
Less: Equity dividend	-	-	-	(81.00)	(81.00)	-	(81.00)
Less: Related income tax on dividend	-	-	-	(16.81)	(16.81)	-	(16.81)
Balance as at March 31, 2020	38.26	1245.40	1725.72	12128.70	15138.08	4.48	15142.56
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

K.Y. Narayana

Partner

Membership No. 060639

For and on behalf of Board of Directors**RV Shekar**

Chairman

DIN: 00259129

Mallika Ravi

Managing Director

DIN: 03355908

Place: Chennai

Date: June 30, 2020

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 and leasing of commercial properties and allied activities

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 30, 2020.

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, 2020 standalone financial statements are identical to those applied to and described in the financial statement year ended March 31, 2019, with the exception of the following standards, which have been applied for the first time to the financial year starting on April 1, 2019: Ind AS 116 "Leases".

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

There are no such notifications which would have been applicable from April 1, 2020.

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 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.

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 twelve 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 1.23) 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 and fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Gensets	15 years	10 years
Electrical equipment	5-25 years	5-10 years
Plant & 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 and fixtures	15 years	10 years
Air conditioners	5-25 years	5 years
Gensets	15 years	10 years
Electrical equipment	5-25 years	5-10 years
Plant & 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 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 due 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 into 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 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 (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) Construction 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.

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

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.

1.21 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 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 atleast twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.22 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach, under which the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. Accordingly, the comparative information has not been restated and continues to be reported under Ind AS 17 'Lease'. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information. The following is the summary of the new and/or revised significant accounting policies related to Leases.

As a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease or another systematic basis. The Group recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

ROU assets and Lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

1.23 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).

1.24 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.

1.25 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.

1.26 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.

1.27 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.

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

Particulars	Gross carrying amount				Depreciation			Net Block		
	As at April 1, 2018	Addition	Adjustment	Disposal	As at March 31, 2019	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	16.26	-	-	920.20	936.46
Plant & equipment	217.67	1.27	-	33.3	185.69	27.81	-	28.7	73.01	104.06
Vehicles	32.53	-	-0.09	-	32.44	6.13	-	-	19.60	25.82
Computers	6.42	2.13	-	-	8.56	3.17	-	-	2.61	3.65
Office equipment	4.07	0.11	-	-	4.18	0.22	-	-	0.45	0.56
Furniture & fixtures	78.31	-	-	-	78.31	13.32	-	-	38.23	51.55
Air conditioners	37.37	-	-	-	37.37	5.74	(0.19)	-	7.17	12.89
Electrical fittings	46.73	-	-	-	46.73	6.66	0.00	-	26.39	33.05
	1,806.20	3.52	-0.09	33.26	1,776.37	79.32	-0.19	28.74	266.59	1,509.78
										1,590.17

* Land and Building has been pledged as security for borrowings, refer note 2.21 and 2.25 for details

2.02 The changes in the carrying value of Right of Use Asset for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block		
	As at April 1, 2019	Addition *	Adjustment	Disposal	As at March 31, 2020	For the year	Adjustment	Disposal	As at March 31, 2020	As at March 31, 2019
Right of Use	-	14.87	-	-	14.87	6.86	-	-	6.86	8.01
		14.87			14.87	6.86			6.86	8.01

*Refer note 4.06 in relation to leases.

2.03 Capital Work In Progress

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Capital Work in Progress	198.07	-
Add :- Additions during the year	176.02	198.07
Less :- Transfer to Property, Plant & Equipment/Investment Property	-	-
Closing Capital Work in Progress	374.09	198.07

*Contractual commitments for acquisition of Property, plant and equipment, refer note 4.03 for details

2.04 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block	
	As at April 1, 2019	Addition	Disposal	Adjustments	As at March 31, 2020	For the year	Adjustments	Disposal	As at March 31, 2020	As at March 31, 2019
Land*	307.15	-	-	-	307.15	-	-	-	307.15	307.15
Buildings*	3,072.60	-	-	-	3,072.60	63.80	-	-	2,819.83	2,883.63
Plant & equipment	159.96	-	-	-	159.96	13.16	-	-	87.21	100.37
Office equipment	0.68	-	-	(0.68)	-	-	(0.17)	-	-	0.52
Furniture & fixtures	5.16	-	-	-	5.16	0.81	-	-	2.10	2.91
Air conditioners	94.99	-	-	-	94.99	7.15	-	-	58.03	65.17
Electrical fittings	110.06	-	-	-	110.06	8.54	-	-	73.60	82.15
	3,750.61	-	-	(0.68)	3,749.92	93.46	(0.17)	-	402.00	3,347.93

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	Adjustments	As at March 31, 2019	For the year	Adjustments	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	65.39	-	4.24	2,883.63	3,088.75
Plant & equipment	190.93	-	30.97	-	159.96	22.88	1.39	17.62	100.37	138.00
Office equipment	0.68	-	-	-	0.68	-	-	-	0.52	0.52
Furniture & fixtures	8.03	-	2.86	-	5.16	1.15	-	2.19	2.91	4.74
Air conditioners	109.20	-	14.21	-	94.99	9.92	0.76	5.69	65.17	84.37
Electrical fittings	112.25	-	2.19	-	110.06	9.58	-	1.59	82.15	92.32
	3,992.94	-	242.34		3,750.61	108.92	2.15	31.33	308.70	3,763.98

* Restriction in title of the property, Refer Note 4.02 for details

* Investment properties has been pledged as security for borrowings, refer note no 2.25 for details.

2.05 Intangible asset

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	As at April 1, 2019	For the year	Disposal	As at March 31, 2020	As at March 31, 2019
Computer software	3.54	0.20	-	3.74	2.59	0.34	-	0.81	0.94
	3.54	0.20	-	3.74	2.59	0.34	-	0.81	0.94

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, 2018
Computer software	3.54	-	-	3.54	1.33	1.26	-	0.94	2.21
	3.54	-	-	3.54	1.33	1.26	-	0.94	2.21

Range of remaining period of amortisation as at March 31, 2020 of Intangible assets is as below:

Assets	0-5 years	6-10 years	More than 10 years	Net block as at March 31, 2020
Computer software	0.81	-	-	0.81

2.06 Non current investments

Particulars	Face Value Rs. per unit	As at Mar 31, 2020		As at March 31, 2019	
		Quantity	Amount	Quantity	Amount
Investments in equity instruments -quoted (Fully Paid up)					
Investment in equity instruments of other Companies (designated as FVTPL)					
Catholic Syrian Bank Ltd	10	37,333	44.24	-	-
Total			44.24	-	-
Investments in equity instruments unquoted (Fully Paid up)					
Investment in equity instruments of other Companies (designated as FVTPL)					
Catholic Syrian Bank Ltd	10	-	-	37,333	27.16
Total					27.16
Aggregate amount of quoted investments at market value			44.24		-
Aggregate amount of unquoted investments			-		27.16

* Refer note no 4.08 for further details.

