

Ref: 18/SECT/BSE/2018 – 19

Date: September 20, 2018

To
The BSE Limited
Rotunda Building
Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Sub: Annual Report of LANCOR HOLDINGS LIMITED duly approved and adopted at the AGM

Ref.: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

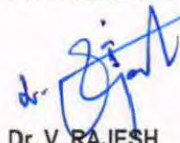
LANCOR HOLDINGS LIMITED, ISIN: INE572G01025

Dear Sir,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the 33rd Annual Report of our company i.e., Lancor Holdings Limited duly approved and adopted by the Shareholders at the Annual General Meeting (AGM) of the Company held on Wednesday, September 19, 2018 at the Quality Inn Sabari, No: 29, Thirumalai Pillai Road, T. Nagar, Chennai – 600 017 at 02:30 P.M. (IST).

Kindly take the above on record and oblige.

For LANCOR HOLDINGS LIMITED



Dr. V. RAJESH
Company Secretary cum Compliance Officer



Lancor Holdings Limited

VTN Square, 2nd Floor, No: 58 (Old No.104), G.N. Chetty Road,

T.Nagar, Chennai – 600017.

+91 44 2834 5880 – 83 | www.lancor.in

CIN: L65921TN1985PLC049092

33rd ANNUAL REPORT 2017-2018



CREATING LANDMARKS
ACROSS THE CITY'S SKYLINE
FOR OVER THREE DECADES.



COMPANY INFORMATION

BOARD OF DIRECTORS			
Sl. No	DIN	Name of the Directors	Position
01.	00259129	R.V. Shekar	Chairman, Non - Executive
02.	00004010	S.V. Venkatesan	Non – Executive & Independent
03.	00172202	R. Sankaranarayanan	Non – Executive & Independent
04.	00320782	T.P. Raman	Non – Executive & Independent
05.	01773791	S. Sridharan	Non – Executive & Non – Independent
06.	03344252	Sangeetha Shekar	Non – Executive & Non – Independent
KEY MANAGERIAL PERSONNEL			
Sl. No	Name of the Person	Position	
01.	Mallika Ravi	Chief Executive Officer	
02.	K. Prakash	Chief Financial Officer	
03.	Dr. V. Rajesh	Company Secretary and Compliance Officer	

BOARD COMMITTEES		Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
01.	R. Sankaranarayanan	Chairman cum member			
02.	S.V. Venkatesan	Member			
03.	T.P. Raman	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	Rabi Narayan & Associates Company Secretaries, "APARAJITA", No.12(Old No.122), Second Floor First Sector, Sixth Street, K.K.Nagar, Chennai 600 078	M/s. NVSRS & Associates Chartered Accountants No.136/6, 2nd Floor, Brindavan Apartments, Eldams Road, Teynampet, Chennai - 600 018.

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

CONTENTS	PAGE NO.
Mission Statement	1
Director's Report	3
Financial Summary and Highlights	4
Management Discussion and Analysis Report	12
Financial Statements	
Independent Auditor's report	71
Lancor Holdings Limited – Standalone	78
Independent Auditor's report	117
Lancor Holdings Limited – Consolidated	122
Notice of AGM	162
Procedure for E- Voting	166
Map – Venue of AGM	168

Annexure(s)	Description	Pg. No
Annexure – A	Secretarial Audit Report	16
Annexure – B	Remuneration Policy and Disclosure on Managerial Remuneration	20
Annexure – C	Report on CSR activities	22
Annexure – D	Disclosure on Managerial Remuneration	24
Annexure – E	MGT – 9 (Extract of Annual Return)	26
Annexure – F	Form – AOC – 1 (Extract of Financial Statement of Subsidiaries)	38
Annexure – G	Form – AOC – 2 (Disclosure of details of RPT)	40
Annexure – H	Report on Corporate Governance	41
Annexure – I	CEO and CFO Certification	68
Annexure – J	Compliance Certificate on Corporate Governance	70

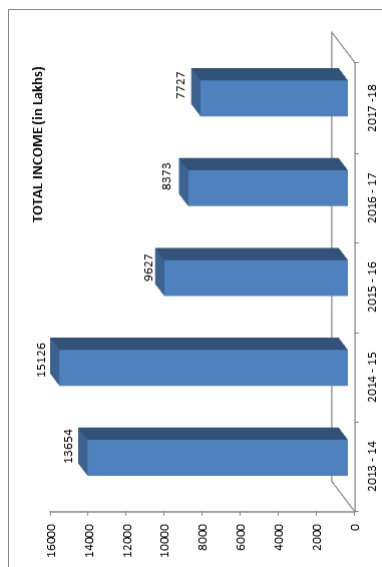
MISSION STATEMENT

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

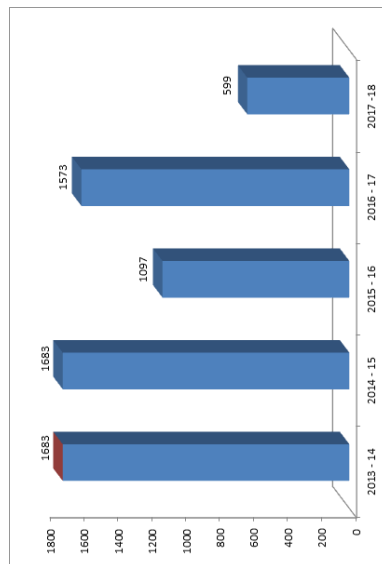
FINANCIAL HIGHLIGHTS OF LANCOR HOLDINGS LIMITED, ITS SUBSIDIARIES AND INTEREST IN JOINT VENTURE – PARTNERSHIP FIRM (on consolidated basis)

FINANCIAL HIGHLIGHTS (On Consolidated basis)		(Amount in lakhs)				
S. No	PARTICULARS	2017 - 2018	2016 - 2017	2015 - 2016	2014 -2015	2013 -2014
1	CONSTRUCTED AREA (SQ.FT)	1,10,226	45,573	1,51,596	3,36,759	4,78,795
2	CONSTRUCTED AREA LINKED TO SALES (SQ.FT)	1,17,140	95,809	1,41,968	2,97,908	2,61,328
3	INCOME FROM OPERATIONS	7564.76	8272.13	7,402.80	12,931.06	11,307.32
4	TOTAL INCOME	7727.76	8373.86	9,627.45	15,126.18	13,654.09
5	EBITDA	2876.88	4224.51	3,753.58	5,385.15	5,307.23
6	INTEREST	1969.29	2079.57	2,125.34	2,387.21	2,237.59
7	DEPRECIATION	206.01	271.85	249.70	326.60	269.44
8	TAX	102.42	300.07	270.59	966.36	1,115.96
9	NET PROFIT	599.17	1573.02	1,097.86	1,683.82	1,683.51
10	EQUITY SHARE CAPITAL	810.00	810.00	810.00	405.00	405.00
11	NETWORTH	16458.61	15951.37	14,355.68	13,745.26	12,646.45
12	TOTAL ASSETS	34470.04	33212.02	39,664.92	38,083.87	38,908.96
13	BOOK VALUE PER SHARE (Rs.)	40.64	39.39	35.45	67.88	62.45
14	TURNOVER PER SHARE (Rs.)	18.68	20.43	23.77	74.69	67.42
15	EARNINGS PER SHARE (Rs.)	1.49	3.87	2.71	8.32	8.31
16	EBITDA/GROSS TURNOVER (%)	38.03	51.07	38.99	35.6	38.87
17	ROCE (%)	4%	10%	7%	12%	13%

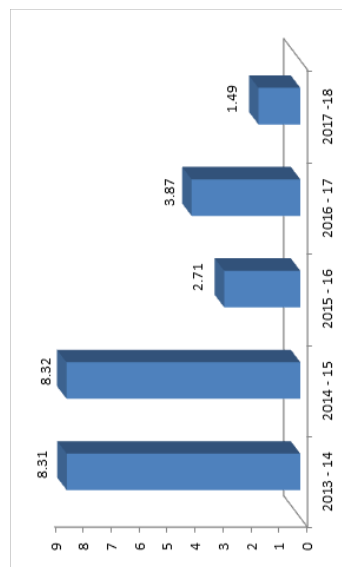
TOTAL INCOME (Rs. in Lakh)



NET PROFIT (Rs. in Lakh)



EARNINGS PER SHARE



DIRECTORS' REPORT TO THE MEMBERS

Dear Member(s),

Your Directors have great pleasure in presenting the Thirty Third (33rd) Annual Report on the business and operations of your Company together with Audited financial statement of the Company including consolidated financial statement of the Company for the financial year ended March 31,2018 and the Auditors' report thereon.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(Amount in lakhs)			
	Standalone		Consolidated	
	2017 -18	2016 -17	2017 -18	2016 -17
Total Revenue	7306.71	7963.74	7727.76	8373.86
Expenditure	4505.81	3810.90	4850.88	4149.35
EBITDA	2800.89	4152.83	2876.88	4224.51
Interest	1969.29	2079.56	1969.29	2079.57
Depreciation	158.46	210.34	206.01	271.85
EBT or Profit/(Loss) before Tax	673.15	1862.93	701.58	1873.09
Tax				
Current tax	147.89	369.96	154.64	378.78
Deferred tax	-62.39	-74.66	-52.22	-78.71
EAT or Profit /(Loss) after tax	587.65	1567.63	599.17	1573.02
ADD: Other Comprehensive Income	4.66	-3.35	5.63	-3.62
LESS: Non - Controlling Interest	0.00	0.00	0.09	0.05
Total Comprehensive Income	592.31	1564.28	604.71	1569.35
ADD: Balance Brought from PY	11473.99	10397.16	12131.98	11050.08
Available for appropriation	12066.30	11961.44	12736.69	12619.43
LESS: Dividend	81.00	405.00	81.00	405.00
LESS: Tax on Dividend	16.49	82.45	16.49	82.45
Balance Carried to Balance sheet	11968.81	11473.99	12639.20	12131.98

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

There has been no change in the nature of business of the Company.

Your Company has incorporated a new company on April 12, 2018 in the name and style, "Lancor South Chennai Developments Limited" as a wholly owned subsidiary for the development of projects at South Chennai.

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

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

FINANCIAL OVERVIEW

STANDALONE

During the financial year 2017-18, the Company has on a standalone basis, registered total revenues of **Rs.73,06,70,618/-** as compared to **Rs. 79,63,73,617/-** in the previous year. The EBIT for the previous year was **Rs. 18,62,92,861** whereas the current FY EBIT is **Rs.6,73,14,514**, the last year net profit was **Rs. 15,67,63,243/-** whereas the current year net profit is **Rs.5,87,65,102/-**

CONSOLIDATED

During the financial year 2017-18, the Company has on a consolidated basis, registered total revenues of **Rs. 77,27,75,594/-** as compared to **Rs. 83,73,86,530/-** in the previous year. The total expenditure of **Rs. 70,26,16,561/-** for the FY 2017 - 18 as against the Previous FY **Rs. 65,00,77,153**, the last year net profit was **Rs. 15,73,02,162/-** whereas the current year net profit is **Rs. 5,99,17,233**.

DIVIDEND:

The Board of Directors at its meeting held on **May 14, 2018** recommended a final dividend of **0.20** paise per equity share(i.e.,10% on Equity Paid up capital), which is subject to the approval of the members at the ensuing Annual General Meeting of the Company for the financial year ended March 31, 2018.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, your Company has transferred **Rs.34.89 lakhs** to Lancor Foundation towards meeting of its objective.

Your Company through 'Lancor Foundation' has started initiative with an objective of not only to impart training to the youth at the rural area and also to make them employable.

Further, Lancor Foundation had identified a land situated at Sriperumbudur and paid an advance amount of Rs. 40 Lakhs towards purchase of land to construct skill training centre to promote education and employment enhancing vocation skills in pursuant to the Schedule VII of the Companies Act 2013.

The Company's contribution towards CSR is given in detail as Annexure - C

BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

The Board of Directors of the Company comprises of Non Executive Chairman who is a promoter of the Company along with him other Five Non-Executive Directors, including three Independent Directors. The Company has one Women Director who is also a Non Executive. The composition of the Board of Directors is in compliance with regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 and Section 149 of the Companies Act, 2013.

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

B. Meetings

The Board of Directors duly met seven (07) 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 February 07, 2018.

C. Re-appointment of Director Retiring by Rotation (1/3 as per AOA no.100)

In terms of Section 152 of the Companies Act, 2013, Mr. R.V. Sekhar (DIN-00259129) 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 have been provided in the note to the Notice convening the Annual General Meeting. Specific information about the nature of his expertise in specific functional areas and the names of the companies in which he hold Directorship and membership / chairmanship of the Board Committees as per regulation 26 (4) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 have also been included.

D. Committees of the Board

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

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

E. Performance Evaluation

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

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. None of the Independent Directors is due for re-appointment.

F. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

G. Changes in Directors and Key Managerial Personnel

There are no changes in the directorship as well as in the Key Managerial Personnel during the period of the report.

H. Changes in Subsidiaries, Joint Ventures and Associates

The company has incorporated a new company in the name and style, "Lancor South Chennai Development Limited" on April 12, 2018 with the objective to promote and develop the properties located at South Chennai.

I. Significant or Material Orders Passed by Regulators / Courts

In the matter of the Commercial Property, "Menon Eternity", The arbitrator had issued an award dated March 16, 2016, invalidating the sale deeds registered in favour of the Company. The single bench of the Hon'ble High court of Madras by its judgment delivered on December 23, 2016, has set aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and hence confirmed the title in favour of the Company. Subsequently, the land owners have gone on appeal before the division bench in the Hon'ble High Court of Madras which is being contested by the Company.

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

J. Declaration by Independent Directors

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

K. Details in respect of Frauds

The Company' auditor report does not have any statement on suspected fraud in the company operations to explain as per Sec. 134(3)(ca) of the Companies Act 2013.

Audit Related Matters

A. Audit Committee

Pursuant to regulation 18 of SEBI (LODR) Regulations 2015 and the provision of Section 177(8) read with Rule 6 of the companies (Meeting of Board and its Powers) Rules 2014 the Company has duly constituted a qualified and independent Audit Committee. The Audit Committee of the Board consisting of three “Non-Executive - Independent Directors” as members having adequate financial and accounting knowledge. The composition, procedures, powers and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

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

B. Statutory Auditors

The Company at its 32nd Annual General Meeting held on September 22, 2017 had appointed M/s. Nayan Parikh & Co., (ICAI Firm Registration No.:107023W), Chartered Accountants as the Statutory Auditor for a term of one year.

Pursuant to Section 139 (2)(b) of the Companies Act 2013, a company can appoint an audit firm as auditor not more than two terms of five consecutive years.

Since M/s. Nayan Parikh & Co., (ICAI Firm Registration No.:107023W), Chartered Accountants had already been appointed as Statutory Auditors for a term of one year and subject to the approval of the Members, the Audit Committee and Board of Directors of the Company has recommended to appoint of M/s. Nayan Parikh & Co., (ICAI Firm Registration No.:107023W), Chartered Accountants as the Statutory Auditor of the Company for one more term consists of five consecutive years.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditor, for the approval by the shareholders of the Company

C. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Rabi Narayan and Associates, Company Secretaries-in-Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in Form No.MR.3 for Financial year 2017–18 is annexed herewith, as Annexure- A.

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

D. Cost Auditor

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

Since, your company annual turnover does not exceed the threshold limit as mentioned above; hence appointment of cost auditor is not applicable for the FY 2017 -18.

E. Internal Financial Controls

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

F. Internal Audit

The board at its meeting held on May 14, 2018 appointed M/s. NVSRS & Associates, Chartered Accountants as internal auditor for the Financial Year 2018 – 19 based on the recommendation of Audit Committee.

Policy Matters

A. Nomination and Remuneration Policy

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

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

B. Risk Management Framework

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

C. Corporate Social Responsibility Policy

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

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

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

D. Vigil Mechanism

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

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

E. Sexual Harassment Policy

Your Company follows the principle of equal opportunities 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/](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. 160,13,79,481/- during the financial Year ended March 31, 2018.

D. Deposits

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

E. Transfer to Investor Education and Protection Fund

As required under the provisions of Sections 124(5) and 125(2)(c) of the Companies Act, 2013, both interim and final dividends pertaining to the financial year 2009-10 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 2017-18.

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, which also available in the company's website.

F. Human Resources

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

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

Number of employees as on March 31, 2018 was 62, which include 10 women employees.

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

F. Credit Rating:

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

G. Code of Corporate Governance

In compliance with the requirement of regulations 24 to 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a detailed report on Corporate Governance is annexed to this report as Annexure – H together a Certificate from M/s. Rabi Narayanan & Associates, Company Secretaries-in-Practice, affirming compliance with the said Code.

H. Code of Conduct

In compliance with requirement of regulations 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Companies Act, 2013 the Company has laid down a Code of Conduct (Code) for all the Board Members and Senior Management Personnel of the Company. The Code is also posted on the Website of the Company <http://www.lancor.in/investors/>. All the Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2018. A declaration to this effect signed by Mrs.Mallika Ravi, the Chief Executive Officer, of the Company forms part of this report.

I. Management Discussion and Analysis Report

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

J. Extract of Annual Return

In terms of Section 134 (3) of the Companies Act, 2013 the Extract of the Annual Return of the Company for the Financial Year 2017 -18 is available in our company's website.

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

K. Particulars of Loans, Guarantees and Investments

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

L. Related Party Transactions

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for approval on quarterly basis, for the transactions which are of a foreseen and repetitive nature. The Board of Directors of the Company has, with the 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 2017 – 18 are detailed in Notes (Note No.4.09) to Accounts of the Financial Statements.

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

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

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

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings	: Nil
Foreign Exchange Outgo	: Nil

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

As on March 31,2018, the Company has two subsidiaries and one Joint Venture viz., Lancor Egatoor Developments Limited, Lancor Maintenance & Services Limited and a Joint Venture, Central Park West Venture.

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

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

O. Green initiatives

Electronic copies of the Annual Report 2017-18 and Notice of the Thirty Third Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 and the Notice of the Thirty Third Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company. Further, the soft copy of the Annual Report (in pdf format) is also available on our website (www.lancor.in)

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

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

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

Q. Additional Information to Shareholders

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

ACKNOWLEDGEMENT

The Directors would like to place on record their sincere appreciation to the Company's customers, vendors, and bankers, viz., The Catholic Syrian Bank Limited, The Axis Bank Limited, The City Union Bank Limited, The Axis Finance Limited and The State Bank of India for their continued support to the Company during the year. The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the Government of India, the state government and other government agencies for their assistance and cooperation and look forward to their continued support in future.

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

For and on behalf of the Board of Directors of

LANCOR HOLDINGS LIMITED

Place : Chennai
Date : 13/08/2018

Sd/-	Sd/-
R V Shekar	R SANKARANARAYANAN
Director	Director
DIN:00259129	DIN:00172202

MANAGEMENT DISCUSSION AND ANALYSIS REPORT, 2018

INDUSTRY OVERVIEW

The major reforms viz Real Estate and Regulation Act (RERA) and Goods and Service Tax (GST) having been implemented, confidence of the buyers in developers has improved. New launches across cities have increased in the current year in the last 6 months and the unsold stocks are coming down. However it is still a buyer's market.

In Chennai there has been increase in new launches and absorption. Demand seems high in Old Mahaballipuram Road (OMR) and Grand Southern Trunk Road (GST) for the projects that offer good specifications and amenities, developed by reputed developers that are located close to IT companies.

FUTURE OUTLOOK

Buyers sentiments remained weak after demonetization but the implementation of the RERA and the execution of GST has created a change for the sector where the buyers are slowly gaining confidence on the developers. With Government's move on Credit Linked Subsidiary Scheme (CLSS) under Pradhan Mantri Awas Yojana (PMAY) and push towards affordable segment, Chennai city may witness considerable change in the coming quarters.

ECONOMIC OVERVIEW

As per the World Economic Outlook released in April 2018, the global economy's GDP is projected to grow to USD 87.51 trillion in 2018 as compared to USD 79.86 trillion in 2017. This growth is due to recovery in the investment, manufacturing, and trade across the world.

The key driving forces for expansion in the global economy in 2015-16, 2016-17 and 2017-18 were as a result of sustained monetary easing by major economies in the world to infuse liquidity into the financial markets, resulting in low interest cost for businesses. The business confidence as a result improved which boosted demand both for businesses and individuals. The supply of oil at cheap rates further helped contain inflation around the world although the oil producing economies were affected.

The year 2017 and 2018 have been landmark years, historical for Indian economy in terms of major policy decisions by the Government such as demonetization, implementation of GST (Goods and Services Tax) Bill, RERA and other reforms which play crucial role in the building of a progressive economy. Due to favourable economic policies, there was huge infusion of foreign funds during the year.

The Indian economy is entering a growth phase and the real GDP growth is likely to rise as key sectors would revive from disruptions related to the implementation of GST and demonetization.

RESIDENTIAL SEGMENT

The residential segment is on the path of recovery due to the changing demographics, rise in income and large migration of rural population to the urban areas. As per Census 2011, more than 37 % of the Indian population lives in the urban areas. As estimated in Annual Report of 2016-17 of Ministry of Urban Development, more than 50 % of the population will be living in the urban areas by 2050. As per the latest report released by Cushman & Wakefield and GRI, the total demand for urban housing is projected to be 4.2 million units in the period of 2016-2020 across the top eight cities.

The recent amendment ordinance to the Insolvency and bankruptcy Code in so far as Real Estate Sector is concerned is the confinement of the status of a "financial secured creditors" to the homebuyer which will enable him to participate in the Insolvency and Resolution process and thereby secure his interest. All these initiatives of the Government will bring more transparency to the sector with the home buyers being the main beneficiaries. This will be good for the organized real estate companies and which will weed out the unscrupulous developers. The Governments should expedite approval process, promoting single-window system of clearances for real estate projects and rationalizing the labour laws thereby improving the "Ease of Doing Business". This will also speed up the construction process of projects which were delayed due to pending permissions.

COMMERCIAL SEGMENT

The year under review was a good year for the commercial segment. As per CBRE report, the absorption level was over 43 million sq. ft. in the segment registering a growth of 9%. Bengaluru and Delhi-NCR have dominated the leasing business. IT & ITES continues to be the main contributor in the increasing demand of the segment. MNCs continue to be main contributor in the leasing business, but there will be also rise in the business from domestic corporate. Since inception your Company has been contributing to the IT/ITeS sector by building eco friendly building with the long standing sustainability. "MENON ETERNITY" building located in the heart of Chennai was built with entirely Bio Green initiative on sustainability mode and is the first building in the South India to be awarded Platinum Rating by the US Green Building Council.

GOVERNMENT POLICIES

The Indian Government launched several mega infrastructure projects and initiated various policy measures that are directly or indirectly expected to positively impact the real estate sector. Some of these initiatives are listed below:

REITs: Indian Government exempted REITs from dividend distribution tax (DDT) from Budget 2016 onwards. In the previous Union Budgets, the government had paved the way for the entry of REITs in India by providing pass-through status for rental income and rationalizing capital gains, however, tax implications were seen as a major hurdle. This year's Union Budget provided the much needed support to fund managers and developers.

Smart Cities: The Smart Cities mission will drive economic growth and improve the quality of life of people by local area development and harnessing technology. Under this, the Indian government will identify 100 cities within a span of five years (FY15-FY20) to be developed as smart cities, out of which 20 cities will be taken up in the first phase. Development of these smart cities is expected to offer ample opportunities for the real estate segment.

Housing for All by 2022: The Government of India has introduced Housing for All by 2022 in 2015. This scheme is an urban rehabilitation scheme which aims at providing 20 million houses by the end of 2022. The scheme seeks private sector participation as well, and appears promising for the affordable houses segment in the real estate sector.

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

Real Estate

The salable area for ongoing real estate projects is 7,23,341 sq. ft. (Lumina and TCP Altura) for the year FY18. Your Company has obtained MSB approvals for 2 residential projects for a total area of 6,00,000 sq.ft, which will also be launched during the FY 2018-19. Lancor has a total land bank of 34 acres at the end of FY18. This translates to a total developable area of about 3.5 million sq. ft.

Opportunities and Strengths

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

Threat and Weakness

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

RISK MANAGEMENT

Economic Risk:

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

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

Liquidity Risk:

The ability to achieve projected sales because of the market situation and delay in payments from the customers may hamper the liquidity crunch and can hamper the progress of the projects.

Mitigation Measures: Lancor plans the projects in such a way that they are completed on time. Lancor is an established brand in South India which ensures that the projects get good response. This also helps to maintain the short term credit facilities with the vendors and to get construction finance from banks/financial institutions.

Execution Risk

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

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

TCP ALTURA, SHOLINGANALLUR : After obtaining the RERA Registration, your Company has launched TCP Altura project, a 5th residential project in Sholinganallur, in the month of December 2017. TCP Altura in all will have 405 apartments over blocks A to E, of which A&B blocks were launched initially which has 153 apartments in all. The sales have been encouraging in the last six months and till June 30, 2018, 50% of the units have already been sold. The construction of A & B blocks has commenced in the month of January 2018 and it is scheduled to be completed in the same year in December 2018 for handing over to the customers for interiors and the final possession by March 2019. The construction progress is as per schedule. It is planned to commence the other three blocks, C, D & E, in the second quarter of this financial year. The average ticket sizes of the apartments in TCP Altura are in the region of Rs.53 lakhs, which coupled with faster delivery of apartments, are the key driving factors for sales. TCP Altura is EDGE certified project from Indian Green Building Council (IGBC), TCP Altura comes with a pre-existing club house offering many facilities viz badminton court, tennis court, fully fitted gymnasium, table tennis to name a few.

LUMINA, GUDUVANCHERY : After the successful sale of 300 apartments in Phase-I of Lumina, Guduvanchery, your Company will be launching Phase-II of Lumina comprising of 420 apartment spread over blocks D, H1, H2 and ABC in the 3rd quarter of this financial year, after obtaining RERA registration. Lumina is a very popular residential community in Guduvanchery where the sporting facilities viz badminton court and tennis court have already been created, which are of world class standards. PU flooring from BASF has been applied in these courts, which are used first time in India. The civil structure in D block is already completed and in the next one year, both sales and construction would have reached a substantial level. It is planned to complete the construction of all the blocks in Lumina by the end of 2020. Your Company is confident of achieving a good amount of sales in Lumina once the apartments are made open for sales.

SRI HARI, ANNANAGAR : The construction has commenced and it is expected to be completed by end of this financial year.

Town & Country & Townsville, Sriperumbudur : Your company has tied up with Mando Autormotive India Pvt Ltd, a Korean company engaged in manufacturing of auto parts, for leasing out the apartments in Townsville to their employees. This has brought in huge occupancy levels in Townsville. Your company is confident that this will aid sales of both villas and apartments. The focus is now on renting out the villas by way of tying up with Corporates for their employees and Senior Executives, which will bring in more population and hence will drive sales.

NEW RESIDENTIAL PROJECTS : In the last Annual Report it was communicated that two large land parcels totaling to about 3.40 acres have been identified by your Company in the city. One residential project will be in Keelkattalai, whose plans have already been approved by Multi Storey Building Panel (MSB) and all the NOC's from Fire, Traffic, Airport, etc have already been obtained. It is expected to obtain the planning approvals and RERA registration in the next couple of months and your Company has planned to launch the project in the 3rd quarter of this Financial Year. This project will have in all 332 apartments of average size of 850sq.ft. The average ticket sizes are planned to be in the region of Rs.60 – 65 lakhs. Keelkattalai is a well developed submarket and is very close to the 200 ft radial road, which is estimated to have close to 3 million sq.ft of IT Park in the next 2 years. The Companies like Accenture, Wells Fargo have already signed up for lease in the said IT parks. Your company is confident of making a success out of this project. The second residential project will be in Adambakkam where Multi Storey Building (MSB) approval has already been obtained. Your company is confident of launching this project this Financial Year.

NEW TECHNOLOGIES :

Your Company has always been early adopters of new technology in construction and marketing activities:

Porotherm, a green material is being used in the place of bricks and blocks. In our construction, Porotherm block not only eliminates the use of cement, sand and water (sand has become very scarce these days) and the dry fix methodology that is used also expedites the speed of construction. Virtual Reality and Artificial intelligence and block chain technology will all have a great bearing in the real estate industry as they develop into future. The young property buyers are more informed and it is imperative that we are able to cater to their needs as they visit Real Estate portals, mobile apps and online platforms. Your Company is keeping abreast of the technological advancements that are taking place in the industry to make use of them at appropriate places.

No. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lancor Holdings Limited,
L65921TN1985PLC049092
"Arihant VTN Square" II Floor, 58 G.N.Chetty Road,
T.Nagar, Chennai, 600017

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Lancor Holdings Limited (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Lancor Holdings Limited 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Lancor Holdings Limited ("the Company") for the financial year ended on March 31, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not raised any Share Capital by Issue of Shares during the financial year under review];
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 [Not Applicable to the Company during the financial year under review];
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued any debt securities during the financial year under review];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];

(l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(vi) The Laws as are applicable specifically to the Company are as under:

a) Transfer of Property Act, 1882

b) Indian Easements Act, 1882,

c) Registration Act, 1908,

d) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,

e) The Land Acquisition Act, 1894

f) Real Estate (Development and Regulation) Act 2016 and,

g) Housing Board Act, 1965.