2.07 Other non current financial assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Security deposit	23.37	32.14
Deposits with original maturity for more than 12 months (refer note 2.15)*	108.62	30.00
	131.99	62.14

*Deposit held on account of guarantee given by the bank in relation to a legal matter against the Company. Refer note 4.02(c)

*Deposit held as security against borrowings from financial institution (refer Note 2.21)

*Deposit held as security for Corporate credit card availed by the Company (refer Note 2.27)

2.08 Deferred tax assets/ liabilities(net)

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax asset		
Employee benefits	26.48	17.22
Provision for expected credit loss of financial asset	11.60	10.17
Unabsorbed business loss	504.30	282.60
	542.38	309.99
Deferred tax liability		
Interest expense (Adjustment on account of income computation and disclosure standards)	147.25	36.31
Property, plant & equipment (Depreciation)	21.94	8.42
	169.19	44.73
Net deferred tax asset	373.19	265.27
Minimum alternative tax credit entitlement	637.80	645.52
	1,010.99	910.79

Movement in deferred tax assets (net)

Particulars	As at			
	March 31, 2019	Recognised in OCI	Recognised in profit or loss	March 31, 2020
Deferred tax asset				
Employee benefits	17.22	1.68	7.58	26.48
Provision for expected credit loss of financial asset	10.17	-	1.43	11.60
Unabsorbed business loss	282.60	-	221.70	504.30
	309.99	1.68	230.70	542.38
Deferred tax liability				
Interest expense (Adjustment on account of income computation disclosure standards)	36.31	-	110.94	147.25
Property, plant & equipment (Depreciation)	8.42		13.52	21.94
	44.73	-	124.46	169.19
Net deferred tax asset	265.27	1.68	106.24	373.19
Minimum alternative tax credit entitlement	645.52	-	(7.72)	637.80
	910.79	1.68	98.52	1,010.99

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	-	(58.84)	(8.42)
	669.06	(0.18)	(367.32)	301.57
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
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

2.09 Non current tax asset

Particulars	As at	
	March 31, 2020	March 31, 2019
Income tax paid (net of provision)	42.48	8.10
	42.48	8.10

2.10 Other non current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, Considered good		
Security deposit	207.24	139.63
Advances recoverable in kind	-	-
Advance paid for the Purchase of Property *	263.61	-
Advances to contractors and suppliers	170.54	373.30
	641.38	512.92

* Capital advance for purchase of property held as security for borrowings from financial institution (refer note no. 2.21)

2.11 Inventories[^]*

Particulars	As at	
	March 31, 2020	March 31, 2019
a) Constructed premises held for sale	4,692.48	4,041.04
b) Construction materials	68.33	72.97
c) Land held for property development	706.61	706.61
d) Construction Work-in-progress	23,063.33	18,465.39
	28,530.75	23,286.01

[^] During the year ended March 31, 2020 the Company has capitalised borrowing cost to the extent of Rs. 2478.78 lakhs (March 31, 2019: Rs. 1719.82 lakhs) to the cost of real estate project under development.

*Inventories have been pledged as security for borrowings, refer note no. 2.21 for details.

2.12 Current investments

Particulars	As at	
	March 31, 2020	March 31, 2019
Investments measured at fair value through profit or loss - Unquoted Mutual Funds		
Birla Sun Life Savings Fund	9.67	9.23
Aggregate amount of unquoted investment	9.67	9.23

* Refer note no 4.08 for further details.

2.13 Trade receivables

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, Considered Good ^{*^}	377.51	399.21
Less: Allowance for expected credit loss [*]	(17.59)	(29.16)
	359.92	370.04

* Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, refer note no. 4.09 for details.

[^] The receivables have been pledged as security for borrowings, refer note no 2.21 for details

2.14 Cash and cash equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
Balances with bank		
In current account	534.04	1,065.37
Cash in hand	0.03	0.08
	534.08	1,065.45

2.15 Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
Deposit with original maturity for more than 12 months	108.62	30.00
Bank deposits maturity for more than 3 months but less than 12 months	0.03	190.09
Unpaid dividend account(Ear marked)	2.57	2.00
	111.22	222.09
Less: Amount disclosed under the head "other non current asset (Refer note no 2.07)	108.62	30.00
	2.60	192.09

2.16 Other current financial assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Security deposit	14.40	84.03
Refund due from Shareholders of Presstech Metal Products P Ltd	-	1,132.40
Refund claimed towards Service tax	44.95	44.95
Advance payment for purchase of land	-	1,000.00
Contractually reimbursable expenses	3.18	9.60
Interest accrued but not due on deposits	17.26	19.66
Other advances	60.38	65.27
Unbilled receivables	69.50	332.36
	209.67	2688.27
* Further information about related party transactions are set out in note no 4.11		

2.17 Current tax assets (net)

Particulars	As at	
	March 31, 2020	March 31, 2019
Advance income-tax (net of provision for taxation)	9.60	20.16
Income tax refund receivables	23.56	23.56
	33.16	43.72

2.18 Other current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Security deposit	5.00	5.00
Advances recoverable in kind	-	-
Advances to contractors and suppliers	458.57	489.55

Particulars	As at	
	March 31, 2020	March 31, 2019
Other advances	324.38	395.58
Prepaid expenses	6.36	10.30
Others	9.05	-
Expenses for Adambakkam land	85.17	84.33
Statutory Inputs	54.60	-
Advance for purchase of property	-	15.65
	943.13	1000.40
Impairment of non financial assets	(10.00)	(10.00)
	933.13	990.40

2.19 Equity share capital

Particulars	As at	
	March 31, 2020	March 31, 2019
Issued, subscribed & fully paid up Capital		
4,05,00,000 (March 31, 2019: 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, 2020		March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
Equity shares as at the beginning of the year	405,00,000.00	810.00	405,00,000.00	810.00
Add: Shares issued during the period	-	-	-	-
Shares outstanding as at end of the period	405,00,000.00	810.00	405,00,000.00	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, 2020		March 31, 2019	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 2 each fully paid				
R.V.Shekar	118,23,214	29.19%	118,23,214	29.19%
Shyamala Shekar	78,11,150	19.29%	78,11,150	19.29%
Sangeetha Shekar	27,53,700	6.80%	27,53,700	6.80%
Shwetha Shekar	27,53,600	6.80%	27,53,600	6.80%

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

2.20 Other equity

Particulars	As at	
	March 31, 2020	March 31, 2019
Capital Reserve on Consolidation	38.26	38.26
Securities Premium	1245.40	1245.40
General Reserve	1725.72	1725.72
Retained earnings	12128.70	12807.22
Total	15,138.08	15,816.60

Nature and purpose of reserves**Capital Reserve**

Capital reserve is created on account of consolidation.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

General Reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the net profits, the Company has earned till date and is net of amount transferred to other reserves such as general reserves, amount distributed as dividend and adjustments in terms of Ind AS 101.