We 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

(iii) Agreements entered between the company and the Registrar of Transfer Agent (RTA)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that –

Based on the information provided to me during the conduct of audit and based on the reports submitted by the Board/Committees from time to time, in our opinion adequate systems, processes and control measures are in place exist in the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition laws and environmental laws.

Compliance by the Company of applicable financial laws like direct and indirect laws, has not been reviewed in this Audit since the same is subject to review statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Lancor Holdings Limited

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1. We further report that subsequent to the audit period, the Company has promoted a Wholly Owned Subsidiary Company Lancor South Chennai Development Limited on April 12, 2018 with an Authorised Share Capital of Rs.5 lakhs.

For RABI NARAYAN & ASSOCIATES

Place : Chennai
Date : 13/08/2018

Sd/-
V.S.SOWRIRAJAN
FCS 2368/
CP. No:6482

Lancor Holdings Limited

To,
The Members,
Lancor Holdings Limited,
L65921TN1985PLC049092
"Arihant VTN Square" II Floor, 58 G.N.Chetty Road,
T.Nagar, Chennai, 600017

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures 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 **RABI NARAYAN & ASSOCIATES**

Place : Chennai
Date : 13/08/2018

Sd/-
V.S.SOWRIRAJAN
FCS 2368/
CP. No:6482

REMUNERATION POLICY

Purpose of this Policy:

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

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

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

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

Role of the Nomination and Remuneration Committee:

The Committee shall:

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

Appointment and removal of Director, KMP and Senior Management:

5.1 Appointment criteria and qualification:

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

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

5.2 Term:

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time.

Whereas the term of the Key Managerial Personnel (other than the Managing / Whole time Director/CEO) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. Framework for performance evaluation of Independent Directors and the Board is available in the website of the Company (www.lancor.in)

Removal:

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

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

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

Remuneration to Non-executive / Independent Director:

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

ANNUAL REPORT ON CSR ACTIVITIES

Annexure C

As an integral part of the Company's commitment to good corporate citizenship, the Company firmly believes in actively assisting in improvement of the quality of life of people by integrating economic progress, social responsibility and environmental concerns (Triple Bottom Line accountability) in communities by giving preference to local areas around the Company's business operations. The Corporate Social Responsibility (CSR) activities of the company have already been textured into the company's value system through "**LANCOR FOUNDATION**".

LANCOR FOUNDATION has been formed as a public charitable trust with the main objective as achieving long-term stakeholder value creation, the Company shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the backward and under privileged classes and the society at large. In order to leverage the demographic dividend of its country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR at the Company shall be to achieve greater impacts, outcomes and outputs of its CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives. The CSR activities of the company are routed through the **LANCOR FOUNDATION TRUST** specifically formed for the purpose of carrying out the CSR activities as mandated under section 135 of the Companies Act, 2013.

The **LANCOR FOUNDATION TRUST** was formed to carry out programmes or activities in the following areas:

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. The detailed Corporate Social Responsibility Policy is available on the website of the Company at <http://www.lancor.in/investors/>
2. The Composition of the CSR Committee.
 - a) Mr.R.Sankaranarayanan, Chairman (Independent Director)
 - b) Mr.T.P.Raman, Member (Independent Director)
 - c) Mr.S.V.Venkatesan, Member (Independent Director)
3. Average net profit of the Company for last three financial years is Rs. 17,44,51,077/-
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) : Rs. 34,89,022/-
Thus, the Company is required to spent Rs.34,89,022/-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 - Rs.34,89,022/-
 - (b) Amount unspent, if any; NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1) S.No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1)Local area or other. (2) Specify the State and district where projects or Programs was undertaken.	(5) Amount outlay (budget) project or wise	(6) Amount spent on the projects or programs Subheads: 1. Direct expenditure on projects or programs 2. Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent: Direct or through implementing agency
1	Establishment of Skill Training Centre	Promoting education, and employment enhancing vocation skills	Sriperumbudur Tamilnadu	Rs.3.5 Crore	Rs.40,00,000/-	Rs.40,00,000/-	Lancor Foundation

6. Give details of implementing agency:

Lancor Foundation, a public charitable trust with a major objective to pursue the various objectives, as set out in Schedule VII of the CA 2013. Lancor Foundation is in the process of establishing a skill development centre in Sriperumbudur.

7. 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 : 13/08/2018

Sd/-
S V VENKATESAN
(Director)
DIN: 00004010

Sd/-
R SANKARANARAYANANAN
Chairman of CSR Committee
DIN: 00172202

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

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

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

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

- (ii) The percentage of increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year 2017-2018.**

No Directors were paid any remuneration except sitting fees.

Sl. No	Name of the KMPs	Designation	% of increase in remuneration during FY 2017 – 2018
01.	Mallika Ravi	C.E.O	NIL
02.	K. Prakash	C.F.O	NIL
03.	Dr. V. Rajesh	Company Secretary	4.18%

- (iii) The percentage increase in the median remuneration of employees for the financial year 2017-2018**

The Median Remuneration of Employees (MRE) was Rs. 3.25 lakhs and Rs.3.00 lakhs in FY 2018 and 2017 respectively. The increase of in Median Remuneration of Employees (MRE) in fiscal 2018 as compared to fiscal 2017, is 8.33%.

- (iv) The number of permanent employees on the rolls of Company as on 31.03.2018 is 62 including 10 women employees.**

- (viii) 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 2017 -18 was NIL.

- (xii) Affirmation that the remuneration as per the remuneration policy of the Company:**

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

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN

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

REMUNERATION:

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

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

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

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

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

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

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

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	L65921TN1985PLC049092
2. Registration Date	04.01.1985
3. Name of the Company	LANCOR HOLDINGS LIMITED
4. Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5. Address of the Registered office & contact details	LANCOR HOLDINGS LIMITED VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone: 044-28345880 – 84 Fax : 044-2834 5885 Email : compsecy@lancor.in Website : www.lancor.in
6. Whether listed Company	Yes, Listed on BSE Limited
7. Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s.Cameo Corporate Services Limited Subramanian Building 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	88.08%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(A)Category-wise Share Holding**

Name of the Company		LANCOR HOLDINGS LTD								
Face Value		2 /-								
Paidup Shares as on 01-Apr-2017		40500000								
Paidup Shares as on 31-Mar-2018		40500000								
		From	To							
For the Period From		01-Apr-2017	31-Mar-2018							
Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	25141664	0	25141664	62.0781	25141664	0	25141664	62.0781	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	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
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
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category II	0	0	0	0.0000	100000	0	100000	0.2469	0.2469
		0	0	0	0.0000	100000	0	100000	0.2469	0.2469
	SUB - TOTAL (B)(1)	0	0	0	0.0000	100000	0	100000	0.2469	0.2469
2.	NON-INSTITUTIONS									

a.	BODIES CORPORATE	1632736	0	1632736	4.0314	1292776	0	1292776	3.1920	-0.8394
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	5031736	214070	5245806	12.9526	5570594	195070	5765664	14.2362	1.2836
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	6105889	0	6105889	15.0762	5604508	0	5604508	13.8382	-1.2379
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	64574	0	64574	0.1594	13141	0	13141	0.0324	-0.1269
	HINDU UNDIVIDED FAMILIES	678647	0	678647	1.6756	854332	0	854332	2.1094	0.4337
	IEPF	0	0	0	0.0000	7325	0	7325	0.0180	0.0180
	NON RESIDENT INDIANS	1630684	0	1630684	4.0263	1720590	0	1720590	4.2483	0.2219
		2373905	0	2373905	5.8614	2595388	0	2595388	6.4083	0.5468
	SUB - TOTAL (B)(2)	15144266	214070	15358336	37.9218	15063266	195070	15258336	37.6749	-0.2469
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	15144266	214070	15358336	37.9218	15163266	195070	15358336	37.9218	0.0000
	TOTAL (A)+(B)	40285930	214070	40500000	100.0000	40304930	195070	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)	40285930	214070	40500000	100.0000	40304930	195070	40500000	100.0000	0.0000

(B) Shareholding of Promoter-

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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
	HAVING SAME PAN						
1	R V SHEKAR	502000	1.2395	0.0000	502000	1.2395	0.0000
2	SHYAMALA SHEKAR	7608830	18.7872	0.0000	7608830	18.7872	0.0000
3	SANGEETHA SHEKAR	2753700	6.7992	0.0000	2753700	6.7992	0.0000
4	SHWETHA SHEKAR	2753600	6.7990	0.0000	2753600	6.7990	0.0000
5	R V SHEKAR JT1 : SHYAMALA SHEKAR	403450	0.9961	0.0000	403450	0.9961	0.0000
6	SHYAMALA SHEKAR JT1 : R V SHEKAR	202320	0.4995	0.0000	202320	0.4995	0.0000

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

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-2017	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2018	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2017	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2018	502000	1.2395	502000	1.2395		
2	SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2017	7608830	18.7872	7608830	18.7872	'IN30355910004058	AAUPS6460L
	At the end of the Year 31-Mar-2018	7608830	18.7872	7608830	18.7872		
3	SANGEETHA SHEKAR						
	At the beginning of the year 01-Apr-2017	2753700	6.7992	2753700	6.7992	'IN30179910070698	BPNPS6702Q
	At the end of the Year 31-Mar-2018	2753700	6.7992	2753700	6.7992		
4	SHWETHA SHEKAR						
	At the beginning of the year 01-Apr-2017	2753600	6.7990	2753600	6.7990	'IN30179910070647	BGGPS5907R
	At the end of the Year 31-Mar-2018	2753600	6.7990	2753600	6.7990		
5	R V SHEKAR JT1 : SHYAMALA SHEKAR						

	At the beginning of the year 01-Apr-2017	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2018	403450	0.9961	403450	0.9961		
6	SHYAMALA SHEKAR JT1 : R V SHEKAR						
	At the beginning of the year 01-Apr-2017	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2018	202320	0.4995	202320	0.4995		

(D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: -**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year 01-Apr-2017	1099918	2.7158	1099918	2.7158	'IN30048417496711	ABCPS5272K
	At the end of the Year 31-Mar-2018	1099918	2.7158	1099918	2.7158		
2	RAJASHEKAR IYER						
	At the beginning of the year 01-Apr-2017	691806	1.7081	691806	1.7081	'1202470000522007	AAAPI0724R
	Purchase 27-Oct-2017	15800	0.0390	707606	1.7471		
	Purchase 10-Nov-2017	67196	0.1659	774802	1.9130		
	Purchase 17-Nov-2017	22706	0.0560	797508	1.9691		
	At the end of the Year 31-Mar-2018	797508	1.9691	797508	1.9691		
	HAVING SAME PAN						
	RAJASHEKAR S IYER						
	At the beginning of the year 01-Apr-2017	551576	1.3619	551576	1.3619	'IN30317320007430	AAAPI0724R
	At the end of the Year 31-Mar-2018	551576	1.3619	551576	1.3619		
3	SCIL VENTURES LIMITED						
	At the beginning of the year 01-Apr-2017	500000	1.2345	500000	1.2345	'1202470000522556	AAACS8124N
	Sale 24-Nov-2017	-500000	1.2345	0	0.0000		
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000		
4	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED						
	At the beginning of the year 01-Apr-2017	409598	1.0113	409598	1.0113	'IN30072410153429	AAACR4122R
	Purchase 07-Apr-2017	15654	0.0386	425252	1.0500		

Lancor Holdings Limited

	Purchase 14-Apr-2017	19468	0.0480	444720	1.0980		
	Sale 21-Apr-2017	-2403	0.0059	442317	1.0921		
	Sale 28-Apr-2017	-15305	0.0377	427012	1.0543		
	Sale 12-May-2017	-20745	0.0512	406267	1.0031		
	Sale 19-May-2017	-1075	0.0026	405192	1.0004		
	Sale 26-May-2017	-80983	0.1999	324209	0.8005		
	Sale 02-Jun-2017	-1	0.0000	324208	0.8005		
	Purchase 14-Jul-2017	25787	0.0636	349995	0.8641		
	Sale 29-Sep-2017	-93913	0.2318	256082	0.6323		
	Sale 06-Oct-2017	-31098	0.0767	224984	0.5555		
	Sale 08-Dec-2017	-60733	0.1499	164251	0.4055		
	Sale 15-Dec-2017	-50000	0.1234	114251	0.2821		
	Sale 29-Dec-2017	-1400	0.0034	112851	0.2786		
	Sale 05-Jan-2018	-33500	0.0827	79351	0.1959		
	Sale 19-Jan-2018	-49430	0.1220	29921	0.0738		
	Sale 25-Jan-2018	-29921	0.0738	0	0.0000		
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000		
5	GIRISH GULATI (HUF) .						
	At the beginning of the year 01-Apr-2017	400238	0.9882	400238	0.9882	'1201260000155665	AAFHG1700A
	Sale 28-Apr-2017	-15750	0.0388	384488	0.9493		
	Sale 09-Jun-2017	-3000	0.0074	381488	0.9419		
	Sale 16-Jun-2017	-33235	0.0820	348253	0.8598		
	Purchase 23-Jun-2017	56640	0.1398	404893	0.9997		
	Purchase 30-Jun-2017	200	0.0004	405093	1.0002		
	At the end of the Year 31-Mar-2018	405093	1.0002	405093	1.0002		
6	NALINI DEVI CHESETTY						
	At the beginning of the year 01-Apr-2017	317012	0.7827	317012	0.7827	'1204010000004236	AADPN1970B
	Sale 14-Jul-2017	-3800	0.0093	313212	0.7733		
	Sale 21-Jul-2017	-9343	0.0230	303869	0.7502		
	Sale 28-Jul-2017	-5000	0.0123	298869	0.7379		
	Sale 27-Oct-2017	-10000	0.0246	288869	0.7132		
	Sale 01-Dec-2017	-22000	0.0543	266869	0.6589		
	Sale 05-Jan-2018	-5000	0.0123	261869	0.6465		
	Sale 12-Jan-2018	-49	0.0001	261820	0.6464		
	At the end of the Year 31-Mar-2018	261820	0.6464	261820	0.6464		
7	RAJIV CHESETTY						
	At the beginning of the year 01-Apr-2017	307903	0.7602	307903	0.7602	'1204010000004240	AAFPR1281B
	Sale 21-Apr-2017	-18555	0.0458	289348	0.7144		
	Sale 05-May-2017	-54500	0.1345	234848	0.5798		
	Sale 12-May-2017	-10000	0.0246	224848	0.5551		
	Sale 19-May-2017	-2700	0.0066	222148	0.5485		
	Purchase 26-May-2017	700	0.0017	222848	0.5502		
	Purchase 09-Jun-2017	13600	0.0335	236448	0.5838		
	Purchase 16-Jun-2017	16189	0.0399	252637	0.6237		
	Purchase 23-Jun-2017	24405	0.0602	277042	0.6840		
	Sale 14-Jul-2017	-3800	0.0093	273242	0.6746		
	Sale 21-Jul-2017	-9803	0.0242	263439	0.6504		
	Sale 28-Jul-2017	-5000	0.0123	258439	0.6381		
	Sale 10-Nov-2017	-61847	0.1527	196592	0.4854		
	Sale 01-Dec-2017	-75000	0.1851	121592	0.3002		
	Purchase 15-Dec-2017	7000	0.0172	128592	0.3175		
	Sale 05-Jan-2018	-5000	0.0123	123592	0.3051		
	Sale 12-Jan-2018	-500	0.0012	123092	0.3039		
	At the end of the Year 31-Mar-2018	123092	0.3039	123092	0.3039		
	HAVING SAME PAN						

	RAJIV CHESETTY						
	At the beginning of the year 01-Apr-2017	119319	0.2946	119319	0.2946	IN30267933195703	AAFPR1281B
	Sale 07-Apr-2017	-2500	0.0061	116819	0.2884		
	Sale 14-Apr-2017	-16819	0.0415	100000	0.2469		
	Sale 05-May-2017	-5000	0.0123	95000	0.2345		
	Purchase 26-May-2017	1000	0.0024	96000	0.2370		
	Purchase 09-Jun-2017	2000	0.0049	98000	0.2419		
	Purchase 16-Jun-2017	2020	0.0049	100020	0.2469		
	Purchase 23-Jun-2017	1000	0.0024	101020	0.2494		
	Purchase 30-Jun-2017	2000	0.0049	103020	0.2543		
	Purchase 14-Jul-2017	900	0.0022	103920	0.2565		
	Sale 21-Jul-2017	-6920	0.0170	97000	0.2395		
	Purchase 04-Aug-2017	1000	0.0024	98000	0.2419		
	Purchase 15-Sep-2017	2000	0.0049	100000	0.2469		
	Sale 27-Oct-2017	-654	0.0016	99346	0.2452		
	Sale 10-Nov-2017	-4346	0.0107	95000	0.2345		
	Purchase 17-Nov-2017	300	0.0007	95300	0.2353		
	Purchase 24-Nov-2017	920	0.0022	96220	0.2375		
	Sale 01-Dec-2017	-14220	0.0351	82000	0.2024		
	Sale 08-Dec-2017	-3802	0.0093	78198	0.1930		
	Purchase 15-Dec-2017	500	0.0012	78698	0.1943		
	Sale 12-Jan-2018	-698	0.0017	78000	0.1925		
	Sale 19-Jan-2018	-4000	0.0098	74000	0.1827		
	Purchase 25-Jan-2018	800	0.0019	74800	0.1846		
	Sale 02-Feb-2018	-4800	0.0118	70000	0.1728		
	At the end of the Year 31-Mar-2018	70000	0.1728	70000	0.1728		
8	KUNTAL HASMUKHLAL SHAH JT1 : HASMUKHLAL VRIJLAL SHAH						
	At the beginning of the year 01-Apr-2017	277764	0.6858	277764	0.6858	IN30001110516773	AAGPS5867F
	Sale 16-Feb-2018	-20000	0.0493	257764	0.6364		
	Sale 23-Feb-2018	-20000	0.0493	237764	0.5870		
	Sale 09-Mar-2018	-30023	0.0741	207741	0.5129		
	Sale 16-Mar-2018	-5000	0.0123	202741	0.5005		
	Sale 23-Mar-2018	-21610	0.0533	181131	0.4472		
	Sale 30-Mar-2018	-10000	0.0246	171131	0.4225		
	At the end of the Year 31-Mar-2018	171131	0.4225	171131	0.4225		
9	ASHA KRISHNANAND SAWANT						
	At the beginning of the year 01-Apr-2017	273190	0.6745	273190	0.6745	IN30317320007464	AAPPS4091L
	At the end of the Year 31-Mar-2018	273190	0.6745	273190	0.6745		
10	ANURAG VITHLANI						
	At the beginning of the year 01-Apr-2017	247000	0.6098	247000	0.6098	IN30051310663613	ACAPV0603N
	Sale 19-May-2017	-735	0.0018	246265	0.6080		
	Sale 14-Jul-2017	-56265	0.1389	190000	0.4691		
	Sale 28-Jul-2017	-4330	0.0106	185670	0.4584		
	Sale 22-Sep-2017	-26125	0.0645	159545	0.3939		
	Sale 29-Sep-2017	-19545	0.0482	140000	0.3456		
	Sale 06-Oct-2017	-10000	0.0246	130000	0.3209		
	Sale 08-Dec-2017	-7835	0.0193	122165	0.3016		
	Sale 22-Dec-2017	-10000	0.0246	112165	0.2769		
	Sale 05-Jan-2018	-12165	0.0300	100000	0.2469		
	Sale 09-Feb-2018	-100000	0.2469	0	0.0000		
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000		

(E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2017	10917764	26.9574	10917764	26.9574	'IN30355910004032	AFUPR6488L
	At the end of the Year 31-Mar-2018	10917764	26.9574	10917764	26.9574		
	HAVING SAME PAN						
1	R V SHEKAR						
	At the beginning of the year 01-Apr-2017	502000	1.2395	502000	1.2395	'IN30179910070606	AFUPR6488L
	At the end of the Year 31-Mar-2018	502000	1.2395	502000	1.2395		
2	SANGEETHA SHEKAR						
	At the beginning of the year 01-Apr-2017	2753700	6.7992	2753700	6.7992	'IN30179910070698	BPNPS6702Q
	At the end of the Year 31-Mar-2018	2753700	6.7992	2753700	6.7992		
3	R V SHEKAR JT1 : SHYAMALA SHEKAR						
	At the beginning of the year 01-Apr-2017	403450	0.9961	403450	0.9961	'IN30355910004040	AFUPR6488L
	At the end of the Year 31-Mar-2018	403450	0.9961	403450	0.9961		
4	SHYAMALA SHEKAR JT1 : R V SHEKAR						
	At the beginning of the year 01-Apr-2017	202320	0.4995	202320	0.4995	'IN30355910004066	AAUPS6460L
	At the end of the Year 31-Mar-2018	202320	0.4995	202320	0.4995		
5	R SANKARANARAYANAN						
	At the beginning of the year 01-Apr-2017	1000	0.0024	1000	0.0024	'00000410	
	At the end of the Year 31-Mar-2018	1000	0.0024	1000	0.0024		
6	RAJESWARI SRIDHARAN JT1 : SEETHARAMAN SRIDHARAN						
	At the beginning of the year 01-Apr-2017	1099918	2.7158	1099918	2.7158	'IN30048417496711	ABCPS5272K
	At the end of the Year 31-Mar-2018	1099918	2.7158	1099918	2.7158		

(V) INDEBTEDNESS (Rupees in Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6315.08	765.19	-	7080.27
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6315.08	765.19	-	7080.27
Change in Indebtedness during the financial year				
* Addition	8884.27	49.25	-	8933.52
* Reduction			-	
Indebtedness at the end of the financial year				
i) Principal Amount	15199.35	814.44	-	16013.79
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
Total (i+ii+iii)	15199.35	814.44	-	16013.79

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

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

B. Remuneration to the other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		(In Rs.)			
	Independent Directors	Mr R.Sankaranarayanan	Mr SV.Venkatesan	Mr T.P.Raman	TOTAL
1	Fee for attending Board and Committee meetings	1,07,500/-	80,000/-	45,000/-	2,32,500
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil		Nil
	Total (1)	1,07,500/-	80,000/-	45,000/-	2,32,500

2	Other Non-Executive Directors	Mr R.V. Shekar*	Mrs Sangeetha Shekar	Mr S.Sridharan	
	Fee for attending Board meetings	70,000	10,000	50,000	1,30,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	70,000	10,000	50,000	1,30,000
	Total (B)=(1+2)	177500	90000	95,000	3,62,500
	Total Managerial Remuneration (by way of sitting fee for attending Board meeting)	(Rupees Three Lakhs Sixty Two Thousand Five Hundred only) Within the overall limit as specified under section 197(5) of the companies Act, 2013			

C. Remuneration to Key Managerial Personnel

Sl. No	Particulars of Remuneration	Key Managerial Personnel – Remuneration			
		CEO Mallika Ravi	CFO K. Prakash	CS Dr. V. Rajesh	Total
	Gross salary	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57,02,520	24,33,400	11,46,000	92,81,920
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	-	39,600
	(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	57,42,120	24,33,400	11,46,000	93,21,520

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

Reporting Period : April 1, 2017 to March 31, 2018

Reporting Currency: INR

(Rs. in Lakhs)

Particulars	Name of the Subsidiaries	
	Lancor Maintenance and Services Limited	Lancor Egatoor Developments Limited
Share Capital	25.18	5.0
Reserves & Surplus	696.77	-3.9
Other Liabilities	185.40	1.30
Total Liabilities	907.34	2.31
Investments	72.78	-
Turnover	329.77	-
Profit before tax	30.40	0.43
Provisions for tax	18.45	-
Profit after tax	11.95	0.43
Proposed Dividend	NIL	NIL
% of Shareholding	99.30%	100%

Notes:

- 1.Lancor Egatoor Developments Limited is yet to commence operation.
- 2.No Subsidiary has been sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

As per our report of even
For Nayan Parikh & Co
Chartered
Accountants
Firm Regn No.107023 W

Sd/-
K.Y. Narayana
Partner
Membership No.060639

Sd/-
Mallika Ravi
Chief Executive Officer

Sd/-
K. Prakash
Chief Financial Officer

Sd/-
R. Sankaranarayanan
Director

Sd/-
Dr. V. Rajesh
Company Secretary

Sd/-
R.V.Shekar
Chairman

Place : Chennai
Date : 13/08/2018

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	31.03.2018
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 319.04
Profit/Loss for the year	Rs. 51.29
Considered in Consolidation	Yes
Not considered in consolidation	Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified. There were no Joint Venture which have been sold during the year

**As per our report of even
For For Nayan Parikh & Co
Chartered Accountants
Firm Regn No.107023 W**

**Sd/-
Mallika Ravi
Chief Executive
Officer**

**Sd/-
R. Sankaranarayanan
Director**

**Sd/-
R.V.Shekar
Chairman**

**Sd/-
K.Y. Narayana
Partner
Membership
No.060639**

**Sd/-
K. Prakash
Chief
Financial Officer**

**Sd/-
Dr. V. Rajesh
Company Secretary**

**Place : Chennai
Date : 13/08/2018**

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			
A	Name(s) of the related party	Lancor Maintenance and Services Limited	Lancor Egatoor Development Limited	R.V. Shekar	Central Park West Venture
B	Nature of relationship	Subsidiary	Subsidiary	Control	Joint Venture
C	Nature of contracts/arrangements/transactions	Inter corporate loans	Reimbursement exp.	Interest Expenses	Loan
D	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs)	7.14	0.04	86.81	36.29
E	Duration of the contracts/arrangements/transactions	2017 - 2018	2017 - 2018	2017 - 2018	2017 - 2018
F	Date(s) of approval by the Board, if any	Approved on Quarterly basis	Approved on Quarterly basis	Approved annually	Quarterly basis
G	Amount paid as advances, if any:	Nil	Nil	NIL	NIL

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

Sd/-	Sd/-
S V VENKATESAN	R SANKARANARAYANAN
Director	Director

Place : Chennai

Date : 13/08/2018

REPORT ON CORPORATE GOVERNANCE

The term '**Governance**' refers to the way in which something is governed and to function of governing and the term '**Corporate Governance**' refers 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 reviews and monitors the effectiveness of the Company's governance practices and making changes as needed.

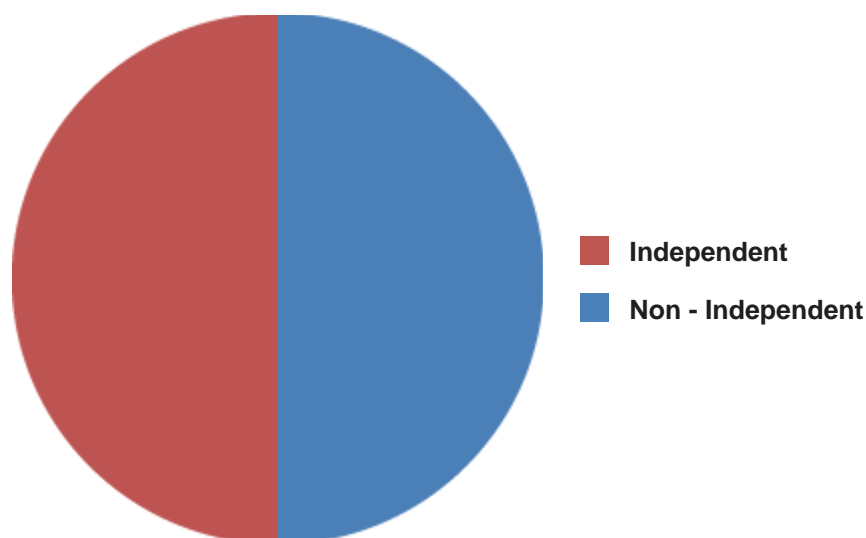
Board diversity

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

Composition of Board of Directors

The Company is managed by Mrs. Mallika Ravi, Chief Executive Officer (CEO) who is a Key Managerial Personnel (KMP) under the direct control and supervision of the Board of Directors. The Board of Directors of the Company at present, having all non-executive Directors with one woman director in the Board.

Composition of the Board



CHAIRMAN OF THE BOARD:

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

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

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

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

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

Role of the Board of Directors:

The primary role of the Board is that of trusteeship to protect and enhance the 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. Additional meetings were also held when necessary. It is pertinent to mention that during the reporting period the board has met seven times. Further, Policy formulation, evaluation of performance and control functions are vests with the Board.

BOARD MEETINGS

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

Composition of the Board, and Directorships held as on March 31, 2018.

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	07	07	Yes	3	Nil
S.V.Venkatesan	NEI	07	05	Yes	8	Nil
R.Sankaranarayanan	NEI	07	07	Yes	3	Nil
T.P.Raman	NEI	07	03	NA	Nil	Nil
Sangeetha Shekar	NENI	07	01	NA	Nil	Nil
S. Sridharan	NENI	07	05	Yes	3	2

CNE – Chairman and Non – Executive;

NEI – Non – Executive and Independent

NENI – Non – Executive and Non – Independent

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

Further the Board of Directors would like to inform the members that none of the Directors 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 seven 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.

The Annual General Meeting for the financial year ended March 31, 2017 was held on September 22, 2017 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, 2018

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

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-Third Annual general meeting** to the shareholders of the Company.

Limit and tenure of Independent Directorships:

As per the declaration furnished by the Independent Directors as on March 31, 2018, none of the Independent Director is serving as an Independent Director of more than **seven listed companies** and none of the Independent Director of the Company is presently serving as a whole time director in any listed Company. Their tenure of appointment of Independent Directors is well within the maximum terms prescribed in the listing regulations.

Letter of appointment to Independent Directors:

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

Performance evaluation of Independent Directors:

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

The performance evaluation of Independent Directors had been done for the Board of Directors (excluding the Director being evaluated) at their meeting held on Tuesday, February 07, 2018.

Separate meetings of the Independent Directors:

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

The Independent Directors at their meeting held on February 07, 2018 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 none of the Independent Director has resigned from the Board.

Succession Plan

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

Familiarization Programme

At the time of their appointment, the Independent Directors are apprised of their role, duties and responsibilities in the Company. A detailed letter of appointment is also issued which set-outs the expectations of the Company, the rights, powers and liabilities of the Independent Directors and the policies of the Company to be adhered by them.

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

Committees of the Board of Directors

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted various committees herein under. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

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

2.AUDIT COMMITTEE

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

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (such as public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Lancor Holdings Limited

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

Powers of Audit Committee

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

Review of information by the Audit Committee

1. Management discussion and analysis of financial position and result of operations
2. Financial statements and draft audit report, including quarterly / half-yearly financial information
3. Reports relating to compliance with laws and to risk management
4. Records of related party transactions
5. Management letters / letters of internal control weaknesses issued by statutory / internal auditors and
6. The appointment, removal and terms of remuneration of the head of the internal audit function

Meetings

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

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

The Audit Committee met five (05) times during the reporting period 2017 -18 at the following date(s) 29/05/2017, 22/08/2017, 11/09/2017, 02/12/2017 and 07/02/2018. 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 has adequate financial and accounting knowledge. The Chairman of the Audit Committee is an Independent Director. Mr. R. Sankaranarayanan, Chairman of the Audit Committee was present at the Annual General Meeting held on September 22, 2017.

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
Mr. R.Sankaranarayanan, Chairman	05	05
Mr. S.V.Venkatesan, Member	05	04
Mr. T.P.Raman, Member	05	02

INVITEES

Company Secretary is the Compliance Officer of the committee. The Chief Financial Officer and the Head of the Internal Audit Function along with the Statutory Auditors have attended all the Audit Committee Meetings held during the financial year 2017-18 in the capacity of invitees. The Chief Executive Officer is also invited to attend the Committee Meetings.

3. STAKE HOLDERS RELATIONSHIP COMMITTEE

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

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

Mr.R.Sankaranarayanan, Chairman of the Stake Holders Relationship Committee was present at the Annual General Meeting held on September 22, 2017. 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 07.02.2018 during the year

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

Investor Grievances and Queries

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

Particulars	Balance as on 01.04.2017	Received during the year	Resolved during the year	Balance as on 31.03.2018
Dematerialisation and Re-materialisation	-	-	-	-
SEBI SCORES Website	-	-	-	-
Registrar of Companies	-	-	-	-
Stock Exchange	-	-	-	-
Non-Receipt / Revalidation of Dividend Warrants	-	-	-	-
Miscellaneous	-	-	-	-

4. NOMINATION AND REMUNERATION COMMITTEE

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

Mr.R.Sankaranarayanan, Chairman of the Nomination and Remuneration committee was present at the Annual General Meeting held on September 22, 2017. The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors, Key Managerial Personnel and other employees and also deals with the governance related matters of the Company. It oversees the implementation of the nomination, remuneration and governance policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

Terms of Reference

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

Meeting and attendance during the year

The quorum for the meeting shall be any two members present at the meeting. The Nomination, Remuneration and Governance Committee has met on February 07, 2018 during the financial year 2017 - 18 and the details of the number of meetings held and attendance record of the members are as follows.

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

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

Remuneration of Executive Directors

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

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

Remuneration of Non – Executive Directors

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

The details of remuneration paid to the Non – Executive directors for the FY 2017 -18 as under:-

Sl. No	Name	Commission/ Incentives	Sitting fees (in Rs.)	Total (in Rs.)
01.	Mr. R. V. Shekar	-	70,000	70,000
02.	Mr. S.V. Venkatesan	-	80,000	80,000
03.	Mr. R. Sankaranarayanan	-	107,500	107,500
04.	Mr. T.P. Raman	-	45,000	45,000
05.	Mr. S. Sridharan	-	50,000	50,000
06.	Mrs. Sangeetha Sekar	-	10,000	10,000
	TOTAL	-	3,62,500	3,62,500

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

Terms of Reference

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

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

Meetings

The quorum for the meeting shall be any two members present at the meeting. The Committee has met on February 07, 2018 during the financial year 2017-2018.

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

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

6. RISK MANAGEMENT COMMITTEE

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

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

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

Terms of Reference

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

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

DISCLOSURES

Related Party Transactions

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

Subsidiary Monitoring Framework

As on March 31, 2018, the Company has two subsidiaries viz., Lancor Egatoor Developments Limited, Lancor Maintenance & Services Limited and a Joint Venture Entity viz., Central Park West Venture. All Subsidiary Companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Wherever applicable, Non Executive and Independent Directors of the Company are nominated and inducted in to the Board of Material non-listed Indian Subsidiary Company.

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

- a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the audit committee of the Company.
- b) All minutes of Board Meetings of the unlisted subsidiary companies are placed before the Company Board regularly.
- c) A Statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company Board.

As required under Regulations 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries and the said policy has been disclosed in the Company's website and is available at <http://www.lancor.in/investors>.

During the year 2017-18 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 2017-18 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 March 31, 2018. A declaration to this effect signed by Mrs. Mallika Ravi, Chief Executive Officer, of the Company forms part of this report.

Confirmation of the Code of Conduct by Chief Executive Officer

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

I confirm that the Company has, in respect of the financial year ended March 31, 2018, received from the Senior Management Personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Name : Mrs.Mallika Ravi
Designation : Chief Executive Officer
Place: Chennai
Date: 13/08/2018

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 31, 2018, has approved an Whistle Blower Policy that provides a formal mechanism for all stakeholders, Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy which also covered as per the requirement of Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

Compliances

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

Management Discussion and Analysis Report

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

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

CEO / CFO Certificate

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

Remuneration to Statutory Auditors

During the financial year 2017-2018, the details of the fees paid to the Statutory Auditors of the Company are as follows:

	(In Rupees)
Audit fees [includes fees for quarterly reviews]	13,00,000
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 2017-2018 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
2016 – 2017	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 22, 2017 @ 2.30 p.m	Nil
2015 – 2016	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 29, 2016 @ 3.00 p.m	Nil
2014 – 2015	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017	September 28, 2015 @ 2.30 p.m.	Nil

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial years 2015 -16, 2016 -17 and 2017 – 18.

Postal Ballot and E- voting

During the reporting period, your company conducted a postal ballot and also provided facility of e - voting to obtain approval for increasing borrowing limit and passed the following special resolutions:

- 1) Approval for Borrowing in excess of the Paid Up capital and free reserves pursuant to Section 180(1)(c) of the Companies Act, 2013 over and above the sanctioned existing limit of Rs. 300 Crore but not beyond Rs. 600 Crore only.
- 2) Approval for creation of charges / mortgage etc., on Company's movable or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013 not beyond Rs. 600 Crore only.

The aforementioned Special Resolutions have been passed by the members of the Company by requisite majority. The approval is deemed to have been received and passed on January 16, 2018.

Extract of the results of postal ballot/e-voting

Scrip ID: LANCORHOL

Scrip Code: 509048

(Agenda Wise)		
01.	Details of the Agenda	To accord consent for borrowing in excess of the paid up capital and free reserves pursuant to Section 180(1)(c) of the Companies Act, 2013 over and above the sanctioned existing limit of Rs. 300 Crore but not beyond Rs. 600 Crore only.
	Resolution required (Ordinary/ Special)	Special
	Mode of voting	Postal Ballot including E-voting
(Agenda Wise)		
02.	Details of the Agenda	To accord consent to creation of charges / mortgage etc., on Company's movable or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013 not beyond Rs. 600 Crore only
	Resolution required (Ordinary/ Special)	Special
	Mode of voting	Postal Ballot including E-voting

Resolution No: 1:

Text of Special Resolution approved by the members through Postal Ballot/ E- voting is here under:

RESOLVED THAT in supersession of the earlier resolution passed through the Postal ballot process on September 15, 2014 consent of the Company be and is hereby accorded in terms of Section 180(1) (c) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with relevant rules thereof, to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing any sum or sums of monies from time to time at their discretion for the business purpose of the company and its subsidiary(s) from one or more Banks, Financial Institutions, Corporate bodies, other lending agencies and/or trustees for the holders of debenture holders/bonds/other instruments up to a limit not exceeding Rs.600 Crore (Rupees Six Hundred Crore only) which includes existing borrowing limit of Rs. 300 Cores notwithstanding that the monies be borrowed together with the monies already borrowed including additional borrowings by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will, at time exceed the aggregate of the Paid up capital of the company and its free reserves (that it say reserves not set apart for any specific purpose) and that the board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, thinks fit.

RESOLVED FURTHER THAT the Board or such Committee/ or person/(s) as authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESULTS:

Sr. No.	Particulars	No. Of postal Ballot forms	No. Of Shares	% to the total shares Representing valid votes
(a)	1. Total postal Ballot forms received	52	27,227	0.10
	2. Total E-voting options received	19	2,62,47,826	99.90
	Total (1+2)	71	2,62,75,053	100.00
(b)	Less: Invalid postal Ballot Forms. (not voted for/ against the resolution)	-	-	-
(c)	1. Net valid postal Ballot forms (As per register)	52	27,227	0.10
	2. Net E-voting options	19	2,62,47,826	99.90
	Total (1+2)	71	2,62,75,053	100.00
(d)	1. Postal ballot forms with assent for the resolution	16	17,607	0.07
	2. E-voting Options with assent for the resolution	19	2,62,47,826	99.90
	Total (1+2)	35	2,62,65,433	99.97
(e)	1. Postal ballot forms with dissent for the resolution	36	9,620	0.03
	2. E-voting Options with dissent for the resolution	0	0	0.00
	Total (1+2)	36	9,620	0.03

The number of votes polled in favour of the Special Resolution is 26265433 (99.97%) of the total valid votes. Thus, the Special Resolution has therefore been approved by the Shareholders with the Requisite Majority.

Resolution No: 2:

Text of Special Resolution approved by the members through Postal Ballot/ E- voting is here under:

RESOLVED THAT in supersession of the earlier resolution passed under erstwhile Section 293(1)(a) of the Companies Act, 1956 through the Postal ballot process on October 04, 2013, consent of the Company be and is hereby accorded in terms of Section 180(1) (a) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with relevant rules thereof, to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgage, pledge and hypothecation, in addition to existing charges, mortgages, pledges and hypothecation created by the Company on such movable and/or immovable, tangible and/or intangible properties of the Company, both present and future, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may deem fit, in favour of any person including but not limited to Banks, Financial Institutions, Corporate bodies, other lending agencies and/or trustees for the holders of debenture holders/bonds/other instruments for securing any loan(s) (either in Indian currency or foreign currency) availed or to be availed by the company / one or more its subsidiaries, in favour of banks, financial institutions, firms, corporate bodies, person or persons together with interest, cost, charges and such other expenses as stipulated in that behalf and agreed between the Company and the lenders, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, costs, expenses and all other monies payable by the company / one or more subsidiaries, in respect of the said loans/facilities, shall not at any time exceed Rs.600 crores (Rupees Six Hundred Crores only) or the aggregate of the paid up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

RESOLVED FURTHER THAT the Board or such Committee/ or person/(s) as authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESULTS:

Sr. No.	Particulars	No. Of postal Ballot forms	No. Of Shares	% to the total shares Representing valid votes
(a)	1. Total postal Ballot forms received	52	27,227	0.10
	2. Total E-voting options received	19	2,62,47,826	99.90
	Total (1+2)	71	2,62,75,053	100.00
(b)	Less: Invalid postal Ballot Forms. (not voted for/ against the resolution)	-	-	-
(c)	1. Net valid postal Ballot forms (As per register)	52	27,227	0.10
	2. Net E-voting options	19	2,62,47,826	99.90
	Total (1+2)	71	2,62,75,053	100.00
(d)	1. Postal ballot forms with assent for the resolution	16	17,607	0.07
	2. E-voting Options with assent for the resolution	19	2,62,47,826	99.90
	Total (1+2)	35	2,62,65,433	99.97
(e)	1. Postal ballot forms with dissent for the resolution	36	9620	0.03
	2. E-voting Options with dissent for the resolution	0	0	0.00
	Total (1+2)	36	9,620	0.03

The number of votes polled in favour of the Special Resolution is 26265433 (99.97%) of the total valid votes. Thus, the Special Resolution has therefore been approved by the Shareholders with the Requisite Majority.

Thus, through the postal ballot and e - voting the limit of borrowing has been approved by the shareholders was increase from existing Rs. 300/- crore to Rs. 600/- crore.

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 2017-2018 have been given in Note 4.09 of the Notes to accounts to the Annual financial statement. There were no other transactions of material had been entered into by the Company with related parties that had potential conflict nature with the interest of the Company at large in the Financial Year ended 2017 - 2018.

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 being 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
5	SEBI has initiated Scores for processing the investors' complaints in a centralized web based redress systems and online redressal of all the stakeholders' complaints. No shareholders complaint have been received through scores during the financial year	SEBI complaints Redressal System (SCORES)

Recommendation of Dividend and Dividend Payment Date

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

Dividend History

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

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

9. GENERAL SHAREHOLDER'S INFORMATION**Financial calendar (Tentative)**

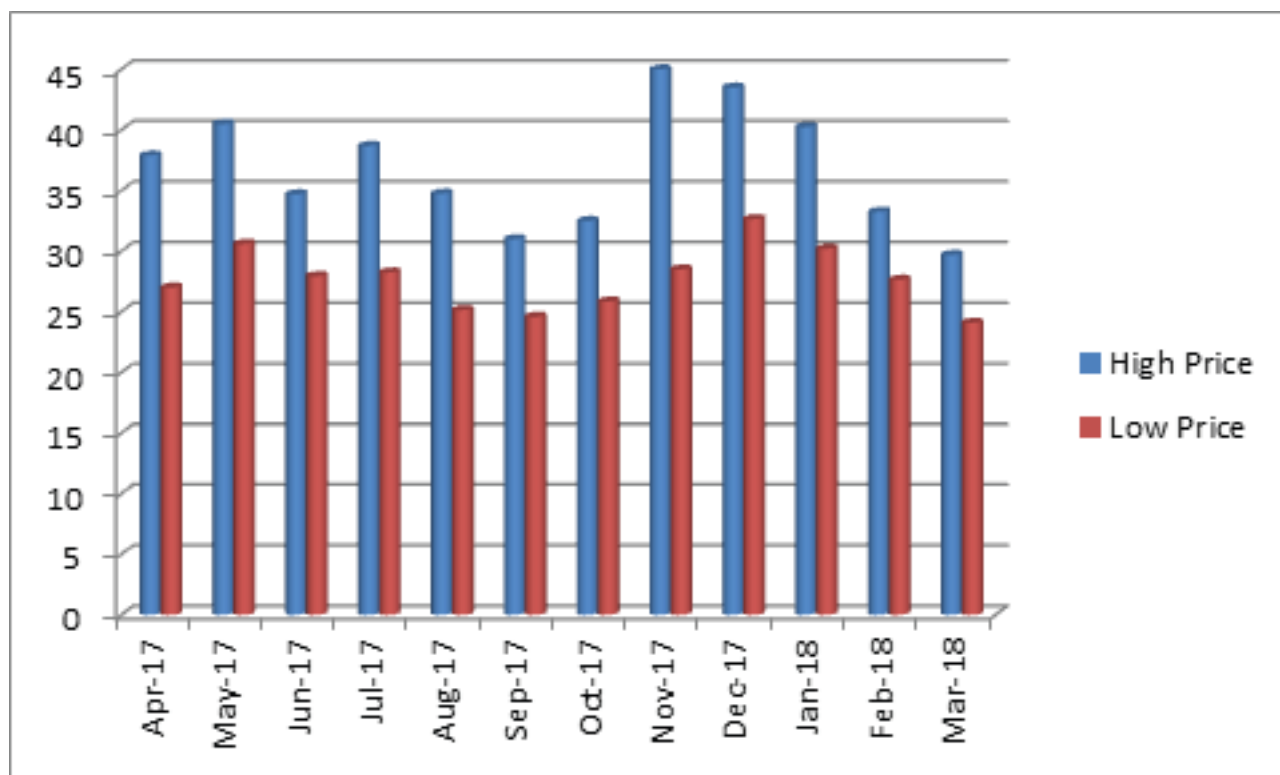
Financial Year	April 01, 2018 to March 31, 2019
Calendar of Board meetings for the financial year (Tentative and subject to change)	
First Quarter Result (Qtr ending June 30,2018)	August 13, 2018
Second Quarter Result (Qtr ending September 30,2018)	November 10, 2018
Third Quarter Result (Qtr ending December 31,2018)	February 10, 2019
Fourth Quarter Result (Qtr ending March 31,2019)	May 10, 2019
Date of Book Closure	10 days, which includes 8 days prior and 2 days post proposed day of publishing results.
33rd ANNUAL GENERAL MEETING	
Date	September 19, 2018
Day	Wednesday
Time	2.30 pm
Venue	Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai – 600 017
Dividend Payment Date	Within 30 days from the date of Annual General Meeting
Stock code	509048
Listing at	The Company's securities are listed with BSE Limited, Mumbai and it has paid the respective annual listing fees up- to- date and there are no arrears. There are no shares of the Company which remains unclaimed and lying in the escrow account.
DEMAT ISIN	INE572G01025
Listing fee	Annual listing fee for the year 2017– 2018 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, 2018 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 Mr. Rabi Narayan Pal, Partner, Rabi Narayan & Associates, Company Secretaries reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed.
Custodial Fees	The Company has paid custodial fees for the year 2017-18 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 market data for the period of April 01, 2017 to March 31, 2018 and graphical representation of volume of shares traded at BSE for the year 2017 – 2018.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-17	27	37.9	27	31.75	12,13,126	3,831	3,99,35,933
May-17	32	40.5	30.6	32.75	21,46,536	5,415	7,94,35,861
Jun-17	33.45	34.7	27.95	29	5,22,060	1,574	1,67,30,655
Jul-17	30.45	38.7	28.25	33.05	11,23,728	3,834	3,82,36,527
Aug-17	32.95	34.75	25.15	28.55	2,89,821	1,370	86,72,306
Sep-17	28.7	31	24.6	25.85	5,85,114	1,609	1,63,67,756
Oct-17	26.55	32.5	25.85	29.1	3,39,618	1,245	96,98,094
Nov-17	28.55	45	28.5	42.65	18,29,494	5,213	6,72,17,358
Dec-17	42	43.5	32.65	34.75	9,68,545	2,405	3,55,62,914
Jan-18	35	40.25	30.2	32.15	12,76,666	2,913	4,61,56,039
Feb-18	33	33.25	27.65	29.05	6,07,178	1,103	1,82,76,997
Mar-18	29.45	29.7	24.1	26.75	5,46,585	945	1,45,15,004

The chart given hereunder plots the movements of the Company's share price on Bombay Stock exchange Limited for the year **2017 – 2018**



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, 2018 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	3,45,64,710	14.57
3	Held in Dematerialisation form – CDSL	57,40,220	85.34
4	Physical shares	1,95,070	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 dematerialised form. The Company's shares are actively traded on BSE Limited.

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

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

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

SHARE TRANSFER SYSTEM

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

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

Share holding	No. of Cases	% of Cases	Total Shares	Amount (In Rupees)	% of Amount
2 - 5000	3576	85.8789	1582773	3165546	3.9080
5001 - 10000	225	5.4034	852796	1705592	2.1056
10001 - 20000	150	3.6023	1143994	2287988	2.8246
20001 - 30000	56	1.3448	703488	1406976	1.7370
30001 - 40000	41	0.9846	741831	1483662	1.8316
40001 - 50000	26	0.6243	597112	1194224	1.4743
50001 - 100000	35	0.8405	1304204	2608408	3.2202
100001 - And Above	55	1.3208	33573802	67147604	82.8982
Total	4164	100.00	40500000	81000000	100.00

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

CATEGORIES OF SHAREHOLDINGS AS ON MARCH 31, 2018

Sl. No.	Category of Shareholders	No. of Shares held	Percentage of holdings
1	Promoters	25141664	62.08
2	Foreign Institutional Investors / Mutual Funds	100000	0.25
3	Body Corporate	1292776	3.19
4	Individual shareholders holding nominal share capital upto Rs.2 lakhs	6729538	16.62
5	Individual shareholders holding nominal share capital excess of Rs.2 lakhs	4640634	11.46
6	Clearing Members	13141	0.03
7	Hindu Undivided Family	854332	2.11
8	IEPF	7325	0.02
9	Non Resident Indians	1720590	4.25
	Total	40500000	100.00

MAJOR SHAREHOLDERS

Details of shareholders holding more than 1% of the paid up capital of the Company as on March 31, 2018 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
Mr.Rajasekhar Swaminathan Iyer	17,43,382	2.97	Public
Mrs.Rajeswari Sridharan	10,99,918	2.72	Public
Mr.Rajiv Chesetty	4,28,518	1.05	Public
Mr.Girish Gulati H.U.F	4,05,238	1.01	Public

Share capital History

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

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

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

During the financial year 2017 – 18, the Company was required to transfer a sum of Rs.343,147/- (Rupees Three Lakh Forty Three Thousand One Hundred and Forty Seven only) to the Investor Education and Protection Fund, pertaining to the dividends declared in the Annual General Meeting held for the FY 2009 - 2010 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.343,147/- (Rupees Three Lakh Forty Three Thousand One Hundred and Forty Seven only) to the Investor Education and Protection Fund on October 10, 2017, which is within the time limits prescribed under the Companies Act, 1956/2013.

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

Financial Year	Date of Declaration	Date of Payment	Last date for claiming unpaid dividend
2010 – 2011	29.07.2011	03.08.2011	02.08.2018
2011 – 2012	27.07.2012	31.07.2012	30.07.2019
2012 – 2013	11.09.2013	12.09.2013	12.09.2020
2013 – 2014	26.12.2014	27.12.2014	27.12.2021
2014 – 2015	28.09.2015	27.09.2015	27.09.2022
2015 – 2016	29.09.2016	03.09.2016	28.09.2023
2016 – 2017	22.09.2017	25.09.2018	28.10.2024

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

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

Unclaimed Equity Shares

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

The due date for such transfer of shares has been identified by the Ministry of Corporate Affairs and determined as October 31, 2017 and the company needs to transfer the said shares within a period of 30 days of such shares becoming due to be transferred to the fund (i.e., on or before November 30, 2017).

Lancor Holdings Limited

In this connection, The board through its circular resolution appointed Dr. V. Rajesh, 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 for a period of consecutive seven years to the IEPF as per the requirements of various provisions under the Companies Act 2013 and to issue new share certificates, to exercise through corporate action the conversion of newly issued physical share certificates to demat format and to file appropriate e-forms with Registrar of Companies, Chennai.

The company had identified 7 (Seven) shareholders holding 7325 shares, who haven't claimed dividend for the past seven consecutive years. In this regard, the company after following due process and procedures, transferred 7325 shares to IEPF authority on November 25, 2017.

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 matter of Arbitration between the "Menons", the land owners of menon eternity property and the Company, the Learned Arbitrator Justice (Retd.) Mr. K. P. Sivasubramaniam has passed the award on 16.03.2016. The award of the Arbitrator had inter- alia cancelled the Sale deeds registered on 19.12.2008 in favour of the Company, in respect of 50% of undivided share of land.

Pursuant the said order, the Company had challenged the award in the Hon'ble high court of Madras, by filling a Section 34 application under Arbitration and Conciliation Act 1996.

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 hence confirmed the title in favour of the Company. Subsequently, the land owners have gone on appeal before the division bench in the Hon'ble High Court of Madras which is being contested by the Company.

Address for Communication

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

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

CEO AND CFO CERTIFICATION

The Board of Directors
Lancor Holdings Limited
Chennai

Dear Members of the Board,

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

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

- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - 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.

PLACE : Chennai
DATE : 13/08/2018

Sd/-
MALLIKA RAVI
CHIEF EXECUTIVE OFFICER

Sd/-
K. PRAKASH
CHIEF FINANCIAL OFFICER

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **Lancor Holding Limited**

We have examined the compliance of condition of corporate governance by **LANCOR HOLDINGS LIMITED**, for the year ended on March 31, 2018 as per the regulation 15(2) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) 2015.

The Compliance of conditions of the listing agreement is the responsibility of the management. Our examination has been limit to the procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its official and agents, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management.

Place : Chennai
Date : 13/08/2018

Rabi Narayanan & Associates

Sd/-

V.S. Sowrirajan
Practicing Company Secretary
FCS 2368/CP6482

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANCOR HOLDINGS LIMITED

We have audited the accompanying standalone financial statements of Lancor Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rule of the Companies (Accounts) Rules issued there in. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit including (other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

The comparative financial information of the Company as on April 1, 2016 and March 31, 2017 prepared in accordance with the Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 28, 2016 and May 29, 2017 expressed an unmodified conclusion.

Emphasis of Matter

We draw your attention to,

- a) Note no. 4.12 (b) to the audited standalone financial statement relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
- b) Note no. 4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property having carrying value of Rs 3,424.09 lakhs.

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

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 statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
2. 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, and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, we give our separate report in "Annexure B".
 - (g) 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, 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 litigation on its financial position in its financial statement. Refer note number 4.02 to the financial statement.
 - 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 the amounts, required to be transferred, to the Investor education and Protection Fund by the Company.

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

Sd/-
K.Y. Narayana
Partner

Membership No. 060639

Chennai
Dated: May 14, 2018

ANNEXURE 'A' TO THE AUDITOR'S RPEORT

Referred to in Paragraph 3 of our report of even date

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment and investment property.
- (b) As per the plan and programme of the management property, plant & equipment, investment property have been physically verified. The programme of physical verification of property, plant & equipment, investment property in our opinion is considered reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the Immovable Properties classified under the head property, plant & equipment and investment property are held in the name of the Company. However, in one case, with respect to a commercial property which is classified under investment property having gross block value Rs.3,626.02 lakhs & net block value Rs. 3,424.09 lakhs as on March 31, 2018, the dispute with the landowner relating to the land on which the property is situated, the single bench of the Hon'ble High Court of Madras has set aside the invalidation of the sale deed. Subsequently, the landowners have filed an appeal before the division bench of Hon'ble High court of Madras and the matter is pending. We refer to the note no. 4.02 (a) regarding this matter.
- ii. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and adequate in relation to the size of the Company and to nature of its business. We have been informed that no material discrepancies were noticed on verification between the physical stocks and the book of accounts.
- iii. The Company has granted unsecured loans to one firm covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion and according to the information and explanation provided to us, the terms and conditions of 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 provided to us, in respect to loans, investments, guarantees and securities, provisions 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 deposits from the public and therefore, the provisions contained in sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. 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 and records maintained by the Company relating to construction and development activity, pursuant to the Companies (Cost Records and Audit) Rules, 2014 made by the Central Government for the maintenance of cost record under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

- vii. a) Based on the record produced to us, the Company has generally been regular in depositing with the appropriate authorities undisputed dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of outstanding statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, sales tax, duty of customs, duty of excise, value added tax or cess have not been deposited on account dispute except for service tax, interest on service tax and penalty as on March 31, 2018 which has been provided below.

S.No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)
1	Finance Act, 1994	Penalty and Interest on Service Tax	February 2009 to June 2009	Customs, Excise and Service tax Appellate Tribunal	Not Yet Determined
2	Finance Act, 1994	Service Tax	October 2007 to August 2009	Customs, Excise and Service tax Appellate Tribunal	1,56,10,334 (Note -1)

Note – 1: The amount is excluding interest and penalty

- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of dues to any financial institution or 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 purpose 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 explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not paid any managerial remuneration. Accordingly the reporting regarding compliance with the provision of section 197 read with schedule V of the Companies Act 2013 does not arise.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation provided to us and in our opinion, the related party transactions are entered in to by the Company are in compliance with section 177 and section 188 of the Companies Act, 2013 and the same has been disclosed in the financial statements, as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on 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 paid 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 explanation provided to us and based on the examination of the books of account, the Company has not entered in to any non- cash transaction with the director or person connected with him. 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 u/s 45-IA of the Reserve Bank of India Act, 1934.