2.21 Non current borrowings

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured				
From bank	10028.85	11097.17	4330.05	282.65
Unsecured				
From bank	143.20	-	48.39	-
Loan from Related parties	140.00	-	932.00	-
Total	10,312.04	11,097.17	5,310.44	282.65
Less : Current maturities of long term borrowing shown as other financial liabilities (Refer note no: 2.27)	-	-	5,310.44	282.65
	10,312.04	11,097.17	-	-

Terms and Conditions for repayment of Borrowings:**a. Term Loan from Axis Finance Limited - I**

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Term Loan from Axis Finance Limited - I	424.97	1126.68	415.38	21.47

i. The total loan sanctioned to the company is amounting to Rs.4700 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 or collection from receivables whichever is earlier.

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

- (a) Unsold apartments of the projects Kiruba cirrus, The Central Park Lake front, Townsville (A, B, C & D Blocks), Lumina (E, F & G Blocks)
- (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.

b. Term Loan from Axis Finance Limited - II

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Term Loan from Axis Finance Limited - II	2104.52	2639.41	780.23	-

- 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. 812.50 lakhs commencing from December 31, 2020 including moratorium period of 24 months or collection from receivables whichever is earlier.

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 (Lumina Phase II Land) including structural development, 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."

c. LIC Housing Finance Limited I

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
LIC Housing Finance Limited I	3,793.98	4,066.44	1,280.90	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 or collection from receivables whichever is earlier.

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;
- (b) Assignment / Hypothecation of receivables from the project "TCP Altura";
- (c) Personal Guarantee of Promoter, Mr R.V. Shekhar.

d. LIC Housing Finance Limited II

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
LIC Housing Finance Limited II	1,878.67	3,053.40	1,342.14	-

- 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 or collection from receivables whichever is earlier.

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.

e. Kotak Mahindra Investments Limited

	As at			
	Non current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Kotak Mahindra Investments Limited	1,523.25	-	240.00	-

i. The total amount of loan sanctioned to the Company was amounting to Rs. 27 crore. The loan is repayable in 30 monthly installments at Rs. 90 lakhs from December 2020 or collection from receivables whichever is earlier.

ii. The Loan is secured by:

(a) First and exclusive charge by way of registered mortgage of land measuring 1.49 acres situated at Old survey no. 316/4, 316/5, 316/6B, 316/1A1, 316/1A2, 316/1A3, T.S. No. 64/4 & 65, Block no. 10, ward no. H, mount medavakkam main road, keelkattalai, pallavaram municipality, Sholingnallur taluka, Kancheepuram district, Chennai owned by Presstech Metal Products LLP along with structures/ buildings/ projects construed/ to be constructed thereon.

(b) Escrow of receivables from properties offered as security.

(c) Amount equivalent to three months interest to be kept as Term deposit.

f. City Union Bank Term Loan I

	As at			
	Non current portion		Current Portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan I	73.50	211.24	138.31	201.89

i. The total amount of loan sanctioned to the Company was amounting to Rs. 1350 lakhs. The loan is repayable in 120 equal monthly installments at Rs.20.17lakhs from September 2015.

ii. The loan is secured by:

(a) All that piece and parcel of Non Residential Superstructures (Elcot Avenue, Lanco Sports & Recreation Centre) inclusive of common areas together with undivided share of Land 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 Sholingnallur Village, Tambaram Taluk, Kancheepuram District

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

g. City Union Bank Term Loan II

	As at			
	Non current portion		Current Portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan II	229.95	-	133.09	-

i. The total amount of loan sanctioned was 400 lakhs. The loan is repayable in repayable in 33 monthly installments of Rs. 14.49 lakhs from December 2019.

ii. The loan is secured by:

(a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.

(b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Sholingnallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3

h. City Union Bank Term Loan III

	As at			
	Non-Current Portion		Current Portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
City Union Bank Term Loan III	143.20	-	48.39	-

i. The total amount of loan sanctioned was 300 lakhs. However the Company has withdrawn Rs. 195.75 lakhs which is repayable in 36 monthly installments of Rs. 6.60 lakhs from June 2020.

ii. The loan is secured by:

(a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai (refer note no. 2.10)

i. Loan from Related parties

	As at			
	Non-Current Portion		Current Portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Loan from Related parties	140.00	-	932.00	-

i. The total amount of loan sanctioned was amounting to Rs. 1,600 lakhs . The term loan I of Rs. 800 lakhs is repayable in 12 monthly installments from August 2019 and the term loan II of Rs. 800 lakhs is repayable in 12 monthly installments from June 2020.

ii. The loan is an unsecured loan.

2.22 Trade payable

Particulars	As at	
	March 31, 2020	March 31, 2019
Total outstanding dues of Micro and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	195.52	172.78
	195.52	172.78

2.23 Non current provisions

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for employee benefits *		
Provision for gratuity	84.34	68.10
	84.34	68.10

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

2.24 Other non current liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Security deposit	-	
Deposit from customers	352.89	418.87
	352.89	418.87

2.25 Current borrowings

Particulars	As at	
	March 31, 2020	March 31, 2019
Secured		
Overdraft facilities from Bank	3,405.11	4,331.22
Total	3,405.11	4,331.22
Unsecured		
Loans and advances from related parties	800.00	814.44
	800.00	814.44
	4,205.11	5,145.66

Security disclosure for the outstanding short-term borrowings as at 31 March 2020**Overdraft facility from Banks:****i. The Overdraft from City Union Bank Limited I**

City Union Bank-I	As at	
	March 31, 2020	March 31, 2019
City Union Bank-I	500.45	473.70

The loan from City Union Bank Limited is secured by mortgage of 1) commercial building 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) inclusive of common areas together with undivided share of land situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

ii. The Overdraft from Catholic Syrian Bank I

Catholic Syrian Bank I	As at	
	March 31, 2020	March 31, 2019
Catholic Syrian Bank I	2904.66	3857.52

Secured by equitable mortgage of premises owned by the Company in the building "Menon Eternity" and Dry Land at Sri Perumbudur.

iii. Loan from Related Parties

Loan from Related Parties	As at	
	March 31, 2020	March 31, 2019
Loan from Related Parties	800.00	814.44

The loan is repayable on demand and also the same is unsecured.