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

Chennai
Dated: May 14, 2018

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Annexure 'B' to the Independent Auditor's Report

Referred to paragraph 2(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report on even date to the financial statements of the Company for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Lancor Holdings Limited (the "Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safe guarding 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 controls. Those standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control 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 control 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W

Sd/-

K.Y. Narayana

Partner

Membership No. 060639

Chennai

Dated: May 14, 2018

Lancor Holdings Limited
Balance sheet as at March 31, 2018.

(Rupees in Lakhs)

Particulars	Note	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
Assets				
Non-current assets				
Property, plant and equipment	2.01	638.70	301.12	392.44
Capital work-in-progress		-	336.60	3,185.83
Investment property	2.02	3,763.98	3,998.48	7,708.05
Intangible assets	2.03	0.20	0.20	0.56
Financial assets				
Investments	2.04	267.71	277.55	399.05
Other financial assets	2.05	1,173.40	41.00	30.00
Deferred tax assets (net)	2.06	1,027.83	967.90	891.47
Non current tax assets	2.07	5.75	-	10.00
Other non-current assets	2.08	563.84	27.04	31.37
Total non-current assets		7,441.42	5,949.89	12,648.76
Current Assets				
Inventories	2.09	23,461.21	24,843.55	25,650.26
Financial assets				
Trade receivables	2.10	541.98	247.87	1,244.18
Cash and cash equivalents	2.11	438.69	644.62	118.03
Bank balances other than cash and cash equivalent	2.12	2.15	7.54	6.22
Other financial assets	2.13	969.10	132.99	348.79
Current tax assets (net)	2.14	103.66	193.27	193.27
Other current assets	2.15	622.81	248.05	138.44
Total current assets		26,139.60	26,317.88	27,699.19
Total Assets		33,581.02	32,267.78	40,347.94
Equity & liability				
Equity				
Equity share capital	2.16	810.00	810.00	810.00
Other equity	2.17	14,934.34	14,439.52	14,780.17
Total equity		15,744.34	15,249.52	15,590.17
Liabilities				
Non current liabilities				
Financial liabilities				
Borrowings	2.18	5,073.86	1,902.51	8,946.16
Trade payables	2.19	191.61	70.40	307.97
Other financial liabilities	2.20	120.98	48.48	1,119.45
Provisions	2.21	55.15	57.75	71.33
Other non-current liabilities	2.22	-	4.00	295.50
Total non current liabilities		5,441.60	2,083.14	10,740.41

Lancor Holdings Limited

Current liabilities

Financial liabilities

Borrowings	2.23	10,761.52	7,982.52	7,507.68
Trade payables	2.24	434.40	635.54	1,148.52
Other financial liabilities	2.25	186.30	5,307.14	3,808.83
Other current liabilities	2.26	911.32	784.79	1,499.20
Short-term provisions	2.27	2.00	1.90	0.93
Current tax liabilities (net)	2.28	99.54	223.23	52.21

Total current liabilities

Total Equity And Liabilities

12,395.08	14,935.11	14,017.37
33,581.02	32,267.78	40,347.94

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

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Lancor Holdings Limited

Lancor Holdings Limited Statement of Profit & loss for the year ended March 31, 2018.

(Rupees in Lakhs)

Particulars	Note	Year ended	
		March 31 2018	March 31, 2017
Revenue			
Revenue from operations	3.01	7,226.06	7,854.19
Other income	3.02	80.65	109.55
Total income		7,306.71	7,963.74
Expenses			
Land and land related expenses		62.19	478.14
Cost of materials and construction expenses	3.03	1,654.80	1,325.35
Changes in inventories of constructed premises, work-in-progress and construction materials	3.04	1,382.34	806.71
Employee benefits expenses	3.05	457.23	455.94
Finance costs	3.06	1,969.29	2,079.56
Depreciation and amortization expenses	3.07	158.46	210.34
Other expenses	3.08	949.26	744.76
Total expenses		6,633.56	6,100.81
Profit/(loss) before tax		673.15	1,862.93
Tax expense:			
Current tax		147.89	369.96
Deferred tax		-62.39	-74.66
Profit/(Loss) for the period		587.65	1,567.63
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans			
Income tax effect relating to items that will not be reclassified to profit or loss		7.12	-5.13
Total other comprehensive income, net of tax		-2.47	1.77
		4.66	-3.35
Total Comprehensive income/ (losses) for the year		592.31	1,564.28
Earnings per equity share (amount in rupees)			
Basic & Diluted	4.01	1.45	3.87

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

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Lancor Holdings Limited

Lancor Holdings Limited Statement of Cash Flows for the year ended March 31, 2018.

(Rupees in Lakhs)

Particulars	Year ended	
	March 31 2018	March 31, 2017
Cash flow from operating activities		
Net profit before tax	673.15	1,862.93
Adjustment on discounting of security deposit	-	(0.90)
Interest income on fair valuation of loan to related parties & employees	(4.26)	(14.33)
Provision for (gain)/loss in fair valuation of investment	1.70	(0.08)
Employee benefit expense on account of fair valuation of financial asset	0.87	0.17
Finance element on discounting of security deposit	-	1.07
Investments carried at amortized cost	8.14	-
Amortization of processing fees	(149.95)	-
Depreciation and amortization	158.46	210.34
(Gain)/loss on sale of property, plant and equipment	20.41	(7.09)
(Gain)/loss on sale of Investment property	(663.64)	(2,947.66)
Dividends received	-	(39.67)
Interest income	(29.17)	(15.00)
Finance cost	426.22	938.03
Provision for gratuity	10.99	13.03
Trade payables written back	(25.13)	(29.79)
Advances/ deposits written off	9.24	-
Share of (profit)/loss from investment in partnership firm	(51.29)	6.20
Operating profit before working capital changes	385.74	(22.75)
Changes in assets and liabilities		
(Increase)/ decrease in inventories	3,141.67	1,948.24
(Increase)/ decrease in trade and other receivables	(302.86)	996.31
(Increase)/ decrease in other financial assets	(1,904.75)	341.09
(Increase)/ decrease in other assets	(911.56)	(105.28)
Increase/(decrease) in provisions and employee benefits	(6.37)	(30.76)
Increase/(decrease) in other financial liabilities	(44.79)	(1,015.16)
Increase/(decrease) in other current Liabilities	122.53	(1,005.02)
Increase/(decrease) in trade payables	(54.80)	(720.76)
	424.80	385.91
Less: Income Taxes Paid	(188.21)	(188.93)
Net cash flows from operating activities	236.59	196.98
Cash flow from investing activities		
Expenditure on property, plant and equipment	(229.42)	(9.38)
Payment for purchase and construction of investment properties	(31.68)	-
Payment for purchase and development of intangible assets	-	(0.09)
Purchase of financial instruments	-	(5,750.28)
Proceeds from sale of financial instruments	-	5,750.28
Proceeds from sale of property, plant and equipment	33.07	27.60
Proceeds from sale of investment properties	880.00	7,959.26
Finance income	20.08	8.27
Dividend received	-	39.67
Net cash flows from investing activities	672.05	8,025.33

Lancor Holdings Limited

Cash flow from financing activities

Proceeds from borrowings	34,027.59	16,255.32
Repayment of borrowings	(32,925.56)	(21,384.03)
Finance charges paid	(2,119.23)	(2,079.56)
Dividends paid on equity shares	(80.88)	(405.00)
Tax on equity dividend paid	(16.49)	(82.45)
Net cash flows from financing activities	(1,114.57)	(7,695.72)
Net increase / (decrease) in cash and cash equivalents	(205.92)	526.59
Cash and cash equivalents at the beginning of the year	644.62	118.03
Cash and cash equivalents at the end of the year	438.69	644.62

Components of Cash and Cash Equivalent

Balances with banks under various accounts (Refer note no. 2.11)	438.69	644.55
Cash on hand (Refer note no. 2.11)	0.00	0.07
Cash and cash equivalents reported in balance sheet	438.69	644.62
Cash and cash equivalents reported in cash flow statement	438.69	644.62

Change in Liability arising from financing activities

Particulars	March 31, 2017	Cash flow	As at	
			Non cash changes - Fair value changes	March 31, 2018
Non current borrowings (Refer note 2.18)	1,903	3,313	142	5,074
Current borrowings (Refer note 2.23)	7,983	2,787	8	10,762
Current maturities of non current borrowings (Refer note 2.25)	5,177	-4,998	-	178
	15,062	1,102	150	16,014

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

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

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Lancor Holdings Limited
Statement of Changes in Equity for the year ended March 31, 2018.

A. Equity Share Capital*(Rupees in Lakhs)*

Particulars	Note	Amount
Balance as at April 1, 2016	2.16	810
Changes in equity Share Capital		-
Balance as at March 31, 2017	2.16	810
Changes in equity Share Capital		-
Balance as at March 31, 2018	2.16	810

B. Other Equity

	Securities Premium account	Revaluation reserve	General Reserve	Surplus/Deficit in statement of profit & loss	Total
Balance at April 1, 2016	1,245.40	1,417.47	1,720.14	10,397.16	14,780.17
Add: Profit/(loss) for the year	-	-	-	1,567.63	1,567.63
Other Comprehensive Income / (loss) for the year					
Remeasurements of the defined benefit plans	-	-	-	(3.35)	(3.35)
Total Comprehensive Income for the year	-	-	-	1,564.28	1,564.28
Transactions with owners in their capacity as owners					
Less: Equity dividend	-	-	-	(405.00)	(405.00)
Less: Related income tax on dividend	-	-	-	(82.45)	(82.45)
Less: Expired during the year	-	(1,417.47)	-	-	(1,417.47)
Balance as at March 31, 2017	1,245.40	-	1,720.14	11,473.99	14,439.52
Add: Profit/(loss) for the year	-	-	-	587.65	587.65
Other Comprehensive Income / (loss) for the year					
Remeasurements of the defined benefit plans	-	-	-	4.66	4.66
Total Comprehensive Income for the year	-	-	-	592.31	592.31
Transactions with owners in their capacity as owners					
Less: Equity dividend	-	-	-	(81.00)	(81.00)
Less: Related income tax on dividend	-	-	-	(16.49)	(16.49)
Balance as at March 31, 2018	1,245.40	-	1,720.14	11,968.81	14,934.34

Significant Accounting Policies: Refer Note1

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

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Significant Accounting Policies and notes on Accounts to Standalone Financial Statements

1.01 Corporate information

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

1.02 Authorization of standalone financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 14, 2018.

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, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in note 4.16

1.04 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.

The standalone financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("previous GAAP") and other relevant provisions of the Act.

These standalone financial statements are the first standalone financial statements of the Company under Ind AS. Refer note 4.16 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. The date of transition to Ind AS is April 1, 2016.

1.05 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.

1.06 Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying implementation of Ind AS 115, 'Revenue from Contracts with Customers' and the corresponding changes considering the principles in Ind AS 115, in Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 112 (Disclosure of Interests in Other Entities). The effective date for the implementation of Ind AS 115 and other changes are applicable to the Company from April 1, 2018. Considering the implementation of Ind AS 115, Ind AS 11 (Construction Contracts) and Guidance note on Accounting of Real Estate transactions are withdrawn. The Company is evaluating the impact of the application of Ind AS 115 on the company's standalone financial statement.

1.07 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.

1.08 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) 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

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.

1.09 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 1.10)
- (iii) Valuation of inventories; (Refer note 1.17)
- (iv) Assets and obligations relating to employee benefits; (Refer note 4.04)
- (v) Evaluation of recoverability of deferred tax assets; (Refer note 1.20) and
- (vi) Contingencies (Refer note 4.02).
- (vii) Impairment of financial assets (Refer Note 1.15)

Critical accounting judgements

- a) The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements and Ind AS 111 – Joint Arrangements. Accordingly, the investment in partnership firm Central Park West Venture is considered in consolidation as a subsidiary.
- b) Lancor Gudvanchery Developments Limited and Lancor Sriperumbudur Developments Limited have merged with Lancor Holdings Limited based on the principles of Ind AS 103 - Business Combinations with effect from April 1, 2015 (Refer note 1.26B) "

1.10 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

1.11 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."

1.12 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.

1.13 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.

1.14 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. 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.

1.15 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.

1.16 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.

1.17 Inventories

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

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

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

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

1.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be measured reliably. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note'). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

The expenditure incurred 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. The estimates of costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. An expected loss on construction contract is recognised as an expense when it is certain that the cost will exceed the revenue.

Rental income

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

Dividend income

Dividend income is recognised when the shareholders right to receive payment has been established. Provided that it is probable that the economic benefits will flow to the company and the amount of income can be reliably measured.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Share of profit /Loss of the partnership firm

Share of profit / loss from the firms in which the Company is a partner is accounted for the financial year ending on the date of the balance sheet.

1.19 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. Check in actuarial valuation certificate
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.

1.20 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)

1.21 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.

1.22 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.

1.23 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.

1.24 Segment reporting

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

1.25 Leases

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

As a lessee

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

As a lessor

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

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

Financial Guarantee contracts:

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and In AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay out based on current undiscounted estimate of future cash flows), and the deficiency is recognized in profit or loss.

1.26 First time adoption – mandatory exceptions, optional exemptions

A) Overall principle

The Company has prepared the opening standalone Balance Sheet as per Ind AS as of April 1, 2016, (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However this principle is subject to the certain exceptions and certain optional exemptions availed by the company as detailed below.

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as it's deemed cost as of the transition date.

(ii) Deemed cost on investments in subsidiaries and joint ventures

The Company has elected to continue with the carrying value of investments in subsidiaries and joint venture in its financial statements as per the previous GAAP and use that carrying value as the deemed cost of the investments in subsidiaries.

B) Past Business Combinations

The business combination of Lancor Guduvanchery Developments Limited and the Lancor Sriperumbudur Developments Limited (hereinafter collectively referred to as Combining Companies) with the Company under section 391 – 394 of the Companies Act, 1956 had received requisite approvals including sanction from the High Court of Judicature of Madras vide its order dated February 13, 2017. Accordingly, the business combination was given effect to in the accounts under the "Pooling of Interest Method" as prescribed by earlier applicable GAAP Accounting Standard 14 on "Amalgamation". Considering the business combinations were between Companies under the common control and the effective date was April 1, 2015, the assets and liabilities after inter-company eliminations of the Company has been restated as if the said combinations had occurred from the beginning of the preceding period i.e. April 1, 2015 and has been given effect on the transition date i.e. April 1, 2016.

Figures Rs. In Lacs

2.01 Property, plant & equipment

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

Particulars	Gross carrying amount			Depreciation			Net Block	
	As at April 1, 2017	Addition	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	As at March 31, 2018	As at March 31, 2017
Own Assets								
Land	107.16	90.87	-	198.03	-	-	198.03	107.16
Buildings	52.44	293.26	-	345.70	1.56	1.13	343.00	50.88
Plant & equipment	151.70	2.67	58.83	95.54	54.60	23.57	22.84	97.10
Vehicles	19.66	11.11	0.14	30.63	3.37	2.35	24.93	16.29
Computers	2.34	3.66	-	6.00	1.04	1.33	3.63	1.30
Office equipment	3.70	-	-	3.70	1.66	1.68	0.36	2.04
Furniture & fixtures	31.40	11.39	-	42.80	11.27	6.31	25.21	20.13
Air conditioners	3.95	1.86	-	5.81	1.02	1.44	3.36	2.94
Electrical fittings	3.85	14.50	-	18.35	0.56	0.46	17.34	3.29
	376.20	429.32	58.97	746.56	75.08	38.27	638.70	301.12

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation			Net Block	
	Deemed cost as at April 1, 2016	Addition	Disposal	As at March 31, 2017	As at April 1, 2016	For the year	As at March 31, 2017	As at March 1, 2016
Own Assets								
Land	107.16	-	-	107.16	-	-	107.16	107.16
Buildings	52.44	-	-	52.44	-	1.56	50.88	52.44
Plant & equipment	174.24	-	22.54	151.70	-	59.60	97.10	174.24
Vehicles	21.74	-	2.08	19.66	-	3.48	16.29	21.74
Computers	2.34	-	-	2.34	-	1.04	1.30	2.34
Office equipment	0.63	3.06	-	3.70	-	1.66	2.04	0.63
Furniture & fixtures	30.02	2.36	0.98	31.40	-	11.27	20.13	30.02
Air conditioners	-	3.95	-	3.95	-	1.02	2.94	-
Electrical fittings	3.87	-	0.02	3.85	-	0.56	3.29	3.87
	392.44	9.38	25.62	376.20	-	80.19	75.08	392.44

* Property, plant and equipment have been pledged as security for borrowings, refer note 2.18 For details

Figures Rs. In Lacs

2.02 Investment property

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

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

The changes in the carrying value of investment property for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation			Net Block	
	Deemed cost as at April 1, 2016	Addition	Disposal	As at March 31, 2017	For the year	Disposal	As at March 31, 2017	As at March 1, 2016
Land	3,288.73	-	2,898.32	390.41	-	-	390.41	3,288.73
Buildings	3,945.75	-	653.30	3,292.45	70.93	10.31	3,231.83	3,945.75
Plant & equipment	213.63	-	16.42	197.21	30.01	1.14	168.35	213.63
Office equipment	0.26	-	-	0.26	0.17	-	0.09	0.26
Furniture & fixtures	8.94	-	0.05	8.88	2.68	-	6.21	8.94
Air conditioners	128.76	-	15.53	113.22	14.80	1.54	99.96	128.76
Electrical fittings	121.98	-	9.62	112.35	11.11	0.40	101.64	121.98
	7,708.05	-	3,593.25	4,114.80	129.70	13.39	3,998.48	7,708.05

* Restriction in title of the property

* Investment properties has been pledged as security for borrowings, refer note no 2.18 and 2.23 for details.

Capitalised borrowing cost

The borrowing cost capitalised during the year ended 31st March 2018 was Nil; (31st March 2017: Nil and 1st April 2016 : Rs. 523.30 lakhs)

Lancor Holdings Limited

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

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Rental income derived from investment properties (including other operating income)	87.19	721.89
Less : Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	87.19	721.89
Less : Depreciation	120.20	129.70
Profit arising from investment properties before indirect expenses	-33.01	592.19

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, 2018	March 31, 2017	April 1, 2016
	16,362	17,514	26,758

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) For other investment properties the comparable market price or selling price wherever properties have been sold during the reporting period has been considered for the determination of the fair value.

2.02 B The capital work in progress for the year ended March 31, 2018 March 31, 2017 & April 1, 2016 are as follows

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Property, plant & equipment	-	199.91	199.91
Investment property	-	136.70	2,985.92
	-	336.60	3,185.83

2.03 Intangible asset

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

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

The changes in the carrying value of intangible assets for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation				Net Block		
	Deemed cost as at April 1, 2016	Addition	Disposal	As at March 31, 2017	As at April 1, 2016	For the year	Disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Computer software	0.56	0.09	-	0.65	-	0.45	-	0.45	0.20	0.56
	0.56	0.09	-	0.65	-	0.45	-	0.45	0.20	0.56

Range of remaining period of amortisation as at March 31, 2018 of Intangible assets is as below :

Assets	0-5 years	6-10 years	More than 10 years	Net Block as at March 31, 2018
Software	0.20	-	-	0.20

2.04 Non-Current Investments

Figures Rs. In Lacs

Particulars	Face Value Rs. per unit	As at					
		March 31, 2018		March 31, 2017		April 1, 2016	
		Quantity	Amount	Quantity	Amount	Quantity	Amount
Unquoted (Fully Paid up)							
I. Investments in equity instruments (measured at cost)*							
A. Investment in equity instruments of subsidiaries							
Lancor Egatoor Developments Limited	10	50,000	5.00	50,000	5.00	50,000	5.00
Lancor Maintenance & Services Limited	10	2,50,000	1.00	2,50,000	1.00	2,50,000	1.00
			6.00		6.00		6.00
Less: Impairment in value of investment			(2.22)		(2.22)		(2.22)
Total (A)			3.78		3.78		3.78
B. Investment in equity instruments of other Companies (measured as FVTPL)							
Catholic Syrian Bank Ltd	10	37,333	32.46	37,333	34.17	37,333	34.08
			32.46		34.17		34.08
Total (B)			32.46		34.17		34.08
C. Investment in partnership firms (measured at amortised cost)							
Central Park West Venture			231.47		239.61		361.19
			231.47		239.61		361.19
Total (C)			267.71		277.55		399.05
Total investments (A+B+C)			267.71		277.55		399.05
Aggregate amount of Unquoted investments			2.22		2.22		2.22
Aggregate amount of impairment in value of investments							
Details of investments in partnership firm							
Investment in Central Park West Venture**							
Lancor Holdings Limited		100	200.00	100	200	100	200
Classic Farms (Chennai) Limited		-	200.00	-	200	-	200
Lancor Maintenance & Services Limited		-	10.00	-	10	-	10
Total capital of the firm		100	410.00	100	410	100	410

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

Lancor Holdings Limited

2.05 Other Non Current Financial Assets

Figures Rs. In Lacs

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with original maturity for more than 12 months (refer note 2.12)*	30	30	30
Advance for purchase of shares of Presstech metal products private limited	1,132	-	-
Security deposit	11	11	-
	1,173	41	30

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

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

2.06 Deferred tax assets/ liabilities(net)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax asset			
Employee benefits	16.99	20.65	24.14
Provision for expected credit loss of financial asset	3.46	3.46	3.46
Revaluation of investment property	127.55	261.50	863.32
Unabsorbed business loss	468.53	304.05	-
Interest expense (Adjustment on account of tax provision)	-	-	20.72
Property, plant & equipment (Depreciation)	43.49	(10.22)	(20.18)
	660.03	579.43	891.47
Deferred tax liability			
Interest expense (Adjustment on account of Income Computation Disclosure standards)	168.56	-	-
	168.56	-	-
	491.47	579.43	891.47
Minimum alternative tax credit entitlement	536.36	388.47	-
Net deferred tax asset	1,027.83	967.90	891.47

Movement in deferred tax assets (net)

Particulars	As at			
	April 1, 2016	Recognised in OCI	Recognised in profit or loss	March 31, 2017
Deferred tax asset				
Employee benefits	24.14	0.00	(0.00)	24.14
Provision for expected credit loss of financial asset	3.46	-	-	3.46
Revaluation of investment property	863.32	-	(601.83)	261.50
Unabsorbed business loss	-	-	304.05	304.05
Interest expense (Adjustment on account of tax provision)	20.72	-	(20.72)	-
Property, plant & equipment (Depreciation)	(20.18)	-	9.96	(10.22)
	891.47	0.00	(308.54)	582.92
Deferred tax liability				
Interest expense (Adjustment on account of Income Computation Disclosure standards)	-	-	-	-
	-	-	-	-
Minimum alternative tax credit entitlement	-	-	388.47	388.47
Net deferred tax asset	891.47	0.00	79.93	971.40

Lancor Holdings Limited

Movement in deferred tax assets (net)

Particulars	As at			March 31, 2018
	April 1, 2017	Recognised in OCI	Recognised in profit or loss	
Deferred tax asset				
Employee benefits	24.14	(0.00)	(3.65)	20.49
Provision for expected credit loss of financial asset	3.46	-		3.46
Revaluation of investment property	261.50	-	(133.95)	127.55
Unabsorbed business loss	304.05	-	397.45	701.49
Interest expense (Adjustment on account of tax provision)	(10.22)	-	53.72	43.49
Property, plant & equipment (Depreciation)				
	582.92	(0.00)	313.56	896.48
Deferred tax liability				
Interest expense (Adjustment on account of Income Computation Disclosure standards)	-	-	168.56	168.56
	-	-	168.56	168.56
Minimum alternative tax credit entitlement	388.47	-	2.71	391.18
Net deferred tax asset	971.40	(0.00)	147.71	1,119.11

2.07 Non Current Tax asset

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Income tax paid (net of provisions)	5.75	-	10.00
	5.75	-	10.00

2.08 Other Non current assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good			
Security deposit	176.71	27.04	31.37
Advances recoverable in kind			
Advances to contractors & suppliers	387.14	-	-
	563.84	27.04	31.37

2.09 Inventories[^]*

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
a) Constructed premises Held for sale	4,455.77	5,621.60	4,135.02
b) Construction materials	85.76	108.15	229.07
c) Land held for property development	706.61	693.00	693.00
d) Work-in-progress	18,213.07	18,420.79	20,593.17
	23,461.21	24,843.55	25,650.26

[^] During the year ended 31st March 2018; the company has capitalised borrowing cost to the extent of Rs 1693.01 lakhs (31st March 2017: Rs 1141.53 lakhs and 1st April 2016: Rs 1414.65 lakhs) to the cost of real estate project under development

*Inventories have been pledged as security for borrowings, refer note no 2.18 for details

2.10 Trade Receivables

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good*	541.98	247.87	1,244.18
	541.98	247.87	1,244.18

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

* The receivables have been pledged as security for borrowings, refer note no 2.18 for details

Lancor Holdings Limited

2.11 Cash and Cash Equivalents

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Balances with Bank			
In current account	438.69	644.55	116.98
Cash in hand *	0.00	0.07	1.05
	438.69	644.62	118.03

2.12 Bank Balances other than cash and cash equivalent

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Deposit with original maturity for more than 12 months	30.00	30.00	30.00
Unpaid dividend account(Ear marked)	2.15	7.54	6.22
	32.15	37.54	36.22
Less: Amount disclosed under the head "other non current asset" (refer note 2.05)	30.00	30.00	30.00
	2.15	7.54	6.22

2.13 Other Current Financial Assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good			
Loan to Related Parties*			
Due from subsidiaries	77.19	40.15	259.87
Other advances	74.81	60.68	70.42
Contractually reimbursable expenses	-	12.33	3.40
Interest accrued but not due on deposits	9.09	6.73	4.10
Security deposit	13.10	13.10	11.00
Unbilled revenue	794.92	-	-
	969.10	132.99	348.79

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

2.14 Current Tax Assets(Net)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Advance income-tax (net of provision for taxation)	80.10	0.49	0.49
Income tax refund receivables	23.56	192.78	192.78
	103.66	193.27	193.27

2.15 Other Current Assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good			
Security deposit	5.00	12.40	32.40
Advances recoverable in kind			
Advances to contractors & suppliers	330.28	103.91	77.65
Prepaid expenses	54.01	19.11	9.13
Other advances(including doubtful)	243.52	122.63	29.25
	632.81	258.05	148.44
Impairment of Non financial assets	(10.00)	(10.00)	(10.00)
	622.81	248.05	138.44

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

Lancor Holdings Limited

Figures Rs. In Lacs

2.16 Equity share Capital

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Authorised Capital			
9,03,00,000 (March 31, 2017: 9,03,00,000 and April 1, 2016: 9,03,00,000) shares of Rs 2 each	1,806.00	1,806.00	1,806.00
	1,806.00	1,806.00	1,806.00
Issued & subscribed capital comprises			
4,05,00,000 (March 31, 2017: 4,05,00,000, April 1, 2016: 4,05,00,000) equity shares of face value of Rs.2/- each fully paid up	810.00	810.00	810.00
Total issued, subscribed and fully paid-up share capital	810.00	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, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares						
Shares at the Beginning of the Year	4,05,00,000	810.00	4,05,00,000	810.00	4,05,00,000	810.00
Issued during the year	-	-	-	-	-	-
Shares outstanding as at end of the period	4,05,00,000	810.00	4,05,00,000	810.00	4,05,00,000	810.00

b. Rights, preference and restrictions attached to shares

Equity Shares

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

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

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

Name of the Share Holder	As at					
	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 2 each fully paid						
R.V.Sekar	1,18,23,214	29.19%	1,18,23,214	29.19%	1,18,23,214	29.19%
Shyamala Shekar	78,11,150	19.29%	78,11,150	19.29%	78,11,150	19.29%
Sangeetha Shekar	27,53,700	6.80%	27,53,700	6.80%	27,53,700	6.80%
Shwetha Shekar	27,53,600	6.80%	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.

2.17 Other Equity

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Securities Premium	1,245.40	1,245.40	1,245.40
Revaluation Reserve	-	-	1,417.47
General Reserves	1,720.14	1,720.14	1,720.14
Retained Earnings	11,968.81	11,473.99	10,397.16
	14,934.34	14,439.52	14,780.17

Nature and purpose of reserves

Securities premium reserve

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

Revaluation Reserve

Revaluation Reserve is created on account of revaluation of the Investment Property.

General Reserve

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

Retained Earnings

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

Figures Rs. In Lacs

2.18 Non current borrowings

Particulars	Non-Current As at		Current portion As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Secured				
From bank	5,073.86	1,902.51	178.42	5,176.69
Total	5,073.86	1,902.51	178.42	5,176.69
Less : Current maturities of long term borrowing shown as other financial liabilities (Refer note no: 2.25)	-	-	178.42	5,176.69
	5,073.86	1,902.51	-	3,736.59

Terms and Conditions for repayment of Borrowings:**a. Term Loan I from Catholic Syrian Bank**

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Term Loan I from Catholic Syrian Bank	-	-	-	205.97

- i. The total amount of loan sanctioned to the Company is amounting to Rs. 800 lakhs. The loan is repayable with current EMI of Rs.22.12 lakhs(with 6% increase in monthly instalments). The repayment schedule is based on monthly rental from BNP Paribas & Sun Edison in respect of Menon Eternity Building at 165, St. Mary's Road, Alwarpet, Chennai. The tenure of the loan is 55 months effective
- ii. Term Loan I from Catholic Syrian Bank Limited is secured by 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of built-up area. 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area. 3) Land measuring 10.99 acres at Siperumbudur owned by the Company.

b. Term Loan II from Catholic Syrian Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Term Loan II from Catholic Syrian Bank	-	-	171.79	-

- i. The total amount of loan sanctioned to the Company is amounting to Rs. 3,450 lakhs. The tenure of the loan is 60 months effective April, 2015.
- ii. The Term loan II from Catholic Syrian Bank Limited is secured by
- 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of built-up area. 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area. 3) Land measuring 5.98 acres at Siperumbudur owned by the Company

c. Term Loan III from Catholic Syrian Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Term Loan III from Catholic Syrian Bank	-	-	1,850.28	669.81

- i. The total amount of loan sanctioned to the Company is amounting to Rs. 3450 lakhs. The tenure of the loan is 60 months effective April, 2015.
- ii. Term Loan III from Catholic Syrian Bank Limited is secured by 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of built-up area. 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area. 3) Land measuring 5.98 acres at Siperumbudur owned by Lancor Holdings Limited.

d. Term Loan I from City union Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan I from City union Bank	-	-	-	502.67

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 10 crore. The Loan is repaid during the year.
- ii. Term loan I from City Union Bank Limited is secured by mortgage of 1) commercial property having a built up area of 6,122 sqft on the IV Floor at "CITI TOWER" building owned by the company 2) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

e. Term Loan II from City union Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan II from City union Bank	411.45	1,029.54	1,073.95	100.88
			178.42	241.92

- 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.20.1y6 lakhs from September 2015.

ii. As on March 31, 2018

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue, Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

As on March 31, 2017

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) commercial property having a built up area of 6,122 sqft on the IV floor at "CITI TOWER" building owned by the company

As on April 1, 2016

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) commercial property having a built up area of 6,122 sqft on the IV floor at "CITI TOWER" building owned by the company. 3) commercial property having a built up area of 6,954 sqft on II & III floorat ROMA building

f. Term Loan from Axis Bank Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan from Axis Bank Limited	-	102.06	774.00	1,183.83
				1,280.00

- i. The Loan is repayable by a term of 42 months including moratorium of 12 months from the date of first disbursement.

ii. Term loan from Axis Bank Limited is secured by Equitable mortgage of residential project "Lumina" Block D, G & H2 situated at Nellikuppam Road, Kayarambedu Village, Guduvanchery. Charge is created on the total loan amount.

g. Term Loan from HDFC Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan from HDFC Limited	-	-	666.67	522.00
				333.33

- i. There is a moratorium of 18 months from February, 2015 to July, 2016. Repayment of Rs. 55 lakhs is required from August, 2016 onwards up to January, 2018. EMI of Rs. 55 lakhs, is based on first tranche of Rs. 10 Crores drawn from HDFC Limited.
- ii. The Term Loan-I from HDFC Limited is secured by Town & Country, Lakeview Gardens, Ramapuram, Sriperumbudur measuring about 26.25 acres of land.

h. Term Loan from LIC Housing Finance Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan from LIC Housing Finance Limited	-	-	2,000.00	1,810.00
				289.00

- i. The total loan sanctioned to the company is amounting to Rs.3000 lakhs. The term of the loan is 36 months including moratorium of 18 months. Repayment of Rs. 170 lakhs is required from August, 2016. The last EMI payable in February, 2018 is Rs. 110 lakhs.

- ii. The housing loan taken from LIC Housing Finance Limited is secured by (March 31, 2017: 15, April 1, 2016:17) apartments having a built up area of (March 31, 2017: 35,460, April 1, 2016: 41,747sq.ft) of our project, "Kiruba Cirrus" at Valasaravakkam, Chennai.

i. Term Loan from Tata Capital Housing Finance Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan from Tata Capital Housing Finance Limited	-	770.91	1,916.67	387.50
				122.68

- i. The total loan sanctioned to the company is amounting to Rs.2300 lakhs. The term loan is repayable in 36 months from the date of first disbursement starting from December, 2016 including moratorium period of 12 months. The monthly EMI is Rs.63.89 lakhs.

- ii. The term loan from Tata Capital Housing Finance Limited is secured by (March 31, 2017: 27, April 1, 2016: 35) apartments, in The Central Park Lake Front Project located at Sholinganalur, Chennai admeasuring saleable area of (March 31, 2017: 45,500 sq. ft., April 1, 2016: 59,195 sq. ft).

j. Term Loan from Axis Finance Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan from Axis Finance Limited	3,299.50	-	-	-

- 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.

- ii. The term loan from Axis Finance Limited is secured by Unsold apartments of the projects Kiruba cirrus- 13 apartments of 31,307 Sq.ft, The Central Park Lake front -20 apartments of 34,035 Sq.ft., Townsville (A, B, C & D Blocks)- 31 apartments of 35,070 Sq. Ft, Lumina (E, F & G Blocks)- 53 apartments of 59,847 Sq. Ft (March 31, 2017: Nil; April 1, 2016: Nil).

k. The Cash credit facility from State bank of India

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Cash credit facility from State bank of India	1,362.91	-	-	-

- i. The facility is obtained for the working capital.

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

2.19 Trade Payables

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Total outstanding dues of Micro and Small Enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	191.61	70.40	307.97
	191.61	70.40	307.97

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

2.20 Other Financial Liabilities

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Rental deposits*	120.98	48.48	1,119.45
	120.98	48.48	1,119.45

*Deposit includes Rs. 45,04,320 in relation to a legal matter as referred in note no. (4.02c)

2.21 Non Current Provisions

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for employee benefits			
Provision for gratuity*	55.15	57.75	71.33
	55.15	57.75	71.33

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

2.22 Other Non Current Liabilities

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Security deposit	-	4.00	295.50
	-	4.00	295.50

2.23 Borrowings

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
Overdraft facilities from Bank	9,947.08	7,218.08	6,992.10
Total	9,947.08	7,218.08	6,992.10
Unsecured			
Loans and advances from related parties	814.44	764.44	515.59
	814.44	764.44	515.59
	10,761.52	7,982.52	7,507.68

Security disclosure for the outstanding short-term borrowings as at 31 March 2018**Overdraft facility from Banks:****i. Working Capital Loan is repayable on demand from Catholic Syrian Bank Limited - Loan I**

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Catholic Syrian Bank-Loan I	4,588.71	4,658.86	4,454.65

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

ii. Working Capital Loan is repayable on demand from Catholic Syrian Bank Limited - Loan II

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Catholic Syrian Bank-Loan II	519.43	996.66	973.19

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

iii. The Overdraft from City Union Bank Limited I

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-I	519.54	527.23	406.28

a) The amount sanctioned to the Company amounting to Rs. 500 lakhs.

As on March 31, 2018

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue, Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

As on March 31, 2017

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) commercial property having a built up area of 6,122 sqft on the IV floor at "CITI TOWER" building owned by the company

As on April 1, 2016

Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) commercial property having a built up area of 6,122 sqft on the IV floor at "CITI TOWER" building owned by the company. 3) commercial property having a built up area of 6,954 sqft on II & III floor at ROMA building owned by the company

Lancor Holdings Limited

iv. Working Capital Loan is repayable on demand from City Union Bank Limited II.

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-II	-	248.29	382.49

Working Capital loan from City Union Bank Limited is secured by Equitable mortgage of Land situated at Sriperumbudur.

v. The loan III from City Union Bank Limited

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-III	-	-	57.79

a) It is repayable in 2 equal quarterly instalments of Rs. 3.75 crores from March, 2016.

b) Working capital finance III from the City Union Bank is secured collaterally by 1) "VTN Square" -Corporate office situated at No.58, GN Chetty road, T. Nagar, Chennai-17 and 2) "CITY TOWER"- Commercial building situated at No.17/7, Nehru nagar, 3rd main road, Adyar, Chennai-20

vi. Working Capital Loan is repayable on demand from Axis Bank Limited

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Axis Bank Limited	-	787.03	717.69

Working Capital loan from Axis Bank Limited is secured by Equitable mortgage of residential project "Lumina" Block D, G & H2 situated at Nellikuppam Road, Kayarambedu Village, Guduvanchery.

vii. The Overdraft facility from State bank of India

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
State Bank of India	4,319.41	-	-

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

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

viii. Loan from director

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan from Director	814.44	764.44	515.59

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

2.24 Trade Payable

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Total outstanding dues of micro enterprises and small enterprises*	22.81	21.88	43.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	411.59	613.66	1,105.04
	434.40	635.54	1,148.52

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

2.25 Other Financial Liabilities

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Current maturities of long term secured borrowings (Refer note no: 2.18)	178.42	5,176.69	3,736.59
Rental deposits	-	122.92	43.37
Contractually reimbursable expenses	3.42	0.60	0.11
Other payable	3.00	0.20	-
Interest accrued and due on borrowings	-	-	23.36
Unclaimed dividend*	1.45	6.73	5.40
	186.30	5,307.14	3,808.83

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

2.26 Other Current Liabilities

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Advance received from customers	862.54	758.58	1,442.79
Rent amount received in advance due to fair valuation	-	-	1.50
Other payables	-	3.85	17.35
Statutory dues	48.78	22.36	37.56
	911.32	784.79	1,499.20

2.27 Current Provisions

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for bonus	1.00	0.93	0.93
Provision for gratuity*	1.00	0.98	-
	2.00	1.90	0.93

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

2.28 Current Tax Liabilities(Net)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for taxation (Net of taxes paid)	99.54	223.23	52.21
	99.54	223.23	52.21

3.01 Revenue from operations

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Revenue from real estate development	6,364.71	4,121.12
Rental income	136.69	730.81
Project management fees	1.61	1.82
Other operating revenues		-
Income from partnership firm	51.29	-
Sale of commercial properties	664.77	2,946.56
Interior charges	6.99	53.87
	7,226.06	7,854.19

3.02 Other Income

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Interest income on		
Bank deposits	2.62	2.62
Financial assets (measured at amortised cost)	4.26	14.33
Others	26.55	12.38
Dividend income on		-
Mutual funds	-	39.67
Trade payables written back	25.13	29.79
Other non - operating income	22.09	2.50
Sale of property, plant & equipment	-	8.18
Provision for loss in fair valuation of investment	-	0.08
	80.65	109.55

3.03 Cost of materials and construction expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Purchase of materials	333.83	632.23
Approval charges	304.52	10.08
Construction expenses	904.36	560.21
Professional charges	45.98	52.53
Power and fuel	4.44	18.08
Rates and taxes	25.54	33.03
Other expenses	36.12	19.19
	1,654.80	1,325.35

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

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Inventories at the beginning of the year		
Construction materials	108.15	229.07
Work-in-progress	18,420.79	20,593.17
Land held for property development	693.00	693.00
Constructed premises for sale	5,621.60	4,135.02
	24,843.55	25,650.26
Inventories at the end of the year		
Construction materials	85.76	108.15
Work-in-progress	18,213.07	18,420.79
Land held for property development	706.61	693.00
Constructed premises for sale	4,455.77	5,621.60
	23,461.21	24,843.55
(Increase)/ decrease in inventories	1,382.34	806.71

3.05 Employee Benefit Expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	398.30	400.94
Contribution to provident and other funds	24.00	27.82
Gratuity expenses	10.99	13.03
Staff welfare expenses	23.94	14.14
	457.23	455.94

3.06 Finance Cost

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Interest on bank loan	1,842.55	1,986.89
Interest on other loans	86.81	69.78
Interest expense on discounting of security deposit	-	0.99
Interest to others	0.87	-
Bank charges and commission	0.81	1.32
Loan processing, pre-closure & other charges	38.25	20.59
	1,969.29	2,079.56

Weighted average capitalisation rate for the year ended March 31, 2018 : 12.49% (March 31, 2017 : 13.18%)

3.07 Depreciation & Amortisation

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment	38.27	80.19
Depreciation on investment Property	120.20	129.70
Amortisation of intangible assets	-	0.45
	158.46	210.34

3.08 Other Expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Power & fuel	13.86	14.81
Rates & taxes	37.33	45.34
Repairs & maintenance	99.05	135.01
Travel & conveyance	6.73	7.52
Communication costs	7.18	12.99
Printing and stationery	9.24	8.50
Legal and professional fees	141.27	163.36
Directors sitting fees	3.74	4.38
Advertisement and sales promotion	402.07	163.13
Vehicle maintenance	15.96	24.67
Rent	86.46	34.29
Insurance	13.06	8.36
Payment to auditors (refer note below)	17.20	17.97
Brokerage	10.60	18.92
Donation	17.20	13.70
CSR expenses (Refer note no 4.11)	34.89	39.35
Loss on sale of property, plant & equipment	21.54	-
Provision for loss in fair valuation of investment	1.70	-
Loss from partnership firm	-	6.20
Advances/ deposits written off	8.75	-
Miscellaneous expenses	1.42	26.27
	949.26	744.76

Payment to auditor

As auditor		
Audit fee	14.95	13.49
Tax Audit fee	2.25	2.71
In other capacity		
Company law matters	-	1.78
	17.20	17.97

3.09 Tax Expense

Particulars	Year ended	
	March 31, 2018	March 31, 2017
a) Income tax expenses		
Current tax		
In respect of the current year	147.89	369.96
Deferred tax		
In respect of the current year	(62.39)	(74.66)
Total income tax expense recognised in the current year	85.49	295.30
b) Reconciliation of tax expense and the accounting tax profit multiplied by India's tax rate		
Profit/(loss) before tax	673.15	1,862.93
At country's statutory income tax rate of 34.608%		
Computed expected tax expense	232.96	644.72
Earlier year tax adjustment	-	(18.52)
Tax impact on expense/(income) which cannot be considered for tax purposes	-	(1.72)
Tax impact on expense/(income) disallowed for tax purposes	4.39	-
Tax impact of exempt income (net)	-	(13.04)
Tax impact on account of employee benefits	3.65	0.00
Tax impact on account of revaluation of investment property	133.95	601.83
Tax impact on account of unabsorbed business loss	(397.45)	(304.05)
Tax impact on depreciation of property, plant and equipment	(53.72)	(9.96)
Tax impact on account of reversal of interest expenses	-	20.72
Tax impact on account of interest expense (provision as per ICC)	168.56	-
Tax impact on account of rate difference between MAT and	(1.68)	(241.48)
Income tax		
MAT credit entitlement	(2.71)	(388.47)
Income tax expense	87.96	290.03

Lancor Holdings Limited

Lacs

4.01 Earning per equity share

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Net Profit attributable to equity shareholders		
Net profit for the year	588	1,568
Nominal value of the equity share	2	2
Total number of equity shares outstanding at the beginning of the year	4,05,00,000	4,05,00,000
Total number of equity shares outstanding at the end of the year	4,05,00,000	4,05,00,000
Weighted-average number of equity shares	4,05,00,000	4,05,00,000
Basic	1.45	3.87
Nominal value of equity share	2	2
Weighted average number of equity shares used to compute diluted earning per share	4,05,00,000	4,05,00,000
Diluted	1.45	3.87

4.02 Contingent liabilities

- The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Service Tax / VAT and other
- 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
- 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
- c) Other claims other than the details as mentioned above for leases not acknowledged as debt is Rs. 45.04 lakhs (excluding interest) where the Company has furnished a
- d) 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
- e) The service tax department has raised a demand of Rs.223.27 lakhs along with interest and penalty for the period February 2009 to June 2010. The Company has paid
- f) The service tax department has raised a demand of Rs. 156.10 lakhs and also a penalty of equal amount on Lancor GST Developments Limited (merged with Lancor

4.03 Financial corporate guarantee:

4.03 Capital and other commitments

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Other commitments*	2,866	-	-

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

4.04 Employee benefit expense

The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being

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

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.78%	7.20%	8.06%
Rate of increase in compensation levels	5%	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.	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)	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	NA	NA	NA

Table showing changes in present value of projected benefit obligation

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of obligations at beginning of the year	58.73	71.33	97.50
Interest expense	4.23	5.75	7.80
Current service cost	6.76	7.29	11.85
Benefits paid	(6.44)	(30.76)	(5.87)
Actuarial (Gains)/Losses on Obligations	(7.12)	5.13	(39.95)
Present value of obligations at the end of the period	56.15	58.73	71.33

Lancor Holdings Limited

Amount recognised in balance sheet

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of obligation as at the end of the period	(56.15)	(58.73)	(71.33)
Fair value of plan Assets at the end of the period	-	-	-
Funded status (surplus/ (deficit))	(56.15)	(58.73)	(71.33)
Net asset/(liability) recognised in the balance sheet	(56.15)	(58.73)	(71.33)

Net interest cost for current period

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of benefit obligation at the beginning of the period	58.73	71.33	97.50
(Fair value of plan assets at the beginning of the period)	-	-	-
Net liability/(asset) at the beginning	58.73	71.33	97.50
Interest cost	4.23	5.75	7.80
(Interest income)	-	-	-
Net interest cost for current period	4.23	5.75	7.80

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

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Current service cost	6.76	7.29	11.85
Net interest cost	4.23	5.75	7.80
Past service cost	-	-	-
(Expected contributions by the employees)	-	-	-
(Gains)/losses on curtailments And settlements	-	-	-
Net effect of changes in foreign exchange rates	10.99	13.03	19.65
Expenses recognized			

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

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Actuarial (gains)/losses on obligation for the period	(7.12)	5.13	(39.95)
Return on plan assets, excluding interest income	-	-	-
Change in asset ceiling	-	-	-
Net (income)/expense for the period recognized in OCI	(7.12)	5.13	(39.95)

Balance sheet reconciliation

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Opening net liability	58.73	71.33	97.50
Expenses recognized in statement of profit or loss	10.99	13.03	19.65
Expenses recognized in OCI	(7.12)	5.13	(39.95)
Net liability/(asset) transfer in	-	-	-
Net (liability)/asset transfer out	-	-	-
(Benefits directly paid by employer)	(6.44)	(30.76)	(5.87)
(Employers contribution)	-	-	-
Net liability/(asset) recognized in the balance sheet	56.15	58.73	71.33

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2018	March 31, 2017
Projected benefits payable in future years from the date of reporting		
1st following year	1.00	0.98
2nd following year	1.07	1.04
3rd following year	1.14	1.12
4th following year	1.23	1.19
5th following year	17.77	1.29
Sum of years 6 to 10	17.49	33.67
Sum of years 11 and above	81.80	89.97

Sensitivity analysis

Particulars	As at	
	March 31, 2018	March 31, 2017
Projected benefit obligation on current assumptions	56.15	58.73
Delta effect of +1% change in rate of discounting	-4.45	-5.26
Delta effect of -1% change in rate of discounting	5.04	6.00
Delta effect of +1% change in rate of salary increase	5.13	6.08
Delta effect of -1% change in rate of salary increase	-4.60	-5.41
Delta effect of +1% change in rate of employee turnover	0.92	0.87
Delta effect of -1% change in rate of employee turnover	(1.01)	(0.96)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while 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 Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method 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

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

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

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. 24,00,063 (March 31, 2017: 27,82,414) represents the contribution payable to these plans by the

4.05 Disclosures as required by Ind AS 108 Operating segments

As permitted by the paragraph 4 of the Indian Accounting Standard (Ind AS 108), 'Operating segment', if a single financial report contains both consolidated financial

4.06 Leases

a) Operating leases (As lessee)

a) The Company has entered into commercial leases on office building. The lease has a life of one year with renewal option included in the contracts. There are no

b) The company has also entered into non-cancellable lease of residential property having a lease term up to 36 months. Rental expenses debited to the Statement of

Details of non-cancellable leases are as under

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Payable in next one year	71.85	59.51	-
Payable after next one year but before next five years	52.41	99.68	-
Payable after five years	-	-	-

b) Operating leases (As lessor)

a) The company has entered into leasing of residential property having a lease term up to 11 months. Rental income credited to statement of profit & loss amounting to

b) The Company has entered into commercial property leases on its constructed premises. These non-cancellable leases range for a period between three to fifteen

Details of non cancellable lease are as under

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Receivable in the next one year	-	44.43	66.96
Receivable after next one year but before next five years	-	-	-
Receivable after five years	-	-	-

4.07 Details of amount outstanding to Micro and small enterprises based on the information available with the company is as under

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
(a) The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any	15.59	18.62	10.17
(b)The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been	-	-	-
(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	-	-	-

Lancor Holdings Limited

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 The Company's capital requirement is mainly to fund its business expansion by developing various residential and commercial projects and repayment of 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. The Company monitors its capital using gearing ratio, which is net debt divided to total equity.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Net debt	15,575.10	14,417.10	20,095.76
Total equity	15,744.34	15,249.52	15,590.17
Debt equity ratio	0.99	0.95	1.29

* 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, 2018	March 31, 2017	April 1, 2016
Proposed dividend			
Final dividend for the year ended March 31, 2018 of Rs. 2 /- per share	81.00	-	-
Final dividend for the year ended March 31, 2017 of Rs. 2 /- per share	-	81.00	-
Final dividend for the year ended April 1, 2016 of Rs. 10 /- per share	-	-	405.00
Dividend distribution tax on dividend		16,48,969.00	-
Paid dividend			
Final dividend for the year ended March 31, 2017 of Rs. 2 /- per share	81.00	-	-
Final dividend for the year ended April 1, 2016 of Rs. 10 /- per share	-	405.00	-

4.09 Financial instruments

(i) Methods & assumption that all 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. 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,
- 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
- 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
- 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:

(iii) Fair value of financial instruments measured at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Trade receivables	541.98	541.98	247.87	247.87	1,244.18	1,244.18
Cash and bank balances	440.84	440.84	652.16	652.16	124.25	124.25
Other financial assets	2,142.50	2,142.50	173.99	173.99	378.79	378.79
Investment in partnership firm	231.47	231.47	239.61	239.61	361.19	361.19
Total financial assets	3,356.80	3,356.80	1,313.63	1,313.63	2,108.41	2,108.41
Financial liabilities						
Borrowings*	16,013.79	16,013.79	15,061.71	15,061.71	20,213.79	20,213.79
Trade Payables	626.01	626.01	705.94	705.94	1,456.49	1,456.49
Other financial liabilities	128.86	128.86	178.93	178.93	1,168.33	1,168.33
Total financial liabilities	16,768.66	16,768.66	15,946.58	15,946.58	22,838.61	22,838.61

* 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, 2018	As at March 31, 2017	As at April 1, 2016	Level
Investments at FVTPL				
- In Equity Shares	32.46	34.17	34.08	Level 3

4.10 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set. 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

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

Real estate business

The Company's trade receivables does not have any expected credit loss as the company does not have any possession until all dues receivables as received from the customers. During the periods presented, the Company has not made any write-offs of trade receivables.

Rental business

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 Trade receivables consist of mainly customer balances relating to real estate and rental business with no significant concentration of credit risk. The outstanding trade Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Within credit period			
1-90 days past due	339.49	112.61	776.05
91-180 days past due	42.64	2.05	178.12
181-270 days past due	-	0.27	87.98
271-365 days past due	-	-	69.72
More than 365 days past due	159.85	132.94	132.30
Total	541.98	247.87	1,244.18

Expected credit loss for trade receivables under simplified approach

Rental business :

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2016	-
Amounts written off/ Reversal of provision	-
As at March 31, 2017	-
Amounts written off/ Reversal of provision	-
As at March 31, 2018	-

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

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	434.40	172.00	19.61	626.01
Borrowings	10,939.94	5,073.86	-	16,013.79
Other Financial Liabilities	7.88	120.98	-	128.86
	11,382.22	5,366.84	19.61	16,768.66
As at March 31, 2017	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	635.54	70.40	-	705.94
Borrowings	13,159.21	1,902.51	-	15,061.71
Other Financial Liabilities	130.45	48.48	-	178.93
	13,925.19	2,021.39	-	15,946.58
As at April 1, 2016	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	1,148.52	307.97	-	1,456.49
Borrowings	11,267.63	8,946.16	-	20,213.79
Other Financial Liabilities	48.88	1,119.45	-	1,168.33
	12,465.03	10,373.58	-	22,838.61

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 comprises of two types of risks. They are interest risk and other price risk i.e. equity risk.

i) 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, 2018	March 31, 2017	April 1, 2016
Variable rate borrowings	16,013.79	15,061.71	20,213.79
Fixed rate borrowings	-	-	-

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared considering all other variables remain constant.

	Impact on profit:		Impact on equity:	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	1% Increase	1% Increase	1% Decrease	1% Decrease
Interest rates- increase by 100 basis points *	(120.41)	(157.82)	(120.41)	(157.82)
Interest rates - decrease by 100 basis points *	120.41	157.82	120.41	157.82

* assuming all other variables as constant

Lancor Holdings Limited

ii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages such risk within acceptable parameters set by the Board of directors.

4.11 Expenditure towards corporate social responsibility (CSR) activities

During the year the Company has contributed Rs. 34,89,022 /- (March 31, 2017: Rs. 39,34,963 /-) to a trust formed by it in the name of Lancor Foundation. Out of the contributed amount Rs. 40,00,000 has been paid as advance by Lancor Foundation towards purchase of land for the purpose of establishment of skill training centre to promote education and employment enhancing vocation skills with pursuant to the Schedule VII of the Companies Act 2013

employment enhancing location skills with particular to the Schedule VII of the Companies Act 2013

Particulars	Year ended																											
	March 31, 2018	March 31, 2017																										
a) Gross amount required to be spent during the year	35	39																										
b) Amount spent during the year on																												
	<table><tr><th colspan="3">Year ended March 31, 2018</th><th colspan="3">Year ended March 31, 2017</th></tr><tr><th>In Cash</th><th>Yet to be paid in Cash</th><th>Total</th><th>In Cash</th><th>Yet to be paid in Cash</th><th>Total</th></tr><tr><td>Acquisition of Land for construction of skill training centre at Sriperumbudur by Lancor Foundation (a trust for executing CSR activities)</td><td>40.00</td><td>6.00</td><td>46.00</td><td>-</td><td>-</td><td>-</td></tr><tr><td>On purposes other than (i) above</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Year ended March 31, 2018			Year ended March 31, 2017			In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total	Acquisition of Land for construction of skill training centre at Sriperumbudur by Lancor Foundation (a trust for executing CSR activities)	40.00	6.00	46.00	-	-	-	On purposes other than (i) above	-	-	-	-	-	-	
Year ended March 31, 2018			Year ended March 31, 2017																									
In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total																							
Acquisition of Land for construction of skill training centre at Sriperumbudur by Lancor Foundation (a trust for executing CSR activities)	40.00	6.00	46.00	-	-	-																						
On purposes other than (i) above	-	-	-	-	-	-																						

4.12 a) Details of borrowing cost capitalised

	Year ended	
	March 31, 2018	March 31, 2017
Borrowing costs capitalised during the year		
-as a part of work in progress for residential property development	1,693.01	1,141.54
-as a part of capital work in progress	-	-
	1,693.01	1,141.54

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
- c) Other subsidiaries Lancor Maintenance and Services Limited

ii) Key managerial personnel

Independent directors
R Sankarnarayanan
S.V. Venkatesan
T.P. Raman
Other non executive directors
R.V. Shekar
Sangeetha Shekar
S.Sridharan

Particulars	Year ended	
	March 31, 2018	March 31, 2017
a) Sitting fees	3.63	3.57
Total Compensation	3.63	3.57

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2018	March 31, 2017
Expenditure				
Purchase of Property	Lancor Guduvanchery Developments Limited	Subsidiary	-	-
Interest paid	R.V.Shekar	Control	86.81	69.78
Maintenance charges	Lancor Maintenance & Services Limited	Subsidiary	8.95	38.65
Income				
Interest on loans	Central Park West Venture	Subsidiary	4.06	14.22
Income from Employee Deputation	Lancor Guduvanchery Developments Limited	Subsidiary	-	-
Income from Employee Deputation	Lancor Sriperumbudur Developments Limited	Subsidiary	-	-
Loans/advances given and (receipt) thereof (net)	Lancor Guduvanchery Developments Limited	Subsidiary	-	-
Loans/advances given and (receipt) thereof (net)	Lancor Sriperumbudur Developments Limited	Subsidiary	-	-
Loans/advances given and (receipt) thereof (net)	Central Park West Venture	Subsidiary	(36.29)	183.23
	R.V. Shekar	Control	(50.00)	(248.85)
Reimbursements (net)	Lancor Egatoor Developments Limited	Subsidiary	(0.04)	(0.09)
Reimbursements (net)	Lancor Maintenance & Services Limited	Subsidiary	-	36,24,731
Trade Receivables	Lancor Sriperumbudur Developments Limited	Subsidiary	-	-
Trade Receivables	Lancor Guduvanchery Developments Limited	Subsidiary	-	-

Lancor Holdings Limited

Particulars	Name of the party	Relationship	As at		
			March 31, 2018	March 31, 2017	April 1, 2016
Closing balances					
Loans & Advances	Limited	Subsidiary		-	-
	Limited	Subsidiary		-	-
Loans & advances	Central Park West Venture	Subsidiary	76.81	40.52	223.74
	Limited	Subsidiary	0.38	0.33	0.24
Reimbursements	Limited	Subsidiary	-	-	45.30
Closing balance of loans taken	Loan from R V Shekar	Control	814.44	764.44	515.59
Closing balance of Trade payables	Limited	Subsidiary	56.12	63.26	5.19

Enterprises in which Key management personnel and / or their relatives have significant influence:

Transactions with related party:	Associates	Associates and Joint ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key management personnel and / or their relatives have significant influence:	Total

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, 2018		Year ended March 31, 2017		As at April 1, 2016	
	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year
Subsidiaries						
Lancor Egatoor Developments Limited	0.38	0.38	0.33	0.33	0.24	0.24
Lancor Maintenance & Services Limited	-	-	-	36.25	36.25	57.13
Lancor Guduvanchery Developments Limited	-	-	-	-	13,06,03,617.10	20,27,39,510.10
Lancor Sriperumbudur Developments Limited	-	-	-	-	24,91,59,987.00	24,91,59,987.00
Central Park West Venture	76.81	87.31	40.52	80.13	223.74	387.84

4.15 Disclosure as per Section 186 of the Companies Act, 2013:

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI of the Act. Accordingly, the disclosure requirements specified in sub section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes/ utilization by recipient companies, are not applicable to the Company except details of investment made during the year as per section 186(4) of the Act.