2.26 Trade payable

Particulars	As at	
	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	2.11	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	601.13	774.24
	603.24	775.28

2.27 Other financial liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Current maturities of long term secured borrowings (Refer note no.: 2.21)	5,310.44	282.65
Bank account with credit balance	-	5.12
Interest accrued	196.21	-
Security deposits	25.59	-
Rental deposits	15.02	60.29
Contractually reimbursable expenses	3.63	2.80
Lease Liability	8.55	-
Unclaimed dividend [^]	2.57	2.01
Other payable *	87.53	2.07
	5,649.54	354.93

* Includes corporate credit card liability amounting to Rs. 6.11 lakhs

[^] Not due for credit to "Investor Education and Protection Fund"

2.28 Other current liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Advance received from customers	267.18	552.18
Statutory dues payable	38.24	49.96
Other payables	1.83	0.22
	307.25	602.37

2.29 Current provisions

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for bonus	4.27	1.45
Provision for gratuity*	1.54	1.17
	5.80	2.62

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

2.30 Current tax liabilities(Net)

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for tax (net of advance income tax)	-	48.17
	-	48.17

3.01 Revenue from operations

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Revenue from real estate development	5488.25	8187.05
Rental income	39.63	60.80
Maintenance income	228.30	255.77
Other operating revenues	70.13	705.26
	5,826.30	9,208.89

Refer Note 4.14 for details

3.02 Other income

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Interest income on		
Bank deposits	30.04	11.75
Financial assets measured at amortised cost	0.27	0.49
Others	4.59	2.02
Dividend income on		
Current investments		
Mutual funds	0.45	1.44
Trade payables written back	59.42	69.90
Other non operating income*	212.88	57.82
	307.65	143.42

*Includes a) refund towards service tax paid in previous years Rs. 182 lakhs (March 31, 2019: Nil)

b) gain on fair value changes for investments designated at fair value through profit and loss amounting to Rs.17.07 lakhs (March 31, 2019: Nil)

3.03 Cost of material and construction expenses

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Purchase of materials	11.81	147.60
Approval charges	50.79	363.36
Construction expenses	2,983.49	3,750.05
Professional charges	110.66	136.85
Power and fuel	21.50	27.89
Rates and taxes	-	2.47
Other expenses	9.45	103.41
	3,187.69	4,531.63

3.04 Changes in inventories of constructed premise, work-in-progress & construction material

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Inventories at the beginning of the year		
Construction materials	72.97	85.76
Construction work-in-progress	18,465.39	18,173.88
Constructed premises held for sale	706.61	4,455.77
Land held for property development	4,041.04	706.61
	23,286.01	23,422.03
Less:- Capital Work-In-Progress	-	173.93
	23,286.01	23,248.10
Inventories at the end of the year		
Construction materials	68.33	72.97
Construction work-in-progress	23,063.33	18,465.39
Land held for property development	706.61	706.61

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Constructed premises held for sale	4,692.48	4,041.04
	28,530.75	23,286.01
(Increase)/ decrease in inventories	(5,244.74)	(37.92)

3.05 Employee benefit expenses

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Salaries, wages and bonus	640.59	558.16
Contribution to provident and other funds	29.92	31.92
Gratuity expenses	11.38	11.12
Staff welfare expenses	15.56	18.49
	697.45	619.69

3.06 Finance cost

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Interest on OD	555.38	2,024.86
Interest on Term Loan	1,966.41	89.59
Interest to others	154.72	16.88
Interest on lease liability	1.64	-
Interest on delayed payment of income tax	5.96	-
Bank charges and commission	36.47	109.17
	2,720.58	2,240.49

*Weighted -average capitalisation rate for the year ended March 31, 2020 : 14.55% (March 31, 2019 : 13.62%)

3.07 Depreciation & amortisation

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment	60.99	79.32
Depreciation on Investment Property	93.46	108.92
Depreciation on Intangible assets	0.34	1.26
Depreciation on Right of Use Assets	6.86	-
	161.65	189.50

3.08 Other expenses

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Power & fuel	13.90	14.46
Rates & taxes	31.24	48.65
Repairs & maintenance	170.05	64.91
Maintenance Expenses	181.58	282.19
Travel & conveyance	5.40	13.37
Communication costs	6.61	6.62
Printing and stationery	10.95	8.33
Purchase of water for pool	0.88	-

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Legal and professional fees	133.30	146.92
Payment to auditors	13.23	13.00
Directors sitting fees	4.75	2.78
Advertisement and sales promotion	398.37	407.78
Vehicle maintenance	3.81	11.46
Rent	67.75	86.13
Insurance	12.76	16.65
Brokerage	14.66	64.37
Donation	8.30	8.15
Provision for Expected Credit Loss	5.14	-
Security Charges	-	2.53
CSR expenses	15.34	-
Loss on sale of property, plant & equipment	-	1.97
Advances / deposits written off	6.58	3.04
Trade Receivables written off	4.19	-
Software Maintenance	4.99	5.02
Provision for loss in fair valuation of investment	-	5.30
Compensation paid to customers	38.28	-
Miscellaneous expenses	22.46	10.53
	1,174.51	1,224.16

3.09 Tax Expense

Particulars	Year ended	
	March 31, 2020	March 31, 2019
a) Income Tax expenses		
Current Tax		
In respect of the current year	-	119.90
In respect of the earlier years	8.60	(7.43)
Deferred Tax		
In respect of the current year	(96.83)	115.34
Total income tax expense recognised in the current year	(88.23)	227.81
b) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate is as follows		
Profit/(loss) before tax	(666.27)	512.67
Tax expense as the enacted income tax rate	4.35	155.18
Earlier year tax adjustment	8.60	(7.43)
Tax impact on expense/(income) which cannot be considered for tax purposes	3.73	-
Tax impact on expenses /(Income) allowed/disallowed for tax purposes (net)	(8.08)	4.92
Tax impact of exempt income (net)	0.00	1.92
Tax impact on account of employee benefits	(5.89)	(1.16)
Tax impact on account of provision for expected credit loss	(1.43)	0.56
Tax impact on account of revaluation of Investment property	-	127.55
Tax impact on account of unabsorbed business loss	(221.70)	185.94