The Company has made investments in the following body corporates:

Lancor Guduvanchery Developments Limited- Nil (March 31, 2017: Nil, April 1, 2016: Nil)
Lancor Sriperumbudur Developments Limited- Nil (March 31, 2017: Nil, April 1, 2016: Nil)
Lancor Egtoor Developments Limited- 5,00,000 (March 31, 2017: 5,00,000, April 1, 2016: 5,00,000)
Lancor Maintenance & Services Limited- 1,00,000 (March 31, 2017: 1,00,000, April 1, 2016: 1,00,000)

4.16 "There is an unclaimed dividend of Rs 69,940 required to be transferred to Investor Education and Protection Fund (IEPF). The Company is in process of transferring such amount to IEPF, in accordance with the provisions of section 125 of the Companies Act, 2013 and relevant rules thereunder.

4.15 The Board of Directors at their board meeting held on May 14, 2018, have recommended a final dividend of Rs 0.20 per equity share of Rs 2/- each fully paid for the financial year 2017-18 aggregating to Rs 81 lakhs. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting. The same has not been recognised as liability.

Lancor Holdings Limited

c) Reconciliation of other equity March 31, 2017 and April 1, 2016

Particulars	Notes to first time adoption	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		13,779.30	12,536.27
Increase/ (decrease)			
On account of business combinations	x	-	895.79
Effect of measuring financial instruments at fair value	v, vii, viii	(2.81)	(2.66)
Reversal of provision for proposed dividend and tax on proposed dividend	ix	16.49	487.45
Deferred tax on revaluation of investment property	xi	261.50	863.32
Deferred tax on unabsorbed business loss	xi	304.05	-
Re-measurements of defined benefit plans	vi	3.35	-
Other comprehensive income	vi, xii	(3.35)	-
Other equity as reported under Ind AS		14,358.52	14,780.17

d) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017.

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	212.63	(15.65)	196.98
Net cash flow from investing activities	8,032.06	(6.73)	8,025.33
Net cash flow from financing activities	(7,716.77)	508.49	(7,208.28)
Net increase/ (decrease) in cash and cash equivalents	527.91	486.11	1,014.03
Cash and cash equivalents as at April 1, 2016	124.25	(6.22)	118.03
Adjustment on account of bank balance other than cash and cash equivalent as at March 31, 2017*	(7.54)	7.54	-
Cash and cash equivalents as at March 31, 2017	644.62	-	1,132.06

* Unpaid dividend account which can only be utilised towards payment of unpaid

Foot notes for Ind AS adjustments

i) Property, plant and equipment

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment's and Intangibles recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

ii) Investment property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

iii) Investment in subsidiaries

Under Ind AS, a first-time adopter can measure investments at cost determined in accordance with Ind AS 27 or at deemed cost. The deemed cost of the investment can be the fair value of the investment at the transition date or the previous IGAAP carrying amount. The Company has opted to measure its investments in subsidiary at the IGAAP carrying amount as its deemed cost on the date of transition.

iv) Investment in equity of other companies

Under the previous GAAP, long term investment were measured at cost. Under Ind AS, the company has opted to measure its investment in other equities at fair value through profit or loss. This has resulted in increase or decrease in fair value of investment with corresponding increase or decrease in provision for gain/loss on fair valuation of investment.

v) Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

vi) Defined benefit plans

Under previous GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.

vii) Loan to subsidiary (partnership firm)

Under previous GAAP, interest free loans given to subsidiaries are accounted at their transaction value. Under Ind AS, the Company has discounted the interest free loans given to subsidiaries with corresponding increase in the investment.

viii) Loan to employees

Under previous GAAP interest free loans were given to employees, under Ind AS the Company discounted the interest free loans given to employees with corresponding increase in employee benefits.

ix) Proposed dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting.

x) Past Business Combination

We refer to note no. 1.26(B) in relation to past business combination, as per Ind AS, as the business combination has happened between Companies under the common control, accordingly the assets and liabilities after inter company elimination of the Company has been restated and has been given effect on transition date i.e. April 1, 2016

xi) Deferred tax

GAAP requires deferred tax accounting using income statement approach, which focuses on differences between taxable profits and accountable profits for the period. Ind AS 12 requires entities to account deferred tax using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such difference. Deferred tax adjustments are recognised in correlation to the underlying transaction in component of equity.

xii) Other comprehensive income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, items of income or expense that are not recognised in statement of profit and loss are recognised as "other comprehensive income" which includes remeasurement of defined benefit plans.

As per our report of even date attached

For **Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana

Partner

Membership No. 060639

Sd/-
R V Shekar

Chairman

DIN: 00259129

Sd/-
R Sankaranarayanan

Director

DIN: 00172202

Sd/-
Mrs. Mallika Ravi

Chief Executive Officer

Place : Chennai

Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

4.16 First time Ind AS adoption reconciliation

Figures Rs. In Lacs

a) Reconciliation between previous GAAP and Ind AS

Particulars	Note	March 31, 2017 (End of last period presented under previous GAAP)			April 1, 2016 (Date of transition)		
		Previous GAAP	Adjustments	As per Ind AS balance sheet	Previous GAAP	Adjustments	As per Ind AS balance sheet
ASSETS							
Non-current assets							
Property, plant and equipment	i, x	301.12	-	301.12	384.76	7.68	392.44
Capital work-in-progress	x	336.60	-	336.60	3,191.37	(5.55)	3,185.83
Investment property	ii	3,998.48	-	3,998.48	7,708.05	-	7,708.05
Intangible assets		0.20	-	0.20	0.56	-	0.56
Financial assets							
Investments	iii, iv	240.79	36.76	277.55	250.79	148.26	399.05
Other financial assets		41.00	-	41.00	30.00	-	30.00
Deferred tax assets (net)	x, xi	402.36	565.54	967.90	4.73	886.74	891.47
Non current tax Assets(Net)	x	-	-	-	-	10.00	10.00
Other non-current assets		27.04	-	27.04	31.37	-	31.37
Total non-current assets		5,347.59	602.30	5,949.89	11,601.63	1,047.13	12,648.76
Current Assets							
Inventories	x	24,843.55	-	24,843.55	16,406.21	9,244.04	25,650.26
Financial assets							
Investments		-	-	-	-	-	-
Trade receivables	x	247.87	-	247.87	1,183.77	60.41	1,244.18
Cash and cash equivalents	x	644.62	-	644.62	69.15	48.88	118.03
Bank balances other than cash and cash equivalent		7.54	-	7.54	6.22	-	6.22
Other financial assets	vii, viii, x	172.62	(39.63)	132.99	4,308.13	(3,959.33)	348.79
Current tax Assets(Net)		193.27	-	193.27	193.27	-	193.27
Other current assets	viii, x	125.35	0.07	125.41	31.30	77.89	109.19
Total current assets		26,234.82	(39.57)	26,195.25	22,198.05	5,471.89	27,669.93
Total Assets		31,582.41	562.73	32,145.14	33,799.68	6,519.01	40,318.69
EQUITY AND LIABILITIES							
Equity							
Equity share capital		810.00	-	810.00	810.00	-	810.00
Other equity	4.16 c	13,779.30	660.23	14,439.53	12,536.27	2,243.90	14,780.17
Total equity		14,589.30	660.23	15,249.53	13,346.27	2,243.90	15,590.17
LIABILITIES							
Non current liabilities							
Financial liabilities							
Borrowings	x	1,902.51	-	1,902.51	8,172.16	774.00	8,946.16
Trade payables	x	70.40	-	70.40	265.94	42.03	307.97
Other financial liabilities		48.48	-	48.48	1,119.45	-	1,119.45
Provisions		57.75	-	57.75	71.33	-	71.33
Other non-current liabilities		4.00	-	4.00	295.50	-	295.50
Total non current liabilities		2,083.14	-	2,083.14	9,924.38	816.03	10,740.41
Current liabilities							
Financial liabilities							
Borrowings	x	7,982.52	-	7,982.52	6,407.50	1,100.18	7,507.68
Trade payables	x	635.54	-	635.54	854.77	293.75	1,148.52
Other financial liabilities	v, x	5,307.14	-	5,307.14	2,507.14	1,301.69	3,808.83
Other current liabilities	x	784.78	-	784.78	285.00	1,214.20	1,499.20
Short-term provisions	viii	99.39	(97.49)	1.90	488.38	(487.45)	0.93
Current tax liabilities	x	223.23	-	223.23	4.06	48.15	52.21
Total current liabilities		15,032.60	(97.49)	14,935.11	10,546.85	3,470.51	14,017.37
Total liabilities		17,115.74	(97.49)	17,018.26	20,471.23	4,286.54	24,757.77
Total Equity And Liabilities		31,705.05	562.74	32,267.78	33,817.50	6,530.44	40,347.94

b) Reconciliation of Net profit/ (loss) as reported under previous GAAP vis-à-vis Ind AS is given below

Particulars	Note	Year ended March 31, 2017		
		Previous GAAP	Adjustments	As per Ind AS balance sheet
Revenue				
Revenue from operations	v, vii	7,861.31	(7.12)	7,854.19
Other income	iv, vii	95.14	14.41	109.55
Total income		7,956.45	7.29	7,963.74
Expenses				
Land and land related expenses		478.14		478.14
Project development expenses		1,325.35	-	1,325.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade		806.71	-	806.71
Employee benefit expenses	vi, viii	460.90	(4.96)	455.94
Finance costs	v	2,078.58	0.99	2,079.56
Depreciation & amortisation:		210.34	-	210.34
Other expenses	v, vii	738.48	6.28	744.76
Total expenses		6,098.50	2.31	6,100.81
Profit/(loss) before tax				
Tax expense				
Current tax		369.96	-	369.96
Deferred tax	xi	(374.21)	299.56	(74.66)
Profit/(loss) for the period		1,862.21	(294.57)	1,567.63
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (loss)/gain on defined benefit plans	vi, xii	-	(5.13)	(5.13)
Income tax related to items that will not be reclassified to profit or loss	xi	-	1.77	1.77
Total other comprehensive income, net of tax		-	(3.35)	(3.35)
Total comprehensive income for the period		1,862.21	(297.93)	1,564.28

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANCOR HOLDINGS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Lancor Holdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including the other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rule of the Companies (Accounts) Rules, issued there on. The respective Governing Bodies of the 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 of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

The comparative financial information of the Company as on April 1, 2016 and March 31, 2017 prepared in accordance with the Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 28, 2016 and May 29, 2017 expressed an unmodified conclusion.

Emphasis of Matter

We draw your attention to,

- a) note no.4.12 (b) of notes to the audited consolidated financial statement relating to circumstances which have been considered for determining the period for capitalization of borrowing cost.
- b) note no.4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property having a carrying value of Rs. 3,424.09 lakhs.

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

Other Matters

We did not audit the financial statements of Lancor Maintenance & Services Limited (subsidiary), whose financial statement reflect total assets of Rs.907.34 lakhs, as at March 31, 2018, total revenues of Rs. 329.77 Lakhs and net cash outflows amounting to Rs. 13.33 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements have been audited by other auditor whose report has 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 this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and on consideration of report of the other auditor of the subsidiary, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and working / records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its Subsidiary Company incorporated in India, none of the directors of the Group companies (2) incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 of the Act.
- (f) With respect to adequacy of internal financial controls with reference to the financial statements of the group and operating effectiveness of such controls, we give our separate report in "Annexure A"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, according to the explanations given to us & based on the consideration the report of other auditors of the subsidiary as noted in the "other matter" paragraph.
 - 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 consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Chennai
Dated: May 14, 2018

K.Y. Narayana
Partner
Membership No. 060639

Annexure “A” to the Independent Auditor’s Report

Referred to paragraph 2(f) under the heading ‘Report on other Legal and Regulatory Requirements’ of our report on even date to the financial statements of the Company for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (the “Act”).

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls with reference to financial statements of **Lancor Holdings Limited** (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 controls, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company which is incorporated in India, is based on the corresponding reports of the auditor of such Company incorporated in India.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W

Chennai

Dated: May 14, 2018

K.Y. Narayana

Partner

Membership No. 060639

Lancor Holdings Limited
Consolidated Balance sheet as at March 31, 2018.

(Rupees in Lakhs)

Particulars	Note	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2.01	1,590.17	1,299.50	1,428.40
Capital work-in-progress		-	336.60	3,185.83
Investment property	2.02	3,763.98	3,998.48	7,708.05
Intangible assets	2.03	2.21	1.79	1.92
Financial assets				
Investments	2.04	32.46	34.17	34.08
Other financial assets	2.05	1,194.08	41.00	30.00
Deferred tax assets (net)	2.06	1,042.79	986.87	906.27
Non current tax assets	2.07	5.75	0.08	10.08
Other non-current assets	2.08	567.95	30.54	35.47
Total non-current assets		8,199.39	6,729.02	13,340.09
Current assets				
Inventories	2.09	23,461.21	24,843.55	25,650.25
Financial assets				
Investments	2.10	62.78	108.19	88.04
Trade receivables	2.11	618.52	289.78	1,312.35
Cash and cash equivalents	2.12	461.32	676.45	204.57
Bank balances other than cash & cash equivalents	2.13	2.18	7.57	6.25
Other financial assets	2.14	913.28	111.05	135.13
Current tax assets (net)	2.15	108.51	193.27	193.27
Other current assets	2.16	642.84	253.15	134.10
Total current assets		26,270.65	26,483.00	27,723.96
Total assets		34,470.04	33,212.02	41,064.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.17	810.00	810.00	810.00
Other equity	2.18	15,648.61	15,141.37	15,476.94
Equity attributable to the equity holders of the company		16,458.61	15,951.37	16,286.94
Non controlling interest		4.92	4.82	4.77
Total equity		16,463.51	15,956.19	16,291.71
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	2.19	5,073.86	1,902.51	8,946.16
Trade Payables	2.20	191.61	70.40	307.97
Other financial liabilities	2.21	120.98	48.48	1,117.77
Provisions	2.22	59.16	63.87	78.18
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	2.23	482.35	530.04	632.50
Total non current liabilities		5,927.96	2,615.30	11,082.58
Current liabilities				
Financial liabilities				
Borrowings	2.24	10,761.52	7,983.27	7,572.22
Trade payables	2.25	483.57	672.98	1,203.62
Other financial liabilities	2.26	269.65	5,389.18	3,825.89
Other current liabilities	2.27	446.17	360.20	1,076.61
Short-term Provisions	2.28	4.77	5.59	7.90
Current tax liabilities(net)	2.29	112.89	229.32	68.04
Total current liabilities		12,078.57	14,640.54	13,689.75
Total equity and liabilities		34,470.04	33,212.02	41,064.05

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

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Lancor Holdings Limited

Consolidated Statement of Profit & Loss for the year ended March 31, 2018.

(Rupees in Lakhs)

Particulars	Note	Year ended	
		March 31 2018	March 31, 2017
Revenue			
Revenue from operations	3.01	7,564.76	8,272.13
Other income	3.02	163.00	101.73
Total Income		7,727.76	8,373.87
Expenses			
Land and land related expenses		62.19	478.14
Cost of material and construction expenses	3.03	1,654.80	1,325.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	1,382.34	806.71
Maintenance expenditure		310.77	318.40
Employee benefits expenses	3.05	493.00	486.78
Finance costs	3.06	1,969.29	2,079.57
Depreciation and amortization expenses	3.07	206.01	271.85
Other expenses	3.08	947.77	733.97
Total expenses		7,026.17	6,500.77
Profit/(loss) before tax		701.59	1,873.09
Tax expense			
Current tax		154.64	378.78
Deferred tax		(52.22)	(78.71)
Profit/(loss) for the year		599.17	1,573.02
Other comprehensive income / (loss) (Net of Taxes)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		8.55	(5.51)
Income tax effect relating to items that will not be reclassified to profit and loss		(2.90)	1.89
Total other comprehensive income, net of tax		5.64	(3.62)
Total comprehensive income for the period		604.81	1,569.41
Profit/ (loss) for the year attributable to			
Owners of the parent		599.09	1,572.97
Non controlling interest		0.08	0.05
		599.17	1,573.02
Other comprehensive income/ (losses) for the			
Owners of the parent		5.63	(3.61)
Non controlling interest*		0.01	-0.00
		5.64	(3.62)
Total comprehensive income/ (losses)			
Owners of the parent		604.72	1,569.36
Non controlling interest		0.09	0.05
		604.81	1,569.41
Earnings per equity share (Amount in Rupees)			
Basic & Diluted	4.01	1.48	3.88
Significant Accounting Policies	1		
Refer accompanying notes. These notes are integral part of the financial statements.			

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

Sd/-
K.Y. Narayana

Partner

Membership No. 060639

Place : Chennai

Date : 14/05/2018

Sd/-
R V Shekar

Chairman

DIN: 00259129

Sd/-
K Prakash
Chief Financial Officer

For and on behalf of Board of Directors

Sd/-
R Sankaranarayanan

Director

DIN: 00172202

Sd/-
Dr. V Rajesh
Company SecretarySd/-
Mrs. Mallika Ravi
Chief Executive Officer

Lancor Holdings Limited
Statement of Cash Flows for the year ended March 31, 2018.

(Figures in Rs. Lakhs)

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Cash flow from operating activities		
Net Profit Before Tax	1,074.56	1,873.09
Adjustment on discounting of security deposit	-	0.90
Interest income on fair valuation of loan to related parties & employees	0.23	0.00
Provision for (gain)/loss in fair valuation of investment	1.70	(0.08)
Employee benefit expense on account of fair valuation of financial asset	0.92	0.20
Finance element on discounting of security deposit	-	1.07
Amortisation of processing fees	(149.95)	-
Depreciation and amortisation	206.01	271.85
(Gain)/loss on sale of property, plant and equipment	(20.41)	(7.09)
(Gain)/loss on sale of Investment Property	(663.64)	(2,947.66)
Dividends received	(4.31)	(43.93)
Interest income	(29.40)	(15.15)
Finance costs	426.21	938.03
Provision for Gratuity	12.05	14.52
Trade payables written back	(53.75)	(29.79)
Expected credit loss on trade receivables	(44.20)	20.79
(Gain)/loss on sale of Investment		
Operating profit before working capital changes	756.04	76.76
Changes in assets and liabilities		
Increase/ (Decrease) in inventories	3,141.67	1,948.24
Increase/ (Decrease) in trade and other receivables	(284.05)	1,001.79
Increase/ (Decrease) in Other Financial Assets	(1,947.15)	18.54
Increase/ (Decrease) in Other Assets	(927.11)	(114.12)
Increase/(Decrease) in provisions and employee benefits	(9.03)	(36.65)
Increase/(Decrease) in other financial liabilities	(43.49)	(946.68)
Increase/(Decrease) in other current Liabilities	38.28	(819.77)
Increase/(Decrease) in Trade Payables	(14.46)	(738.42)
Cash generated from operations	710.70	389.68
Less: Income Taxes Paid (net of refunds)	(199.07)	(207.51)
Net cash flows from operating activities (A)	511.64	182.17
Cash flow from investing activities		
Expenditure on Property Plant and equipment	(229.52)	(32.96)
Payment for purchase and construction of investment properties	(31.68)	-
Payment for purchase and development of intangible assets	(0.95)	(0.67)
Purchase of financial instruments	49.71	(5,854.18)
Proceeds from sale of financial instruments	(4.31)	5,834.04
Proceeds from sale of property, plant and equipment	73.88	27.60
Proceeds from sale of investment property	880.00	7,959.26
Interest received	20.08	8.42
Dividend Received	4.31	43.93
Net cash flows from investing activities (B)	761.53	7,985.44
Cash flow from financing activities		
Proceeds from Borrowings	34,027.59	16,255.32
Repayment of Borrowings	(32,926.32)	(21,384.03)
Finance charges paid	(2,119.23)	(2,079.57)
Dividends paid on equity shares	(80.88)	(405.00)
Tax on equity dividend paid	(16.49)	(82.45)
Net cash flows from financing activities (C)	(1,115.33)	(7,695.73)
Net increase / (decrease) in cash and cash equivalents	157.84	471.87
Cash and cash equivalents at the beginning of the year	676.45	204.57
Cash and cash equivalents at the end of the year	834.29	676.45
Reconciliation of Cash and cash equivalents as per the cash flow statement		
Components of Cash and Cash Equivalent		
Balances with banks under various accounts (Refer note no. 2.12)	461.25	676.33
Cash on hand	0.07	0.12
Cash and cash equivalents reported in balance sheet	461.32	676.45
Cash and cash equivalents reported in cash flow statement	834.29	676.45

Lancor Holdings Limited

Change in Liability arising from financing activities

Particulars	As at			
	March 31, 2017	Cash flow	Non cash changes - Fair value changes	March 31, 2018
Non current borrowings (Refer note 2.19)	1,902.51	3,312.94	141.59	5,073.86
Current borrowings (Refer note 2.24)	7,983.27	2,786.60	8.36	10,761.52
Current maturities of non current borrowings (Refer note 2.24)	5,176.69	(4,998.27)	-	178.42
	15,062.47	1,101.27	149.95	16,013.79

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

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place : Chennai
Date : 14/05/2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Lancor Holdings Limited
Consolidated statement of Changes in Equity for the year ended March 31, 2018.

A Equity share capital

(Figures in Rs. Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2016	2.17	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2017	2.17	810.00
Changes in equity Share Capital		-
Balance as at March 31, 2018 (Refer Note No: 2.17)	2.17	810.00

B Other equity

	Reserves & Surplus					Non Controlling Interest	Total
	Capital Reserve	Securities Premium account	Revaluation reserve	General Reserve	Retained Earnings	Amount Attributable to Owners of the parent	
Balance at April 1, 2016	38.26	1,245.40	1,417.47	1,725.72	11,050.08	15,476.94	15,481.71
Add: Profit/(loss) for the year	-	-	-	-	1,572.97	1,572.97	1,573.02
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	(3.61)	(3.61)	(3.62)
Remeasurement of the defined benefit plans	-	-	-	-	1,569.36	1,569.36	1,569.41
Total Comprehensive Income for the year	-	-	-	-	(405.00)	(405.00)	(405.00)
Transactions with owners in their capacity as owners	-	-	-	-	(82.45)	(82.45)	(82.45)
Less: Equity dividend	-	-	-	-	-	-	-
Less: Related income tax on dividend	-	-	-	-	-	-	-
Less: Expired during the year	-	-	-1,417.47	-	-	(1,417.47)	(1,417.47)
Balance as at March 31, 2017	38.26	1,245.40	-	1,725.72	12,131.99	15,141.37	15,146.19
Add: Profit/(loss) for the year	-	-	-	-	599.09	599.09	599.09
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	5.63	5.63	5.63
Remeasurement of the defined benefit plans	-	-	-	-	604.72	604.72	604.72
Total Comprehensive Income for the year	-	-	-	-	(81.00)	(81.00)	(81.00)
Transactions with owners in their capacity as owners	-	-	-	-	(16.49)	(16.49)	(16.49)
Less: Equity dividend	-	-	-	-	-	-	-
Less: Related income tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2018	38.26	1,245.40	-	1,725.72	12,639.23	15,648.61	15,653.42

Significant Accounting Policies (Refer Note 1)

Refer accompanying notes. These notes are integral part of the financial statements.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place: Chennai
Date: May 14, 2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

Significant Accounting Policies and Notes on Accounts to Consolidated Financial Statements

1.01 Corporate information

Lancor Holdings Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the

1.02 Authorization of consolidated financial statements

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 14, 2018

1.03 Summary of Significant Accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below.

1.04 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under The consolidated financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS. Refer Note 4.14 for

1.05 Basis of Preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in

1.06 Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, Considering the implementation of Ind AS 115, Ind AS 11 (Construction Contracts) and Guidance note on Accounting of Real Estate

1.07 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs, except where

1.08 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 A liability is classified as current if:

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

1.09 Use of judgements, estimates and assumptions

While preparing Consolidated financial statements in conformity with Ind AS, the management makes certain estimates and Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Critical accounting judgements:

1.10 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 The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss,

(ii) Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case

(iii) Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a

1.11 Property, Plant and Equipment

Recognition and initial measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is Similarly, when major inspection is performed, cost is recognised in the carrying amount of the item of the plant and equipment and Spares and stand by equipment and servicing equipment are recognised when they meet the definition of property, plant and

Subsequent measurement (depreciation and useful lives)

Asset	Based on Internal	Based on Companies
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

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

1.12 Capital work-in-progress

1.13 Investment properties

Recognition and initial measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on

Asset	Based on Internal	Based on Companies
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

1.14 Intangible Assets

Recognition and initial measurement

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

1.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, production or construction of the qualifying assets are considered as direct cost

Capitalisation of borrowing cost is suspended during the extended period in which the active development is interrupted. Capitalisation

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

1.16 Impairment of assets

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash

Non -financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of

1.17 Financial instruments

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

b) Classification and subsequent measurement : Financial assets

(i) Amortised cost

(ii) FVTOCI

(iii) FVTPL

c) Impairment of financial assets

d) Classification and Subsequent measurement : Financial liabilities

(i) Financial liabilities at FVTPL

(ii) Other financial liabilities

e) Derecognition of financial assets and financial liabilities

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

1.18 Inventories

1.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real

The expenditure incurred is accumulated under the head work-in-progress. The estimated project cost includes construction cost,

Rental income

Income earned by way of leasing or renting commercial premises is recognized as income. Initial direct costs such as brokerage, etc.