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Tax impact on depreciation of property, plant and equipment	13.52	54.61
Tax impact on account of Interest expense (ICDS)	110.94	(132.25)
Tax impact on account of rate difference between MAT and Income tax	-	(42.13)
Reversal of excess MAT credit entitlement in earlier years	7.72	(119.90)
	-	
Income tax expense	(88.23)	227.81

4.01 Earning per equity share

	Year ended	
	March 31, 2020	March 31, 2019
Net Profit attributable to equity shareholders		
Net profit/(loss) for the year	(576.36)	285.03
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	40,500,000	40,500,000
Basic	(1.42)	0.70
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	(1.42)	0.70

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 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 favor of the Company having carrying value of Rs.3,238.23 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 favor 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 Hon'ble High Court of Madras by restoring the award of the Arbitrator. The Company has approached the Hon'ble Supreme Court of India by filing a special leave petition 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. However, the main suit is 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 on 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 towards penalty 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.
- e)** Income tax claim not acknowledged as debt amounting to Rs. 407.84 lakhs for Assessment year 2017-2018. The Company has preferred an appeal in this regard before the Commissioner of Income tax (Appeal) and the matter is pending.
- f)** 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, 2020	March 31, 2019
Capital commitments	265.60	238.24
Other commitments	-	-

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, 2020	March 31, 2019
Discount rate	6.84%	7.59%-7.76%
Rate of increase in compensation levels	5%	0.05
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%-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, 2020	March 31, 2019
Present value of obligations at beginning of the year	69.27	60.16
Interest expense	5.08	4.68
Current service cost	6.30	6.43
Liability Transferred In/Acquisitions	3.82	-
Liability Transferred out	(3.82)	-
Benefits paid directly paid by the employer	(0.82)	(1.38)
Actuarial (gains)/losses on obligations	6.05	(0.63)
Present value of obligations at the end of the period	85.88	69.27

Amount recognised in balance sheet

Particulars	As at	
	March 31, 2020	March 31, 2019
Present value of obligation as at the end of the period	(85.88)	(69.27)
Fair value of plan Assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(85.88)	(69.27)
Net asset/(liability) recognised in the balance sheet	(85.88)	(69.27)

Net interest cost for current period

Particulars	As at	
	March 31, 2020	March 31, 2019
Present value of benefit obligation at the beginning of the period	65.45	60.16
(Fair value of plan assets at the beginning of the period)	-	-
Net liability/(asset) at the beginning	65.45	60.16
Interest cost	5.08	4.68
(Interest income)	-	-
Net interest cost for current period	5.08	4.68

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Current service cost	6.30	6.43
Net interest cost	5.08	4.68
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments And settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	11.38	11.12

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Actuarial (gains)/losses on obligation for the period	6.05	(0.63)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	6.05	(0.63)

Balance sheet reconciliation

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening net liability	69.27	60.16
Expenses recognized in statement of profit or loss	11.38	11.12
Expenses recognized in OCI	6.05	(0.63)
Net liability/(asset) transfer in	3.82	-
Net (liability)/asset transfer out	(3.82)	-
(Benefits directly paid by employer)	(0.82)	(1.38)
(Employers contribution)	-	-
Net liability/(asset) recognized in the balance sheet	85.88	69.27

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2020	March 31, 2019
Projected benefits payable in future years from the Date of reporting		
1st following year	1.54	1.72
2nd following year	2.11	1.30
3rd following year	20.53	1.41
4th following year	10.23	19.22
5th following year	1.27	9.51
Sum of years 6 to 10	32.13	28.58
Sum of years 11 and above	89.22	81.16

Sensitivity analysis

Particulars	As at	
	March 31, 2020	March 31, 2019
Projected benefit obligation on current assumptions	85.88	69.27
Delta effect of +1% change in rate of discounting	(6.02)	(5.13)
Delta effect of -1% change in rate of discounting	6.80	5.79
Delta effect of +1% change in rate of salary increase	6.86	5.90
Delta effect of -1% change in rate of salary increase	(6.18)	(5.31)
Delta effect of +1% change in rate of employee turnover	0.67	1.01
Delta effect of -1% change in rate of employee turnover	(0.75)	(1.11)

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.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and the 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.

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

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. 29.92 lakhs (March 31, 2019: Rs. 31.92 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

As the Group's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segment", the financial statements are reflective of information required by Ind AS 108.

4.06 Leases**l) Company as lessee**

a) The Company has primarily obtained lease of vehicles. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the rate implicit in the lease as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

b) The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

c) The following is the summary of practical expedients elected on initial application :

- i. Applied the exemption not to recognise Right of Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- ii. Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- iii. Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

d) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2020 :

Particulars	Category of ROU Vehicles
Right of Use assets as on date of Transition	14.87
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	(6.86)
Balance as at March 31, 2020	8.01

e) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2020 :

Particulars	As on March 31, 2020
Lease liability as on date of transition*	14.87
Additions during the year	0.00
Finance cost accrued during the year	1.64
Payment/Deletion of lease liabilities during the year	(7.96)
Balance as at March 31, 2020	8.55

* The implicit lease rate considered to arrive at the lease liability as on April 01, 2019 is 13.62%

- f) Total cash outflow recorded during the year was Rs. 7.96 lakhs except for short term lease and low value assets
- g) The maturity analysis of lease liabilities are disclosed in Note 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- h) The lease payments in relation to short term leases having lease term less than 12 months amounting to Rs.67.75 lakhs (March 31, 2019: Rs. 86.13 lakhs) accounted under the statement of Profit and loss.(Refer note 3.08)

II) Company as lessor

- a) The Group has entered into leasing of residential property having a lease term of 11 months to 3 years. Rental income credited to statement of profit & loss amounting to Rs. 90.73 lakhs (March 31, 2019: Rs.115.24 lakhs).
- b) The Group has entered into leasing of commercial property of its constructed premises. Rental income credited to statement of profit & loss is Rs. 2.22 lakhs (March 31, 2019: 12.23 lakhs).

Disclosure of future minimum lease receivables:

Maturity analysis of lease payments to be received	As at	
	March 31, 2020	March 31, 2019
1st following year	7.78	90.46
2nd following year		
3rd following year		
4th following year		
5th following year		
Sum of years 6 to 10		

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, 2020	March 31, 2019
Net debt*	19,489.73	15,465.13
Total equity	15,948.08	16,626.60
Debt equity ratio	1.22	0.93

* 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, 2020	March 31, 2019
Proposed dividend		
Final dividend for the year ended March 31, 2019 of Rs. 0.2 /- per share	-	81.00

Particulars	As at	
	March 31, 2020	March 31, 2019
Paid 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

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:

- 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.
- 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.
- 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.
- 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, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	359.92	359.92	370.04	370.04
Cash and bank balances	536.67	536.67	1257.54	1257.54
Other financial assets	341.66	341.66	2750.41	2750.41
Total financial assets	1238.26	1238.26	4377.99	4377.99
Financial liabilities				
Borrowings*	19827.59	19827.59	16525.47	16525.47
Trade Payables	798.76	798.76	948.06	948.06
Other financial liabilities	339.10	339.10	72.29	72.29
Total financial liabilities	20965.46	20965.46	17545.82	17545.82

* includes current maturities of long term debts

(iv) Fair value instruments measured at Fair value through profit or loss (FVTPL).

Particulars	As at March 31, 2020	As at March 31, 2019	Level
Investments measured at fair value through profit or loss (FVTPL)			
- In equity shares	44.24	-	Level 1
- In equity shares	-	27.16	Level 3

Investment in Catholic Syrian Bank in the year ended March 31, 2019 was fair valued based on level 3, whereas for the year ended March 31, 2020 it has been valued based on quoted market price considering the entity is listed on Bombay Stock Exchange.

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 Group's 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 explain various sources of risk the 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 Company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables and loans provided. Credit risks from balances with banks and financial institutions are managed in accordance with the Company 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 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, 2020	March 31, 2019
Within credit period		
1-90 days past due	275.41	170.37
91-180 days past due	15.27	33.32
181-270 days past due	7.45	78.50
271-365 days past due	16.15	50.10
More than 365 days past due	63.23	66.92
Total	377.51	399.21

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2018	29.16
Expected credit loss allowance / (Reversal of provision)	-
As at March 31, 2019	29.16
Expected credit loss allowance / (Reversal of provision)	(11.57)
As at March 31, 2020	17.59

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 payments.

As at March 31, 2020	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	603.24	93.66	101.86	798.76
Borrowings	9515.55	10312.04	-	19827.59
Other financial liabilities*	339.10	-	-	339.10
	10457.90	10405.70	101.86	20965.46

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	775.28	89.25	83.54	948.06
Borrowings	5428.30	11097.17	-	16525.47
Other financial liabilities	72.29	0.00	-	72.29
	6275.87	11186.41	83.54	17545.82

* Includes lease liability to the extent of Rs. 8.55 lakhs

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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Companies exposure in relation to market risk is primarily in relation to Interest rate risk and Equity risk.

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, 2020	March 31, 2019
Variable rate borrowings	17,743.79	15,297.91
Fixed rate borrowings	2,083.81	1,227.56

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.

Particulars	Impact on profit: Increase/ (Decrease)		Impact on equity: (Increase)/ Decrease	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Interest rates- increase by 100 basis points *	1% Increase (176.99)	1% Increase (98.14)	1% Decrease (176.99)	1% Decrease (98.14)
Interest rates - decrease by 100 basis points *	176.99	98.14	176.99	98.14

* 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, 2020	March 31, 2019
Borrowing costs capitalised during the year		
- as a part of Construction work in progress for residential property development	2,478.78	1,719.82
- as a part of capital work in progress	-	-
	2,478.78	1,719.82

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

a) Key managerial personnel	Managing Director Mallika Ravi	(Since 25.09.2019)
	Independent directors Gowri Ramachandran K. Harishankar Maitreyan Hariharan Kamlesh Sekhar	(Since 25.09.2019) (Since 05.06.2019) (Since 25.09.2019) (From 25.09.2019 to 08.11.2019)
b) Entity under Control of Key Managerial Personnel	Other non executive directors R V Shekar Seetharaman Sridharan Narasimchari Vasudevan Naganathan Nagalakshmi	(Since 05.02.2020)
	Lancor Foundation Presstech Metals Product LLP	

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2020	March 31, 2019
Expenditure				
Purchase of land	Presstech Metals Product LLP	Entity under control of KMP	4,000.00	-
Interest paid	R.V. Shekar	Control	74.84	89.59
	N Vasudevan	Key Managerial Personnel	73.36	-
Key Managerial Remuneration	(Refer below)*	Key Managerial Personnel	35.76	2.78
Loans/advances given and (receipt) thereof	R.V. Shekhar	Control	0.00	-
	N Vasudevan	Key Managerial Personnel	(1072.00)	-
			-	-
Advance paid for purchase of Land	Presstech Metals Product LLP	Entity under control of KMP	-	1,000.00
			-	-
Refund due / (received) from share holders of erstwhile Presstech Metals Product Pvt Ltd	N. Vasudevan	Key Managerial Personnel	(566.20)	566.20
	Padmini Vasudevan	Key Managerial Personnel and their relatives	(283.10)	283.10
	Sharath Vasudevan	Key Managerial Personnel and their relatives	(283.10)	283.10

*Compensation to Key Managerial Personnel	Year ended	
	March 31,2020	March 31,2019
Short term employee benefits	28.89	
Post employment benefits	2.12	
Sitting fees paid to Non executive directors	4.75	2.78
	35.76	2.78

Note:

a) As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to KMP is not ascertainable and therefore not included above.

Particulars	Name of the party	Relationship	As at	
			March 31, 2020	March 31, 2019
Closing balance				
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	800.00	814.44
	Loan from N Vasudevan	Key Managerial Personnel	1,072.00	-
Closing balance of Other Current Liabilities	Lancor Foundation	Entity under control of KMP	40.00	40.00

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, 2020	March 31, 2019
Lancor Egatooor Developments Limited	Note*	India	1	1
Lancor Maintenance & Services Limited	Maintenance services	India	0.99	0.99
Central Park West Venture	Club membership fee	India	1	1
Lancor South Chennai Developments Limited	Note*	India	1	0

* refer note no. 4.13

b) Non-controlling interest

The Group does not have any material non controlling interests warranting a disclosure as per Ind AS 112 para 12.

4.13 Lancor Egatoor Developments Limited (LEDL) and Lancor South Chennai Developments Limited (LSCDL), wholly owned subsidiaries of Lancor Holdings Limited have filed an application for strike off of the name of the Companies. from the records of the registrar of the Companies, Chennai on November 9, 2019 and November 20, 2019 respectively. Further, the statement of accounts of the companies were drawn as on October 31, 2019. The accounts of these subsidiaries were consolidated with the holding company till the date of statement of accounts filed with the registrar of companies. The process of striking off is underway and presently in the portal of the ministry of corporate affairs, the status is reflected as "Under the process of striking off" for both the companies.