Contingent liabilities are stated separately by way of a note. Contingent liabilities are disclosed when the Company has a possible

1.24 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with

1.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

1.26 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception

As a Lessee

Leases in which the significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are

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

Commercial properties which are subject to operating lease are disclosed as Investment Property. Costs including depreciation are

- Financial Guarantee contracts:

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance

1.27 First time adoption – mandatory exceptions, optional exemptions

A. Overall principle

The Company has prepared the opening consolidated Balance Sheet as per Ind AS as of April 1, 2016, (the transition date) by

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets

B. Past business combinations

The business combination of Lancor Guduvanchery Developments Limited and the Lancor Sriperumbudur Developments Limited

2.01 Property, plant & equipment

(Figures in Rs. Lakhs)

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

Particulars	Gross carrying amount			Depreciation			Net Block	
	As at April 1, 2017	Addition	Disposal	As at March 31, 2018	As at April 1, 2017	For the year	As at March 31, 2018	As at March 31, 2017
Own assets								
Land	331.27	90.87	-	422.14	-	-	422.14	331.27
Buildings	667.70	293.26	-	960.96	12.68	11.82	936.46	655.02
Plant & equipment	273.83	2.67	58.83	217.67	76.91	42.18	113.62	196.92
Vehicles	21.56	11.11	0.14	32.53	4.18	2.54	6.70	17.38
Computers	2.76	3.66	-	6.42	1.44	1.33	2.78	1.32
Office equipment	3.97	0.10	-	4.07	1.80	1.71	3.51	2.16
Furniture & fixtures	66.91	11.39	-	78.31	20.44	6.31	26.76	46.47
Air conditioners	35.51	1.86	-	37.37	15.23	9.25	24.48	20.28
Electrical fittings	32.23	14.50	-	46.73	3.55	10.14	13.69	28.69
	1,435.74	429.42	58.97	1,806.20	136.25	85.28	216.03	1,590.17
						5.49		1,299.50

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation			Net Block	
	Deemed cost As at April 1, 2016	Addition	Disposal	As at March 31, 2017	As at April 1, 2016	For the year	As at March 31, 2017	As at April 1, 2016
Own assets								
Land	331.27	-	-	331.27	-	-	331.27	331.27
Buildings	657.33	10.37	-	667.70	-	12.68	655.02	657.33
Plant & equipment	289.87	6.50	22.54	273.83	-	81.91	76.91	289.87
Vehicles	23.64	-	2.08	21.56	-	4.29	4.18	23.64
Computers	2.76	-	-	2.76	-	1.44	1.32	2.76
Office equipment	0.90	3.06	-	3.97	-	1.80	2.16	0.90
Furniture & fixtures	64.50	3.40	0.98	66.91	-	20.44	46.47	64.50
Air conditioners	31.56	3.95	-	35.51	-	15.23	20.28	31.56
Electrical fittings	26.57	5.68	0.02	32.23	-	3.55	28.69	26.57
	1,428.40	32.96	25.62	1,435.74	-	141.35	136.25	1,428.40

* Property, plant and equipment have been pledged as security for borrowings, refer note 2.19 & 2.24 For details

2.02 Investment property

(Figures in Rs. Lakhs)

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

Particulars	Gross carrying amount			Depreciation		Net Block	
	As at April 1, 2017	Addition	Disposal	As at March 31, 2018	For the year	As at March 31, 2018	As at March 31, 2017
Land	390.41	13.41	48.54	-	-	355.29	390.41
Buildings	3,292.45	77.12	153.00	3,216.57	60.62	3,277.19	3,231.83
Plant & equipment	197.21	1.12	7.40	190.93	28.87	162.06	168.35
Office equipment	0.26	0.42	-	0.68	0.17	0.51	0.09
Furniture & fixtures	8.88	3.14	3.99	8.03	2.68	5.35	6.21
Air conditioners	113.22	0.63	4.66	109.20	13.27	95.93	99.96
Electrical fittings	112.35	6.22	6.33	112.25	10.72	101.53	101.64
	4,114.80	102.06	223.91	3,992.94	116.31	3,876.63	3,998.48

The changes in the carrying value of investment property for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation		Net Block	
	Deemed cost As at April 1, 2016	Addition	Disposal	As at March 31, 2017	For the year	As at March 31, 2017	As at April 1, 2016
Land	3,288.73	-	2,898.32	390.41	-	390.41	3,288.73
Buildings	3,945.75	-	653.30	3,292.45	70.93	3,363.38	3,945.75
Plant & equipment	213.63	-	16.42	197.21	30.01	167.20	213.63
Office equipment	0.26	-	-	0.26	0.17	0.09	0.26
Furniture & fixtures	8.94	-	0.05	8.88	2.68	6.20	8.94
Air conditioners	128.76	-	15.53	113.22	14.80	98.42	128.76
Electrical fittings	121.98	-	9.62	112.35	11.11	101.24	121.98
	7,708.05	-	3,593.25	4,114.80	129.70	3,985.10	7,708.05

* Restriction in title of the property

* Investment properties has been pledged as security for borrowings, refer note no 2.19& 2.24 for details.

Capitalised borrowing cost

The borrowing cost capitalised during the year ended 31st March 2018 was Nil; (31st March 2017: Nil and 1st April 2016 : Rs. 523.31 lakhs)

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

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Rental income derived from investment properties (including other operating income)	87.19	721.89
Less : Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	87.19	721.89
Less : Depreciation	120.20	129.70
Profit arising from investment properties before indirect expenses	(33.01)	592.19

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, 2018	March 31, 2017
Fair value	16,361.82	16,361.81
		26,758.34

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,
b) For other investment properties the comparable market price or selling price wherever properties have been sold during the reporting period has been considered for the determination

Capital Reserve

Capital reserve is created on account of consolidation.

Revaluation reserve

Revaluation Reserve is created on account of revaluation of the Investment Property.

Securities Premium

Securities premium reserve is used to record the premium received over and above the face value of shares at the time of issue of shares. The reserve is utilised in accordance with the provisions of the act.

General Reserve

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

Retained Earnings

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

2.02 B The capital work in progress for the year ended March 31, 2018 March 31, 2017 & April 1, 2016 are as follows

Particulars	As at			
	March 31, 2018	March 31, 2017	April 1, 2017	April 1, 2016
Property, plant & equipment	-	199.91	199.91	199.91
Investment property	-	136.70	2,985.92	2,985.92
	-	336.60	3,185.83	3,185.83

2.03 Intangible asset

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

Particulars	Gross carrying amount			Depreciation		Net Block	
	As at April 1, 2017	Addition	Disposal	As at March 31, 2018	For the year	As at March 31, 2018	As at March 31, 2017
Computer software	2.59	0.95	-	3.54	0.53	1.33	1.79
	2.59	0.95	-	3.54	0.53	1.33	1.79

The changes in the carrying value of intangible assets for the year ended March 31, 2017 are as follows:

Particulars	Gross carrying amount			Depreciation		Net Block	
	Deemed cost As at April 1, 2016	Addition	Disposal	As at March 31, 2017	For the year	As at March 31, 2017	As at April 1, 2016
Computer software	1.92	0.67	-	2.59	0.80	0.80	1.92
	1.92	0.67	-	2.59	0.80	0.80	1.92

Range of remaining period of amortisation as at March 31, 2018 of Intangible assets is as below:

Assets	0-5 years	6-10 years	More than 10 years	Net block as at March 31,
Computer software	2.21	-	-	2.21

2.04 Non current investments

(Figures in Rs. Lakhs)

Particulars	As at March 31, 2018		As at March, 2017		As at April 1, 2016	
	Quantity	Amount	Quantity	Amount	Ind AS Adj.	Amount
Unquoted (Fully paid up)						
I. Investments carried at Cost						
A. Investment in Equity Instruments of Subsidiaries						
Lancor Egatoor Developments Ltd	50,000	-	-	-		
Lancor Maintenance & Services Limited	10,000	-	-	-		
Lancor Guduvanchery Developments Ltd		-				
Lancor Sriperumbudur Developments Ltd		-				
Investment in Equity Instruments of Other Companies (Measured at Fair value through profit or loss)						
Catholic Syrian Bank Ltd	37,333	32.46	37,333	34.17	37.02	34.08
Less: Diminution in value of Investment		32.46		34.17	37.02	34.08
		-		-	-	
C. Investment in Partnership Firms (including limited liability partnership firms):						
In Central park west venture		-				
Aggregate amount of unquoted investments	-	32.46	-	34.17	37.02	34.08

Lancor Holdings Limited

2.05 Other non current financial assets

(Figures in Rs. Lakhs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Security deposit	31.68	11.00	-
Deposits with original maturity for more than 12 months* (refer note 2.13)	30.00	30.00	30.00
Advance for purchase of shares of Presstech metal products private limited	1,132.40	-	-
	1,194.08	41.00	30.00

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

2.06 Deferred tax assets/ liabilities(net)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax asset			
Employee benefits	11.84	19.40	22.28
Provision for expected credit loss of financial asset	10.73	28.96	22.54
Revaluation of investment property	127.55	261.50	863.32
Unabsorbed business loss	468.53	304.05	-
Interest expense (Adjustment on account of tax provisions)	-	-	-
Property, plant & equipment (Depreciation)	50.42	-	-
	669.06	613.91	908.14
Deferred tax liability			
Property, plant & equipment (Depreciation)	-	15.51	1.87
Employee Benefits	-	-	-
Interest expense (Adjustment on account of income computation disclosure standards)	168.56	-	-
	168.56	15.51	1.87
Net deferred tax asset	500.50	598.40	906.27
Minimum alternative tax credit entitlement	542.28	388.47	-
	1,042.79	986.87	906.27

Movement in deferred tax assets (net)

Particulars	As at			
	April 1, 2016	Recognised in OCI	Recognised in profit or loss	March 31, 2017
Deferred tax asset				
Employee benefits	22.28	1.89	(4.77)	19.40
Provision for expected credit loss of financial asset	22.54	-	6.42	28.96
Revaluation of investment property	863.32	-	(601.83)	261.50
Unabsorbed business loss	-	-	304.05	304.05
Interest expense (Adjustment on account of tax provisions)	-	-	-	-
Property, plant & equipment (Depreciation)	-	-	-	-
	908.14	1.89	(296.12)	613.91
Deferred tax liability				
Property, plant & equipment (Depreciation)	1.87	-	13.64	15.51
Employee Benefits	-	-	-	-
Interest expense (Adjustment on account of income computation disclosure standards)	-	-	-	-
Net deferred tax asset	1.87	-	13.64	15.51
Minimum alternative tax credit entitlement	-	-	388.47	388.47
	906.27	1.89	78.71	986.87

Movement in deferred tax assets (net)

Particulars	As at			
	March 31, 2017	Recognised in OCI	Recognised in profit or loss	March 31, 2018
Deferred tax asset				
Employee benefits	19.40	(2.90)	(4.66)	11.84
Provision for expected credit loss of financial asset	28.96	-	(18.23)	10.73
Revaluation of investment property	261.50	-	(133.95)	127.55
Unabsorbed business loss	304.05	-	164.49	468.53
Interest expense (Adjustment on account of tax provisions)	-	-	-	-
Property, plant & equipment (Depreciation)	-	-	50.42	50.42
	613.91	(2.90)	58.06	669.06
Deferred tax liability				
Property, plant & equipment (Depreciation)	15.51	-	(15.51)	-
Employee benefits	-	-	-	-
Interest expense (Adjustment on account of income computation disclosure standards)	-	-	168.56	168.56
Net deferred tax asset	15.51	-	153.05	168.56
Minimum alternative tax credit entitlement	388.47	-	153.81	542.28
	986.87	(2.90)	58.82	1,042.79

2.07 Non current tax asset

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Income tax paid (net of provision)	5.75	0.08	10.08
	5.75	0.08	10.08

2.08 Other non current assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered good			
Security deposit	180.82	30.54	35.47
Advances recoverable in kind	387.14	-	-
Advances to contractors and suppliers	567.95	30.54	35.47

Note: Deferred tax assets are recognised on all temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainty of its utilisation.

Expiry Schedule of Unrecognised deductible temporary differences and unused tax credits:

	Business losses
Expiry losses	
2019-2020	
2020-2021	
2021-2022	
Five years and above	-

2.09 Inventories*^

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
a) Constructed premises held for sale	4,455.77	5,621.60	4,153.66
b) Construction materials	85.76	108.15	229.07
c) Land held for property development	706.61	693.00	693.00
d) Work-in-progress	18,213.07	18,420.79	20,574.53
	23,461.21	24,843.55	25,650.25

^ During the year ended 31st March 2018; the Company has capitalised borrowing cost to the extent of Rs 1693.01 lakhs (March 31, 2017: Rs 1141.53 lakhs and April 1, 2016: Rs 1414.65 lakhs) to the cost of real estate project under development

*Inventories have been pledged as security for borrowings, refer note no 2.19 & 2.24 for details.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
(a) Constructed premises held for sale at cost			
Opening constructed premises held for sale	56,21,60,199	41,36,07,765	1,38,51,621
Add: Transfer from Construction Work in Progress	21,65,97,121	20,29,22,508	41,00,28,871
Add: Adjustment on account of amalgamation	-	1,05,944	17,58,169
Less: Sale of constructed premises	33,31,80,189	5,42,64,130	1,02,72,727
Closing stock of unsold constructed premises	44,55,77,131	56,21,60,199	41,53,65,934
(b) Construction materials at Cost			
Opening construction materials	1,08,15,468	2,29,07,064	3,79,26,565
Add: Adjustment on account of amalgamation	-	-	-
Add: Purchase of materials	3,33,83,233	6,32,23,255	14,96,41,110
Less: Consumption of materials	3,56,22,217	7,53,14,851	16,46,60,611
Closing construction materials	85,76,484	1,08,15,468	2,29,07,064
(c) Land held for property development			
Land and land related expenses	6,92,99,823	6,92,99,823	6,92,99,823
Add: Transfer from Construction Work in Progress	13,61,261	-	-
	7,06,61,084	6,92,99,823	6,92,99,823
(d) Closing work in progress at cost (under broad head)			
Land and land related expenses	47,62,26,495	53,46,22,719	53,86,28,024
Material cost	18,52,85,791	23,68,50,394	30,47,49,316
Other construction expenses	38,20,09,118	38,01,70,461	55,69,83,639
Borrowing cost	67,09,26,276	59,81,83,149	48,16,99,198
Approval charges	4,57,46,874	2,51,12,297	4,51,00,836
Professional fee	2,71,41,323	3,58,11,953	2,44,03,598
Power & Fuel	77,12,575	98,72,386	1,07,11,247
Rates and taxes	27,40,013	21,56,151	16,58,711
Other expenses	2,35,18,056	1,92,99,972	3,65,91,295
Add: Adjustment on account of amalgamation	-	-	5,69,26,793
	1,82,13,06,521	1,84,20,79,482	2,05,74,52,657
Total (a+b+c+d)	2,34,61,21,220	2,48,43,54,972	2,56,50,25,478

2.10 Current investments

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Investments measured at fair value through profit or loss - Unquoted Mutual Funds			
Birla Sun Life Savings Fund	62,78,438	1,08,19,098	4,29,224
Investment in HDFC Cash Management Fund	-	-	10,28,109
Investment in Franklin Templeton	-	-	73,47,141
Investments in debt market mutual funds*	62.78	108.19	88.04
Aggregate amount of unquoted investment	62.78	108.19	88.04

* Refer note no 4.09 for further details.

2.11 Trade receivables

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good	6,47,60,642	3,72,30,076	13,74,08,741
Unsecured, Considered Good*	647.61	372.30	1,374.09
Less: Allowance for expected credit loss	(29.08)	(82.53)	(61.74)
	618.52	289.78	1,312.35

* The receivables have been pledged as security for borrowings, refer note no 2.19 & 2.24 for details.

2.12 Cash and cash equivalents

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Balances with bank			
In current account	461.25	676.33	200.80
Cash in hand	0.07	0.12	3.77
	461.32	676.45	204.57

Disclosure of Specified Bank Notes

Particulars
Closing cash in hand as on 08.11.2016
Add: Amount withdrawn from Bank
Add: Permitted receipts
Less: Permitted payments
Less: Amount deposited in Banks
Closing cash in hand as on 30.12.2016

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2.13 Bank balances other than cash and cash equivalents

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Deposit with original maturity for more than 12 months	30.00	30.00	30.00
Bank deposits maturity for more than 3 months but less than 12 months	0.03	0.03	0.03
Unpaid dividend account(Ear marked)	2.15	7.54	6.22
	32.18	37.57	36.25
Less: Amount disclosed under the head "other non current asset" (Refer note no 2.05)	(30.00)	(30.00)	(30.00)
	2.18	7.57	6.25

2.14 Loans

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered Good :			
Loan to Related Parties	-	-	0
Aggregate amount of Loans	-	-	-

Lancor Holdings Limited

2.14 Other current financial assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good			
Loan to Related Parties	-	-	-
Security deposit	13.10	13.10	11.00
Contractually reimbursable expenses	20.74	30.53	28.75
Interest accrued but not due on deposits	9.09	6.73	4.10
Insurance claim receivable	-	-	20.84
Other advances	75.44	60.69	70.43
Unbilled receivables	794.92	-	-
	913.28	111.05	135.13

2.15 Current tax assets (net)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Advance income-tax (net of provision for taxation)	84.95	0.49	0.49
	-	-	-
Income tax refund receivables	23.56	192.78	192.78
	108.51	193.27	193.27

2.16 Other current assets

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good			
Security deposit	5.00	12.40	32.40
Advances recoverable in kind			
Advances to contractors and suppliers	331.25	106.85	79.91
Other advances	245.25	123.45	30.52
	-	-	-
	-	-	-
others	-	-	-
Prepaid expenses	55.69	20.46	1.27
Advance for purchase of property	15.65	-	-
	652.84	263.15	144.10
Less: Impairment of non financial assets	(10.00)	(10.00)	(10.00)
	642.84	253.15	134.10

2.17 Equity share capital

(Figures in Rs. Lakhs)

Particulars	As at				
	March 31, 2018	Indian GAAP 2017	Ind AS Adj	March 31, 2017	Indian GAAP 2016
Authorised Capital					
9,03,00,000 (March 31, 2017: 9,03,00,000, April 1, 2016: 9,03,00,000) shares of Rs 2 each	18,06,00,000	18,06,00,000	-	18,06,00,000	18,06,00,000
	18,06,00,000	18,06,00,000	-	18,06,00,000	18,06,00,000
Issued, subscribed & fully paid up Capital					
4,05,00,000 (March 31, 2017: 4,05,00,000, April 1, 2016: 4,05,00,000) equity shares of face value of Rs.2/- each fully paid up	810.00	8,10,00,000.00		810.00	8,10,00,000.00
	810.00	8,10,00,000.00	-	810.00	8,10,00,000.00

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

	As at				
	March 31, 2018	March 31, 2017	April 1, 2016	Amount	Amount
	No of Shares	No of Shares	No of Shares	No of Shares	Amount
Equity Shares					
Equity shares as at the beginning of the year	4,05,00,000	4,05,00,000	810	4,05,00,000	810
Add: Shares issued during the period	-	-	-	-	-
Equity shares at the end of the year	4,05,00,000	4,05,00,000	810	4,05,00,000	810

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, 2018	March 31, 2017	April 1, 2016	% of holding	% of holding
	No of Shares	No of Shares	No of Shares	% of holding	% of holding
R.V. Shekar	1,18,23,214	1,18,23,214	1,18,23,214	29.19%	29.2%
Shyamala Shekar	78,11,150	78,11,150	78,11,150	19.29%	19.3%
Sangeetha Shekar	27,53,700	27,53,700	27,53,700	6.80%	6.8%
Shwetha Shekar	27,53,600	27,53,600	27,53,600	6.80%	6.8%

2.18 Other equity

Particulars	As at				
	March 31, 2018	March 31 2017 IGAAP	March 31 2017 AS adjustments	March 31 2016 IGAAP	March 31 2016 Ind AS adjustments
Capital Reserve on Consolidation	38,25,969	38,25,969	-	38,25,969	38,25,969
Balance as at the end of the year	38,25,969	38,25,969	-	38,25,969	38,25,969
Capital reserve	38,26	38,25,969.22	-	38,26	-
Securities Premium account					
Balance as at the beginning of the year	12,45,40,143.00	12,45,40,143.00	-	12,45,40,143.00	12,45,40,143.00
Add: Amount transferred from Surplus in Statement of profit	-	-	-	-	-
Securities premium	12,45,40,143.00	12,45,40,143.00	-	12,45,40,143.00	12,45,40,143.00
	1,245.40	12,45,40,143.00	-	12,45,40,143.00	-
					1,245.40
Revaluation Reserve					
Balance as at the beginning of the year	-	14,17,47,452.00	-	14,17,47,452.00	-
Less: Reversal on account of sale of land	-	-14,17,47,452.00	-	-	-
	-	-	-	-	-
Revaluation reserve	-	-	-	14,17,47,452.00	14,17,47,452.00
	-	-	-	14,17,47,452.00	-
					1,417.47
General Reserve					
Balance as at the beginning of the year	17,25,71,903.92	17,25,71,903.92	-	17,25,71,903.92	-
Add: change to profit / (loss) for the year	-	-	-	20,29,20,424.92	-
Less: Amount Utilised for the issue of Bonus shares	-	-	-	1,01,51,479.00	-
Add: Ind AS adjustment on account of amalgamation	-	-	-	4,05,00,000.00	-
	-	-	-	-	-
General reserve	17,25,71,903.92	17,25,71,903.92	-	17,25,71,903.92	17,25,71,903.92
	1,725.72	17,25,71,903.92	-	17,25,71,903.92	-
					1,725.72
Retained earnings					
Balance as at the beginning of the year	1,21,31,99,221.00	91,18,82,556.15	19,31,25,685.23	1,09,85,55,082.00	8,18,29,828.11
Add: change to profit / (loss) for the year	5,99,08,868.00	18,81,53,930.45	-308.57	15,72,97,278.00	-
Add: Other Comprehensive Income for the year	5,63,382.00	-	-3.61	-3,61,451.00	-
Add: Other adjustment	-	-	-	64,53,159.00	-
Add: Pursuant to the scheme of amalgamation	-	6,25,51,010.17	-6,25,51,010.17	-	6,25,51,010.12
Less: Appropriation to proposed equity dividend	81,00,000.00	81,00,000.00	-3,24,00,000.00	4,05,00,000.00	-4,05,00,000.00
Less: Tax on proposed dividend	16,48,969.00	16,48,969.00	-65,95,878.00	82,44,847.00	-82,44,847.00
Less: Short provision of tax on equity dividend	-	-	-	-	-
Less: Transfer to general reserve	-	-	-	1,01,51,479.00	1,01,51,479.00
Add: CPWV adjustment	-	-	-	-	-
Retained earnings	1,26,39,22,502.00	1,15,28,38,527.77	9,15,78,484.88	1,21,31,99,221.00	19,31,25,685.23
	12,639.23	1,15,28,38,527.77	9,15,78,484.88	12,131.99	19,31,25,685.23
	15,648.61	1,45,37,76,543.91	9,15,78,484.88	15,141.37	19,31,25,685.23
					15,476.94

2.19 Non current borrowings

(Figures in Rs. Lakhs)

Particulars	Non-Current As at		Current portion As at	
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2017
Secured				
From bank	5,073.86	1,902.51	8,946.16	178.42
Total	5,073.86	1,902.51	8,946.16	5,176.69
Less : Current Maturities of Long Term Borrowing shown as Other financial liabilities	-	-	-	5,176.69
	5,073.86	1,902.51	8,946.16	-

Terms and Conditions for repayment of Borrowings:**a. Term Loan I from Catholic Syrian Bank**

Particulars	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan I from Catholic Syrian Bank	0	0	492.80	-
				205.97

i. The total amount of loan sanctioned to the Company is amounting to Rs. 800 lakhs. The loan is repayable with current EMI of Rs.22.12 lakhs(with 6% increase in monthly instalments). The repayment schedule is based on monthly rental from BNP Paribas & Sun Edison in respect of Menon Eternity Building at 165, St. Mary's Road, Alwarpet, Chennai. The tenure of the loan is 55 months effective September, 2015.

ii. Term Loan I from Catholic Syrian Bank Limited is secured by 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of built up area. 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area. 3) Land measuring 10.99 acres at Sriperumbudur owned by the Company.

b. Term Loan II from Catholic Syrian Bank

Particulars	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan II from Catholic Syrian Bank	-	-	171.79	-
				430.21

i. The total amount of loan sanctioned to the Company is amounting to Rs. 34,50,00,000. The tenure of the loan is 60 months effective April, 2015.

ii. The Term loan II from Catholic Syrian Bank Limited is secured by

- 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of built up area.
- 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area.
- 3) Land measuring 5.98 acres at Sriperumbudur owned by the Company

c. Term Loan III from Catholic Syrian Bank

Particulars	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017
Term Loan III from Catholic Syrian Bank	-	-	1,850.28	669.81
				833.47

- i. The total amount of loan sanctioned to the Company is amounting to Rs. 3450 lakhs. The tenure of the loan is 60 months effective April, 2015.
- ii. Term Loan III from Catholic Syrian Bank Limited is secured by
- 1) "Westminster" a commercial building, situated at No. 108/22, Dr Radhakrishnan Salai, Mylapore, Chennai 4 - 2nd & 8th floors of the building measuring 7,977.5 sq. ft of builtup area.
 - 2) "Menon Eternity" a commercial building, situated at No. 165, St Mary's Road, RA Puram, Chennai 28 - 2nd, 3rd, 4th, 5th floors and a part of 10th floor measuring 93,051 sq. ft of built up area.
 - 3) Land measuring 5.98 acres at Siperumbudur owned by Lancor Holdings Limited.

d. Term Loan I from City union Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan I from City union Bank	-	-	-	502.67

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 1000 lakhs. The Loan is repaid.

ii. Term loan I from City Union Bank Limited is secured by mortgage of

- 1) commercial property having a built up area of 6,122 sqft on the IV Floor at "CITI TOWER" building owned by the company
- 2) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

e. Term Loan II from City union Bank

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan II from City union Bank	411.45	1,029.54	1,073.95	178.42
			100.88	241.92

- 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.20.16 lakhs from September 2015.

ii. As on March 31, 2018: Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue, Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

As on March 31, 2017: Term loan II from City Union Bank Limited is secured by mortgage of 1) Commercial property having a built up area of 6,122 sqft on the IV floor of "CITI Tower" building owned by the Company. 2) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

As on April 1, 2016: Term loan II from City Union Bank Limited is secured by mortgage of 1) Commercial property having a built up area of 6,122 sqft on the IV floor of "CITI Tower" building owned by the Company. 2) Commercial property having a built up area of 6,954 sqft on II and III floor at "ROMA" building owned by the Company.

- 3) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

f. Term Loan from Axis Bank Limited

	Non-Current		Current portion	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at April 1, 2016
Term Loan from Axis Bank Limited	-	102.06	774.00	-
			1,183.83	1,280.00

- i. The Loan is repayable by a term of 42 months including moratorium of 12 months from the date of first disbursement.

ii. Term loan from Axis Bank Limited is secured by Equitable mortgage of residential project "Lumina" Block D, G & H2 situated at Nellikuppam Road, Kayarambedu Village, Guduvanchery. Charge is created on the total loan amount.

g. Term Loan from HDFC Limited

	Non-Current		Current portion			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loan from HDFC Limited	-	-	666.67	-	522.00	333.33

- i. There is a moratorium of 18 months from February, 2015 to July, 2016. Repayment of Rs. 0.55 crores is required from August, 2016 onwards upto January, 2018. EMI of Rs. 0.55 crores, is based on first tranche of Rs. 10 Crores drawn from HDFC Limited.
- ii. The Term Loan-I from HDFC Limited is secured by Town & Country, Lakeview Gardens, Ramapuram, Sriperumbudur measuring about 26.25 acres of land.

h. Term Loan from LIC Housing Finance Limited

	Non-Current		Current portion			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loan from LIC Housing Finance Limited	-	-	2,000.00	-	1,810.00	289.00

- i. The total loan sanctioned to the company is amounting to Rs.3000 lakhs. The term of the loan is 36 months including moratorium of 18 months. Repayment of Rs. 170 lakhs is required from August, 2016. The last EMI payable in February, 2018 is Rs. 110 lakhs.
- ii. The housing loan taken from LIC Housing Finance Limited is secured by (March 31, 2017: 15, April 1, 2016:17) apartments having a built up area of (March 31, 2017: 35,460, April 1, 2016: 41,747sq.ft) of our project, "Kiruba Cirrus" at Valasaravakkam, Chennai.

i. Term Loan from Tata Capital Housing Finance Limited

	Non-Current		Current portion			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loan from Tata Capital Housing Finance Limited	-	770.91	1,916.67	-	387.50	122.68

- i. The total loan sanctioned to the company is amounting to Rs.2300 lakhs/-. The term loan is repayable in 36 months from the date of first disbursement starting from December, 2016 including moratorium period of 12 months. The monthly EMI is Rs.63.88 lakhs.
- ii. The term loan from Tata Capital Housing Finance Limited is secured by (March 31, 2017: 27, April 1, 2016: 35) apartments, in The Central Park Lake Front Project located at Sholinganalur, Chennai admeasuring saleable area of (March 31, 2017: 45,500 sq. ft, April 1, 2016: 59,195 sq ft).

j. Term Loan from Axis Finance Limited

	Non-Current		Current portion			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loan from Axis Finance Limited	3,299.50	-	-	-	-	-

- i. The total loan sanctioned to the company is amounting to Rs.4700 lakhs. The term loan is repayable in 10 quarterly instalments of Rs. 470 lakhs commencing from March 31, 2019 including moratorium period of 18 months.
- ii. The term loan from Axis Finance Limited is secured by Unsold apartments of the projects Kiruba cirrus- 13 apartments of 31,307 Sq.ft, The Central Park Lake front -20 apartments of 34,035 Sq.ft, Townsville (A, B, C & D Blocks)- 31 apartments of 35,070 Sq.ft, Lumina (E, F & G Blocks)- 53 apartments of 59,847 Sq.ft (March 31, 2017: Nil ; April 1, 2016: Nil).

k. The Cash credit facility from State bank of India

	Non-Current		Current portion			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash credit facility from State bank of India	1,362.91	-	-	-	-	-

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

Lancor Holdings Limited

2.20 Trade payable

(Figures in Rs. Lakhs)

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Total outstanding dues of Micro and small enterprises*	-	191.61	70.40	307.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	-	191.61	70.40	307.97

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

2.21 Other financial liabilities

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Rent deposits*	-1,67,308.20	120.98	48.48	1,117.77
	-1,67,308.20	120.98	48.48	1,117.77

*Deposit includes Rs. 45,04,320 in relation to a legal matter as referred in note no. (4.02c)

2.22 Non current provisions

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Provision for employee benefits				
Provision for gratuity	-	59.16	63.87	78.18
	-	59.16	63.87	78.18

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

2.23 Other non current liabilities

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Security deposit	0	-	4.00	295.50
Deposit from customers		482.35	526.04	337.00
	-	482.35	530.04	632.50

2.24 Current borrowings

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Secured				
Overdraft facilities from Bank		9,947.08	7,218.08	6,992.10
Total	-	9,947.08	7,218.08	6,992.10
Unsecured				
Loans and advances from related parties	-64,53,159	814.44	765.19	515.59
	-64,53,159	814.44	765.19	515.59
	-64,53,159	10,761.52	7,983.27	7,507.69

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

Overdraft facility from Banks:

i. Working Capital Loan is repayable on demand from Catholic Syrian Bank Limited - Loan I

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Catholic Syrian Bank-Loan I	4,588.71	4,658.86	4,454.65

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

ii. Working Capital Loan is repayable on demand from Catholic Syrian Bank Limited - Loan II

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Catholic Syrian Bank-Loan II	519.43	996.66	973.19

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

Lancor Holdings Limited

iii. The Overdraft from City Union Bank Limited I

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-I	519.54	527.23	406.28

- a) The amount sanctioned to the Company amounting to Rs. 500 lakhs.
- b) **As on March 31, 2018:** Term loan II from City Union Bank Limited is secured by mortgage of 1) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue , Lancor sports & Recreation centre) of a built up area of 20,572 sq.ft inclusive of common areas together with 9,583 sq.ft of undivided share of land out of the total extent of 1,59,423 sq.ft situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

As on March 31, 2017: Term loan II from City Union Bank Limited is secured by mortgage of 1) Commercial property having a built up area of 6,122 sqft on the IV floor of "CITI Tower" building owned by the Company. 2) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

As on April 1, 2016: Term loan II from City Union Bank Limited is secured by mortgage of 1) Commercial property having a built up area of 6,122 sqft on the IV floor of "CITI Tower" building owned by the Company. 2) Commercial property having a built up area of 6,954 sqft on II and III floor at "ROMA" building owned by the Company. 3) commercial building having a built up area of 5,122 sqft on II Floor at "VTN Square" building owned by the company.

iv. Working Capital Loan is repayable on demand from City Union Bank Limited II.