4.14 Disclosure pursuant to Ind AS 115 – Revenue from Contract with Customers

(a) Out of the total revenue recognised under Ind AS 115 during the year, Rs.2,820.96 lakhs (March 2019: 5,227.19 lakhs) is recognised over a period of time.

(b) Contract Balances:

Movement in contract balances during the year:

Particulars	Contract Asset	Contract Liabilities
Opening Balance as on April 01, 2019	332.36	469.94
Closing Balance as on March 31, 2020	69.50	267.18
Net Increase/ (Decrease)	(262.87)	(202.76)

(c) During the year, the Company has recognised revenue of Rs. 195.07 lakhs (March 31, 2019: Rs. 177.79 lakhs) in the reporting period out of the opening contract liability of Rs.552.18 lakhs (March 31, 2019: 458.65 lakhs)

(d) Cost to obtain the contract:

(i) Amount of amortisation on account of cost incurred to obtain or fulfill a contract with a customer recognised in Profit and Loss during the year 2019-20 is Nil

(ii) Amount recognised as assets from cost incurred to obtain or fulfill a contract with a customer as at March 31, 2020 is Nil

(e) Reconciliation of Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Price	5854.79	9182.07
Less: Credit Note Issued	(153.80)	(560.19)
Add: Debit Note Issued	58.46	36.20
Add: Other Adjustments	(42.91)	(215.25)
Total Revenue from operation	5716.54	8442.82

4.15 The Company is monitoring the impact of COVID 19 pandemic on its liquidity, sales and its ability to construct and deliver projects in the face of shortage of materials and work force. The Company has used prudence and conservative accounting principles in arriving at judgements and estimates of the current and future conditions. On the foregoing principles the Company expects that the carrying amount of property, plant and equipments, investment properties, investments, inventories, receivables, other current assets and deferred tax assets are recoverable and the operations of the Company will not be impaired as the Company would be able to meet its obligations. However definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving.

4.16 On September 20, 2019, the Government of India has issued Taxations Laws (Amendment) Ordinance 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective from April 2019, subject to certain conditions. Considering that the Company has tax losses, unabsorbed depreciation and unutilised balance of MAT credit, the Company has decided not to opt for concessional corporate tax rate.

4.17 Figures of previous years are regrouped/ rearranged/ re-classified/ re-instated wherever necessary.

4.18 Additional Information as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, joint Ventures and associates

(Rupees In Lakhs)

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	1.00%	160.26	-0.26%	1.47	-	-	-0.25%	1.47
Lancor Egatoor Developments Limited	-	-	0.07%	(0.41)	-	-	0.07%	(0.41)
Lancor South Chennai Developments Limited	-	-	0.87%	(5.00)	-	-	0.86%	(5.00)
Foreign 1. Not applicable								
Non controlling interest in all subsidiaries	0.03%	4.48	0.00%	(0.02)	-	-	-	(0.02)
Central Park West Venture	2.56%	407.77	-3.53%	20.33	-	-	-3.50%	20.33
Total		572.51		16.37		-		16.37

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

K.Y. Narayana

Partner

Membership No. 060639

Place: Chennai

Date: June 30,2020

For and on behalf of Board of Directors**RV Shekar**

Chairman

DIN:00259129

Mallika Ravi

Managing Director.

DIN:03355908

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Lancor Holdings Limited will be held on Thursday, 10th December, 2020 at 10.00 am through Video Conference (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

Ordinary Business:

1. Adoption of Standalone and Consolidated Financial Statements

To consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year Ended 31st March, 2020 along with the reports of the Board of Directors and Auditors thereon;

2. Re-appointment of Mr. R.V.Shekar as a Director, liable to retire by rotation

To appoint a Director in place of Mr. R.V.Shekar (DIN: 00259129), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To Appoint Ms. N. Nagalakshmi (DIN 08684304) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, read with Schedule IV of the Companies Act, 2013 (the "Act"), the rules made thereunder and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. N. Nagalakshmi (DIN: 08684304), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05th February, 2020 who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 05 (five) consecutive years with effect from 05th February, 2020 and the provisions of Section 152 in respect of retirement of directors by rotation shall not be applicable to her during her tenure.

RESOLVED FURTHER THAT R.V. Shekar (DIN:00259129), Chairman and / or B. Sanjeev Anand, 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.

**By order of the Board of Directors
For Lancor Holdings Limited**

**RV Shekar,
(DIN: 00259129)
Chairman**

Place: Chennai
Date :11th November, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 3

Ms. N. Nagalakshmi (DIN 08684304), an academican was appointed as an Additional Director of the Company as by the Board of Directors on 05th February, 2020 with effect from 05th February, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with rules thereunder who holds office up to the date of this AGM but is eligible for appointment as a Director subject to the approval of the members of the Company.

Ms. N. Nagalakshmi fulfills 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 Company has received from Ms. N. Nagalakshmi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the view that appointment of Ms. N. Nagalakshmi as an Independent Director would add advantage to the Board as she has rich experience in the areas of Finance, Accounting, Taxation and Project Management for more than two decades.

Hence the resolution proposing her appointment as an Independent Director for a term of five years is placed before the members of the Company for consideration and approval.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions at Item No. 3 of the Notice except Ms. N. Nagalakshmi being the appointee.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI), the details of Director seeking appointment / re-appointment at the Annual General Meeting are given below:

1. Mr. R.V.Shekar (DIN: 00259129)

S. No	CATEGORY	
1.	Name of the Director	Mr. R.V.Shekar
2.	Age	71 yrs
3.	Nationality	India
4.	Qualification	CA & CS
5.	Expertise in specific functional areas	As the Chairman of the Company has been guiding the company for the more than three decades successfully in the real estate sector.
6.	Date of first appointment to the Board	15/10/1994
7.	Terms and conditions Re-appointment	To re-appoint as a Director of the company.
8.	Revised Remuneration sought to be paid	NA
9.	Remuneration for FY 2019-20	75,000 (Sitting Fees)
10.	Shareholding in this Company	29.19% (1,18,23,214 shares)
11.	Relationship	Promoter cum Director

S. No	CATEGORY	
12.	No of Board meetings attended and held during the year	All six board meetings he has attended out of the six board meetings conducted during the FY 2019-20
13.	Name(s) of other entities in which holding of directorship	Lancor Maintenance & Services Limited. Lancor Egatoor Developments Limited. Lancor South Chennai Developments Limited
14.	Chairpersonship/ Membership in committees of other Entities	NA

2. Ms. N. Nagalakshmi (DIN: 08684304)

S. No	CATEGORY	
1.	Name of the Director	Ms. N. Nagalakshmi
2.	Age	42 yrs
3.	Nationality	India
4.	Qualification	CA
5.	Expertise in specific functional areas	She has expertise in the areas of forex, derivatives, corporate treasury and risk management.
6.	Date of first appointment to the Board	05/02/2020
7.	Terms and conditions Re-appointment	To re-appoint as an Independent Director for a term of five years
8.	Revised Remuneration sought to be paid	NA
9.	Remuneration for FY 2019-20	15,000 (Sitting fees)
10.	Shareholding in this Company	NIL
11.	Relationship	Independent Director
12.	No of Board meetings attended and held during the year	1 one board meeting attended out of the six board meetings conducted during the FY 2019-20
13.	Name(s) of other entities in which holding of directorship	NIL
14.	Chairpersonship/ Membership in committees of other Entities	NA

NOTES

(i) The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated 05th May, 2020 read with General Circular No. 14/2020 dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue, due to the ongoing COVID-19 pandemic. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM mode only. In accordance with the MCA Circulars, Special Business under item no.3 as set out in the Notice is considered unavoidable in nature by the Board of Directors of the Company.

(ii) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH A PROXY NEED NOT BE A MEMBER.** However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for the AGM to be conducted in electronic mode till 31st December, 2020. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice of AGM.

(iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. In case of joint holders attending the AGM through VC/OAVM, only such joint holder who is higher in the order of names will be entitled to vote.

- (iv) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business set out in the Notice is annexed hereto.
- (v) In terms of Section 152 of the Companies Act, 2013, Mr. R.V. Shekar (DIN: 00259129), Director of the Company, retires by rotation at the meeting and being eligible, offers himself for re-appointment. A brief resume of the directors proposed to be appointed / re-appointed, nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in the annexure to the notice.
- (vi) The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 04th December, 2020, to Thursday, 10th December, 2020 (both days inclusive).
- (vii) Members are requested to notify change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their ID No. and in case of physical share members are requested to advise any change of communication address immediately to the Registrar and Transfer Agent, viz. M/s. Cameo Corporate Services Ltd. "Subramanian Building" No.1, Club House Road, Chennai, 600002, Tel : Phone No.044-28460390 - 94, Email Id: investor@cameoindia.com / agm@cameoindia.com .
- (viii) The queries on the accounts and operation of the Company, if any, may please be sent to the Company at Registered Office No. 58, Arihant VTN, Square, 2nd Floor, G N Chetty Road T Nagar, Chennai, Tamil Nadu, 600017 or through email to compsecy@lancor.in (marked to the attention of CS/CFO) at least 7 (seven) days prior to the date of AGM.
- (ix) The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrars and Share Transfer Agents.
- (x) In accordance with the provision of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting is set forth in the Notice. The cut-off date for determining the eligibility to vote by electronic means shall be 03rd December, 2020.
- (xi) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide facility of voting through electronic means to all the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the AGM. The facility of voting through electronic voting system will be available during the AGM also. Members who have casted their vote by remote e-voting may attend the AGM, but shall not be able to vote electronically at the AGM. Such members will also not be allowed to change or cast vote again. The Company shall be providing the facility of voting through e-voting and members attending the AGM who have not already casted their vote by remote e-voting shall be able to exercise their right during the AGM.
- (xii) In keeping with the Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
- (xiii) SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, the members are requested to take action to dematerialise the Equity Shares held promptly.

- (xiv) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection.
- (xv) The details under SEBI Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.

(xvi) Important Shareholders Communication:

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No.17/2011, dated 21st April, 2011 and Circular No.18/2011, dated 29th April, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Board's Report, Auditors Report etc.) to the shareholders through electronic mode, to their registered email addresses. In case you are desirous of having the digital version of the Annual Report, you may write to us at compsecy@lancor.in or at the registered Office of the Company. The Annual report of the Company can be accessed at Annual Report category of Investor information in the web-site of Company www.lancor.in.

Electronic copy of the Notice of the 35th AGM and Annual Report for the financial year 2019-20 of the Company inter alia indicating the process and manner of voting through electronic means is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants(s) for communication purposes.

For members who have not registered their email address, physical copies of the Notice of the AGM and Annual Report for the financial year 2019-20 will not be sent due to the ongoing COVID-19 pandemic and as per the SEBI and MCA guidelines.

(xvii) CDSL e-Voting System – For Remote e-voting and e-voting during AGM:

- a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020. The AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate the AGM through VC/OAVM.
- b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Pursuant to MCA Circular No. 14/2020 dated 08th

April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC/OAVM portal / e-voting portal.

- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.lancor.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
- f. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Monday 07th December, 2020 from 9.00 AM (IST) and ends on Wednesday 09th December, 2020 at 05.00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 03rd December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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	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.
OR Date of Birth (DOB)	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. 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote i.e, Lancor Holdings Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1. For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id compsecy@lancor.in or RTA email id investor@cameoindia.com.
- 2. For Demat shareholders** - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company email id compsecy@lancor.in or RTA email id investor@cameoindia.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholders will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 6 (six) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compsecy@lancor.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compsecy@lancor.in. These queries will be replied by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compsecy@lancor.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xxi)** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 03rd December, 2020.
- (xxii)** The Board of Directors has appointed Mr. A. Mohan Kumar, Practicing Company Secretary, as the Scrutinizer for conducting the voting process (Remote e-Voting and e-Voting at AGM) in a fair and transparent manner.
- (xxiii)** The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report for the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiv)** The results shall be declared by the Chairman or by any person authorised by him in this regard on or before 12th December, 2020. The result along with the Scrutiniser's report shall be placed on the Company's website compsecy@lancor.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited. The resolution, if approved will be taken as passed effectively on the date of declaration of the result, explained as above.
- (xxiv)** Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

LANCOR
FUTURE-READY

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town & country
Sripembudur



townsville
Sripembudur



Harmonia
SENJANG LAYANG FROM LAYANG



PLOTS





LIVING THE LANCOR LIFE

Lancor Holdings Limited

58, II Floor, VTN Square, G.N.Chetty Road, T.Nagar, Chennai - 600 017.
Ph: 044 2834 5880 | www.lancor.in | enquiry@lancor.in | CIN: L65921TN1985PLC049092