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-II	-	248.29	382.49

Working Capital loan from City Union Bank Limited is secured by Equitable mortgage of Land situated at Sriperumbudur.

v. The loan III from City Union Bank Limited

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
City Union Bank-III	-	-	57.79

- a) It is repayable in 2 equal quarterly instalments of Rs. 3.75 crores from March, 2016.
- b) Working capital finance III from the City Union Bank is secured collaterally by 1) "VTN Square" -Corporate office situated at No.58, GN Chetty road, T. Nagar, Chennai-17 and 2) "CITY TOWER"- Commercial building situated at No.17/7, Nehru nagar, 3rd main road, Adyar, Chennai-20

vi. Working Capital Loan is repayable on demand from Axis Bank Limited

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Axis Bank Limited	-	787.03	717.69

Working Capital loan from Axis Bank Limited is secured by Equitable mortgage of residential project "Lumina" Block D, G & H2 situated at Nellikuppam Road, Kayarambedu Village, Guduvanchery.

vii. The Overdraft facility from State bank of India

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
State Bank of India	4,319.41	-	-

- a) The loan is obtained for the purpose of repayment of existing loan of Rs 3267 lakhs with other banks and remaining amount will be utilized for working capital purposes.
- b) The loan is secured by a) "Town & Country", 9 villa & vacant land measuring 7,59,979 Sq.ft lake view Garden, Lancor Town & Country Ayakolathur , Sriperumbudur and b) land club housing building 42,243 sq.ft , c) commercial building 6,356 sq.ft

viii. Loan from director

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan from Director	814.44	764.44	515.59

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

Lancor Holdings Limited

2.25 Trade payable

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Total outstanding dues of micro enterprises and small enterprises*		22.81	21.88	43.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		460.75	651.10	1,160.15
	-	483.57	672.98	1,203.62

* Refer note no 4.07 for amount due to MSME

2.26 Other financial liabilities

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Current maturities of long term secured borrowings (Refer note: 2.19)		178.42	5,176.69	3,736.59
Security deposits		67.12	65.70	-
Rental deposits		4.06	127.50	48.43
Contractually reimbursable expenses		15.59	12.36	12.12
Interest accrued and due on borrowings		-	-	23.36
Unclaimed dividend*		1.45	6.73	5.40
Other payables		3.00	0.20	-
	-	269.65	5,389.18	3,825.89

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

2.27 Other current liabilities

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Advance received from customers		391.53	332.65	1,019.20
Other payables		-	4.18	17.35
Statutory dues Payables		54.64	23.37	38.56
Rental amount received in advance due to fair valuation	1,49,986.70	-	-	1.50
	1,49,986.70	446.17	360.20	1,076.61

2.28 Current provisions

Particulars	As at			
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Provision for bonus		3.77	5.59	7.90
Provision for gratuity		1.00	-	-
	-4,87,44,847.00	4.77	5.59	7.90

2.29 Current tax liabilities(Net)

Particulars	As at March 31,	As at		
	Ind AS Adj	March 31, 2018	March 31, 2017	April 1, 2016
Provision for tax (net of advance income tax)	20,32,575.45	112.89	229.32	68.04
	20,32,575.45	112.89	229.32	68.04

(Figures in Rs. Lakhs)

3.01 Revenue from operations

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Revenue from real estate development	6,364.71	4,121.12
Rental income	150.44	730.81
Project management fees	1.61	1.82
Maintenance income	243.22	340.84
Other operating revenues	804.78	3,077.54
	7,564.76	8,272.13

3.02 Other income

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Interest income on		
Bank deposits	2.62	2.62
Financial assets measured at amortised cost	0.23	0.15
Others	26.55	12.38
Dividend income on	-	-
Current investments	-	-
Mutual funds	4.31	43.93
Trade payables written back	53.75	29.79
Reversal of provision for expected credit Loss	53.44	-
Other non operating income	22.10	12.78
Provision for gain in fair valuation of investment	-	0.08
	163.00	101.73

3.03 Cost of material and construction expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Purchase of materials	333.83	632.23
Construction expenses	904.36	560.21
Approval charges	304.52	10.08
Professional charges	45.98	52.53
Power and fuel	4.44	18.08
Rates and taxes	25.54	33.03
Other expenses	36.12	19.19
	1,654.80	1,325.35

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

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Inventories at the beginning of the year		
Construction materials	108.15	229.07
Work-in-progress	18,420.79	20,574.53
Constructed premises held for sale	5,621.60	4,153.66
Land held for property development	693.00	693.00
	24,843.55	25,650.25
Inventories at the end of the year		
Construction materials	85.76	108.15
Work-in-progress	18,213.07	18,420.79
Land held for property development	706.61	693.00
Constructed premises held for sale	4,455.77	5,621.60
	23,461.21	24,843.55
	1,382.34	806.71

3.05 Employee benefit expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	429.50	426.25
Contribution to provident and other funds	26.12	29.92
Gratuity expenses	12.05	14.52
Staff welfare expenses	25.32	16.08
	493.00	486.78

3.06 Finance cost

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Interest on borrowings	1,842.55	1,986.89
Interest on other loans	86.81	69.78
Interest expense on discounting of security deposit	-	0.99
Interest to others	0.87	-
Bank charges and commission	0.81	1.33
Loan Processing, preclosure & other charges	38.25	20.59
	1,969.29	2,079.57

Weighted average capitalisation rate for the year ended March 31, 2018: 12.49% (March 31, 2017: 13.18%)

3.07 Depreciation & amortisation

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment	85.28	141.35
Depreciation on investment property	120.20	129.70
Amortisation of intangible assets	0.53	0.80
	206.01	271.85

3.08 Other expenses

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Power & fuel	14.20	14.82
Rates & taxes	37.84	47.77
Repairs & maintenance	90.63	99.55
Travel & conveyance	7.06	8.28
Communication costs	8.34	15.34
Printing and stationery	9.95	9.11
Legal and professional fees	142.71	163.76
Payment to auditors	19.21	20.17
Provision for expected credit loss	-	20.79
Directors sitting fees	3.74	4.38
Advertisement and sales promotion	402.07	163.13
Vehicle maintenance	15.96	24.98
Rent	85.60	34.29
Insurance	13.27	8.78
Brokerage	10.60	18.92
Donation	17.20	13.70
CSR expenses (Refer note 4.11)	34.89	39.35
Loss on sale of property, plant & equipment	21.54	-
Advances / deposits written off	8.75	-
Provision for loss in fair valuation of investment	1.70	-
Miscellaneous expenses	2.50	26.85
	947.77	733.97

3.09 Tax Expense

Particulars	Year ended	
	March 31, 2018	March 31, 2017
a) Income Tax expenses		
Current Tax		
In respect of the current year	-	378.78
Deferred Tax		
In respect of the current year	-	(78.71)
Total income tax expense recognised in the current year	-	300.07
b) Reconciliation of tax expense and the accounting tax		
Profit/(loss) before tax	1,074.56	1,873.09
At country's statutory income tax rate of 34.608%		
Computed expected tax expense	257.73	647.71
Earlier year tax adjustment	-	(18.52)
Tax impact on expense/(income) which cannot be considered for tax purposes	1.26	4.58
Tax impact on expenses /(Income) allowed/disallowed for tax purposes (net)	(4.60)	0.85
Tax impact of exempt income (net)	-	(14.36)
Tax impact on account of employee benefits	2.90	4.77
Tax impact on account of provision for expected credit loss	18.23	(6.42)
Tax impact on account of revaluation of Investment	133.95	601.83
Tax impact on account of unabsorbed business loss	(164.49)	(304.05)
Tax impact on depreciation of property, plant and equipment	(61.70)	(7.08)
Tax impact on account of reversal of interest expense	-	20.72
Tax impact on account of Interest expense (ICDS)	168.56	-
Tax impact on account of rate difference between MAT and Income tax	(95.61)	(241.48)
Minimum Alternate Tax	(153.81)	(388.47)
Income tax expense	102.42	300.07

Lancor Holdings Limited

4.01 Earning per equity share

	(Figures in Rs. Lakhs)	
	Year ended	
	March 31, 2018	March 31, 2017
Net Profit attributable to equity shareholders		
Net profit for the year	1,074.56	1,573.02
Nominal value of the equity share	2	2
Total number of equity shares outstanding at the beginning of the year	4,05,00,000	4,05,00,000
Total number of equity shares outstanding at the end of the year	4,05,00,000	4,05,00,000
Weighted-average number of equity shares	4,05,00,000	4,05,00,000
Basic	2.65	3.88
Nominal value of equity share	2	2
Weighted average number of equity shares used to compute diluted earning per share	4,05,00,000	4,05,00,000
Diluted	2.65	3.88

4.02 Contingent liabilities

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

a) In the matter of the Commercial Property, "Menon Eternity" owned by the Company, the arbitrator had issued an award dated March 16, 2016, invalidating the sales deeds registered in favour of the Group having carrying value of Rs. 3424.09 lakhs (March 31, 2017: Rs 3,525.06 lakhs, April 1, 2016: Rs. 3,626.02 lakhs). The single bench of the Hon'ble High court of Madras by its judgement delivered on December 23, 2016, set aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and confirmed the title in favour of the Group. Subsequently, the land owners have gone on appeal before the division bench in the Hon'ble High Court of Madras and also the Group has filed cross objections on certain matters and the matter is pending. In view of the management, the appeal filed by the landowners are not sustainable.

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. 218.35 lakhs along with interest and damages amounting to Rs. 255.78 lakhs. The Hon'ble High court of Madras has not granted interim injunction in respect to interim application filed by the lessee. Aggrieved by the order of the single judge, the lessee has filed an appeal before the larger bench and the same was also dismissed. Further the main suit is also pending. In view of the management, the claim of lessee is not sustainable and accordingly, claims are not acknowledged as debt.

c) Other claims other than the details as mentioned above for leases not acknowledged as debt is Rs. 45.04 lakhs (excluding interest) where the Company has furnished a bank guarantee for the same. In this regard, during the year, the arbitrator has given an award dated December 14, 2017 where both the company and the lessee are liable to pay according to the claims and counter claims (including interest) and the matter is pending.

d) 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 and the matter is pending. In view of the management the increased demand is based revision in the guideline value which was not prevailing at the time of initial approval, accordingly the claims are not acknowledged as debt.

e) The service tax department has raised a demand of Rs.223.27 lakhs along with interest and penalty for the period February 2009 to June 2010. The Company has paid the demanded amount except for interest and penalty and it has filed an appeal before the CESTAT dated May 10, 2012 stating that amount received from the customers are not chargeable to service tax prior to July 1, 2010 under various grounds. The matter is pending before the Appellate Tribunal.

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

g) 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.

h) Claims against the entity in respect of the Service Tax matter not acknowledged as debt amounting to Rs.1.27 lakhs, against which an amount of Rs.0.60 lakhs has been remitted as pre-deposit as per the direction of CESTAT.

4.03 Financial corporate guarantee:

4.03 Capital and other commitments

	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Other commitments	2,865.97	-	-

* Other commitments includes acquisition of shares of Presstech Metal Products Private Limited as per the share purchase agreement dated September 8, 2017.

4.04 Employee benefit expense

The Present value of the defined benefit obligations and related current service cost were measured using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date

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

Lancor Holdings Limited

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.78%-7.88%	7.20%-7.12%	8.06%-7.56%
Rate of increase in compensation levels	5%	5%	5%
Rate of employee turnover	For service 4 years and below 8.25%-23% p.a & thereafter 1.00% p.a.	For service 4 years and below 8.25%-23% p.a & thereafter 1.00% p.a.	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)	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	NA	NA	NA

Table showing changes in present value of projected benefit obligation

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of obligations at beginning of the year	63.87	78.18	110.39
Interest expense	4.59	6.27	8.82
Current service cost	7.46	8.25	14.10
Benefits paid directly paid by the employer	(7.21)	(34.34)	(7.60)
Actuarial (gains)/losses on obligations	(8.55)	5.51	(47.53)
Present value of obligations at the end of the period	60.16	63.87	78.18

Amount recognised in balance sheet

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of obligation as at the end of the period	(60.16)	(63.87)	(78.18)
Fair value of plan Assets at the end of the period	-	-	-
Funded status (surplus/ (deficit))	(60.16)	(63.87)	(78.18)
Net asset/(liability) recognised in the balance sheet	(60.16)	(63.87)	(78.18)

Net interest cost for current period

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Present value of benefit obligation at the beginning of the period	63.87	78.18	110.39
(Fair value of plan assets at the beginning of the period)	-	-	-
Net liability/(asset) at the beginning	63.87	78.18	110.39
Interest cost	4.59	6.27	8.82
(Interest income)	-	-	-
Net interest cost for current period	4.59	6.27	8.82

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

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Current service cost	7.46	8.25	14.10
Net interest cost	4.59	6.27	8.82
Past service cost	-	-	-
(Expected contributions by the employees)	-	-	-
(Gains)/losses on curtailments And settlements	-	-	-
Net effect of changes in foreign exchange rates	-	-	-
Expenses recognized	12.05	14.52	22.92

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

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Actuarial (gains)/losses on obligation for the period	(8.55)	5.51	(47.53)
Return on plan assets, excluding interest income	-	-	-
Change in asset ceiling	-	-	-
Net (income)/expense for the period recognized in OCI	(8.55)	5.51	(47.53)

Lancor Holdings Limited

Balance sheet reconciliation

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Opening net liability	63.87	78.18	110.39
Expenses recognized in statement of profit or loss	12.05	14.52	22.92
Expenses recognized in OCI	(8.55)	5.51	(47.53)
Net liability/(asset) transfer in	-	-	-
Net (liability)/asset transfer out	-	-	-
(Benefits directly paid by employer)	(7.21)	(34.34)	(7.60)
(Employers contribution)	-	-	-
Net liability/(asset) recognized in the balance sheet	60.16	63.87	78.18

Maturity analysis of the benefit payments: From the employer

Particulars	As at	
	March 31, 2018	March 31, 2017
Projected benefits payable in future years from the Date of reporting		
1st following year	1.07	1.93
2nd following year	1.61	1.12
3rd following year	1.37	1.64
4th following year	1.30	1.40
5th following year	17.84	1.37
Sum of years 6 to 10	19.01	34.65
Sum of years 11 and above	90.34	99.77

Sensitivity analysis

Particulars	As at	
	March 31, 2018	March 31, 2017
Projected benefit obligation on current assumptions	60.16	63.87
Delta effect of +1% change in rate of discounting	(4.84)	(5.73)
Delta effect of -1% change in rate of discounting	5.49	6.56
Delta effect of +1% change in rate of salary increase	5.59	6.64
Delta effect of -1% change in rate of salary increase	(5.00)	(5.89)
Delta effect of +1% change in rate of employee turnover	1.03	0.97
Delta effect of -1% change in rate of employee turnover	(1.14)	(1.08)

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

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

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

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

Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India which is unfunded. The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

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

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk

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

Salary risk

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

Asset-liability matching risk

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

Mortality risk

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

b) Defined contribution plans

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

The total expenses recognised in the statement of profit & loss is Rs. 26.12 lakhs (March 31, 2017: 29.92 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

The Group's operation is predominantly in the development of residential, commercial and allied activities like property rental, maintenance of property and brokerage on account of sale and leasing of properties which is considered to be the only reportable business segment. Accordingly, there are no primary reportable segments.

4.06 Leases

a) Operating leases (As lessee)

a) The Company has entered into commercial leases on office building. The lease has a life of one year with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

Rental expenses debited to Statement of profit & loss amounting to Rs. 13,98,000/- (March 31, 2017: Rs.14,48,600)

b) The company has also entered into non-cancellable lease of residential property having a lease term upto 36 months.

Rental expenses debited to the Statement of profit & loss amounting to Rs. 72,48,235/- (March 31, 2017 Rs.19,80,235)

Details of non-Cancellable Leases are as under

Lancor Holdings Limited

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Payable in next one year	136.46	59.51	-
Payable after next one year but before next five years	164.72	99.68	-
Payable after five years	-	-	-

b) Operating leases (As lessor)

a) The company has entered into leasing of residential property having a lease term upto 11 months. Rental income credited to statement of profit & loss amounting to Rs. 47.61 lakhs (March 31, 2017: Rs.8.02 lakhs).

b) The Company has entered into commercial property leases on its constructed premises. These non-cancellable leases range for a period between three to fifteen years. Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses. Rental income credited to statement of profit & loss is Rs.

c) The Company has entered into a sub lease arrangement of residential property having a lease term upto 3 years. Rental income credited to statement of profit & loss is Rs. 10.57 lakhs (March 31, 2017- Nil).

d) The Company has entered into a sub lease arrangement of property having a lease term upto 11 months. Rental income credited to statement of profit & loss is Rs. 4.03 lakhs (March 31, 2017- Rs. 2.10 lakhs).

Details of non cancellable lease are as under

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Receivable in the next one year	64.61	44.43	1,571.02
Receivable after next one year but before next five years	112.31	-	66.96
Receivable after five years	-	-	-

4.07 Details of amount outstanding to Micro and small enterprises based on the information available with the company is as under:

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
(a) The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any	22,81,402	21,88,355	43,47,551
(b)The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

4.07 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, 2018	March 31, 2017	April 1, 2016
Net debt	15,550.29	14,378.45	20,002.98
Total equity	16,458.61	15,951.37	16,222.41
Debt equity ratio	0.94	0.90	1.23

* 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, 2018	March 31, 2017	April 1, 2016
Proposed dividend			
Final dividend for the year ended March 31, 2018 of Rs. 2 /- per share	81.00	-	-
Final dividend for the year ended March 31, 2017 of Rs. 2 /- per share	-	81.00	-
Final dividend for the year ended April 1, 2016 of Rs. 10 /- per share	-	-	405.00
Dividend distribution tax on dividend		16,48,969.00	82,44,847.00
Paid dividend			
Final dividend for the year ended March 31, 2017 of Rs. 2 /- per share	81.00	-	-
Final dividend for the year ended April 1, 2016 of Rs. 10 /- per share	-	405.00	-

4.08 Financial instruments

(i) Methods & assumption used to estimate 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 an 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, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Trade receivables	618.52	618.52	289.78	289.78	1,312.35	1,312.35
Cash and bank balances	463.50	463.50	684.02	684.02	210.82	210.82
Other financial assets	2,107.36	2,107.36	152.05	152.05	165.13	165.13
Total financial assets	3,189.38	3,189.38	1,125.84	1,125.84	1,688.29	1,688.29
Financial liabilities						
Borrowings*	16,013.79	16,013.79	15,062.47	15,062.47	20,213.79	20,213.79
Trade Payables	675.17	675.17	743.38	743.38	1,511.60	1,511.60
Other financial liabilities	212.21	212.21	260.97	260.97	1,183.72	1,183.72
Total financial liabilities	16,901.18	16,901.18	16,066.82	16,066.82	22,909.10	22,909.10

* includes current maturities of long term debts

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Level
Investments measured at fair value through profit or loss (FVTPL)				
- In equity shares	32.46	34.17	34.08	Level 3
-In mutual fund	63	108	88	Level 3

4.09 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Group activities expose it to financial risks namely credit risk, liquidity risk and market risk. The board of directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management. The below mentioned notes explain various sources of risk Group is exposed to & the manner in which it manages such risk and its impact on the financial statements.

a) Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed. The Group's exposure to credit risk arises mainly from the trade receivables, loans provided. Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy.

Real estate business

Rental business

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.

Lancor Holdings Limited

Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Within credit period	-	-	-
1-90 days past due	362.98	148.34	824.98
91-180 days past due	48.25	8.27	202.24
181-270 days past due	5.67	4.67	93.89
271-365 days past due	3.72	11.68	73.16
More than 365 days past due	226.99	199.35	179.81
Total	647.61	372.30	1,374.09

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
As at April 1, 2016	61.74
Amounts written off/ reversal of provision	20.79
As at March 31, 2017	82.53
Amounts written off/ reversal of provision	(53.44)
As at March 31, 2018	29.08

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial

Maturities of financial liabilities

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	483.57	172.00	19.61	675.17
Borrowings	10,939.94	5,073.86	-	16,013.79
Other financial liabilities	91.23	120.98	-	212.21
	11,514.73	5,366.84	19.61	16,901.18

As at March 31, 2017	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	672.98	70.40	-	743.38
Borrowings	13,159.96	1,902.51	-	15,062.47
Other financial liabilities	212.49	48.48	-	260.97
	14,045.43	2,021.39	-	16,066.82

As at April 1, 2016	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	1,203.62	307.97	-	1,511.60
Borrowings	11,267.64	8,946.16	-	20,213.79
Other financial liabilities	65.94	1,117.77	-	1,183.72
	12,537.20	10,371.90	-	22,909.10

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

c) Market risk

Market risk comprises of two types of risk. They are interest risk & other price risk i.e., equity risk.

(i) Interest risk

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, 2018	March 31, 2017	April 1, 2016
Variable rate borrowings	16,013.79	15,062.47	20,213.79
Fixed rate borrowings	-	-	-

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For

	Impact on profit:		Impact on equity:	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	1% Increase	1% Increase	1% Decrease	1% Decrease
Interest rates- increase by 100 basis points *	(120.41)	(157.82)	(120.41)	(157.82)
Interest rates - decrease by 100 basis points *	120.41	157.82	120.41	157.82

* 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.

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

	March 01, 2010	March 01, 2017
--	----------------	----------------

.....

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Lancor Holdings Limited

Transactions with related party:	Associates	Associates and Joint ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key management personnel and / or their relatives have significant influence:	Total

4.13 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 &	Proportion of ownership interest and voting power held by		
			March 31, 2018	March 31, 2017	April 1, 2016
Lancor Egatoor Developments Limited	Note*	India	100%	100%	100%
Lancor Maintenance & Services Limited	Maintenance services	India	99.30%	99.30%	99.30%
Central Park West Venture	Club membership fee	India	100%	100%	100%

*Note: The company is yet to commence its activity

b) Non-controlling interest

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

c) Reconciliation of other equity March 31, 2017 and April 1, 2016

Particulars	Notes to first time adoption	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		14,537.77	13,545.68
Increase/ (Decrease)			
On account of business combination	x	-	625.51
Provision for expected credit loss	v	(82.53)	(61.74)
Effect of measuring financial instruments at Fair value	vi, viii	(2.80)	0.27
Reversal of provision for proposed dividend and tax on proposed dividend	ix	97.49	487.45
Deferred tax on revaluation of investment property	xi	261.50	863.32
Deferred tax on unabsorbed business loss	xi	304.05	-
Deferred tax on Expected credit loss	xi	25.50	19.08
Share of loss attributable to non controlling interest	xiii	0.40	0.30
Re-measurements of defined benefit plans	vii	3.61	-
Other comprehensive income	xii	(3.61)	-
Other equity as reported under Ind AS		15,141.37	15,479.87

d) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017.

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	197.21	17.04	180.17
Net cash flow from investing activities	7,992.77	7.33	7,985.44
Net cash flow from financing activities	(7,716.78)	(21.05)	(7,695.73)
Net increase/ (decrease) in cash and cash equivalents	473.20	3.33	469.87
Cash and cash equivalents as at April 1, 2016	210.82	6.25	204.57
Adjustment on account of bank balance other than cash and cash equivalent as at March 31, 2017*	(7.57)	(7.57)	-
Cash and cash equivalents as at March 31, 2017	676.45	-	674.45

* Unpaid dividend account which can only be utilised towards payment of unpaid dividend and deposit account

Notes to first time adoption of Ind AS

i) Property, plant and equipment

The Group has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment's and intangibles recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

ii) Investment property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

iii) Investment in equity of other companies

Under the previous GAAP, long term investment were measured at cost. Under Ind AS, the company has opted to measure its investment in other equities at fair value through profit or loss. This has resulted in increase or decrease in fair value of investment with corresponding increase/decrease in provision for gain/loss on fair valuation of investment.

iv) Current investments - Investments in mutual funds

Under previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition.

v) Loss allowance on Trade receivables

Under the previous GAAP, the Group has created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on the Expected Credit Loss Model which has led to an increase in the amount of provision as on the date of transition.

vi) Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS and the difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent.

vii) Defined benefit plans

Under previous GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.

viii) Loan to employees

Under previous GAAP interest free loans were given to employees, under Ind AS the Group discounted the interest free loans given to employees with corresponding increase in employee benefits.

ix) Proposed dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting.

x) Past Business Combination

We refer to note no. 1.27(B) in relation to past business combination, as per Ind AS, as the business combination has happened between Companies under the common control, accordingly assets and liabilities of the Company has been restated and has been given effect on transition date i.e. April 1, 2016

xi) Deferred Tax

GAAP requires deferred tax accounting using income statement approach, which focuses on differences between taxable profits and accountable profits for the period. Ind AS 12 requires entities to account deferred tax using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such difference. Deferred tax adjustments are recognised in correlation to the underlying transaction in component of equity.

xii) Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, items of income or expense that are not recognised in statement of profit and loss are recognised as "other comprehensive income" which includes remeasurement of defined benefit plans.

xiii) Impact of non controlling interest

The Group has taken additional impact of changes in net assets (inequity accounted investee) due to impact of Ind AS adjustments in these entities. Also, the Group has transferred the additional impact to non-controlling interests for changes carried out in these entities consequent to the Ind AS adjustments.

4.14 First time Ind AS adoption reconciliation
a) Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016

(Figures in Rs. Lakhs)

Particulars	Note	March 31, 2017 (End of last period presented under previous GAAP)		April 1, 2016 (Date of transition)	
		Previous GAAP	Adjustments	As per Ind AS balance sheet	As per Ind AS balance sheet
ASSETS					
Non-current assets					
Property, plant and equipment	i	1,299.50	-	1,299.50	1,428.40
Capital work-in-progress	x	336.60	-	336.60	3,185.83
Investment property	ii	3,998.48	-	3,998.48	7,708.05
Intangible assets		1.79	-	1.79	1.92
Financial assets					
Investments	iii	37.02	(2.85)	34.17	34.08
Other financial assets		41.00	-	41.00	30.00
Deferred tax assets (net)	x, xi	395.83	591.04	986.87	906.27
Non current tax Assets(net)		0.08	-	0.08	10.08
Other non-current assets		30.54	-	30.54	35.47
Total non-current assets		6,140.83	588.19	6,729.02	13,340.09
Current Assets					
Inventories	x	24,843.55	-	24,843.55	25,650.25
Financial assets					
Investments		108.19	-	108.19	88.04
Trade receivables		372.30	(82.53)	289.78	1,312.35
Cash and cash equivalents	v, x	676.45	-	676.45	204.57
Bank balances other than cash and cash equivalent		7.57	-	7.57	6.25
Other financial assets	viii	111.06	(0.01)	111.05	135.13
Current tax Assets(Net)		193.27	-	193.27	193.27
Other current assets	viii	253.09	0.06	253.15	134.10
Total current assets		26,565.48	(82.47)	26,483.00	27,723.96
Total Assets		32,706.31	505.72	33,212.02	41,064.05
EQUITY AND LIABILITIES					
Equity					
Equity share capital		810.00	-	810.00	810.00
Other equity	4.14 c	14,537.77	603.60	15,141.37	15,412.41
		15,347.77	603.60	15,951.37	
Total equity attributable to equity holders of the company		15,352.98	(0.40)	15,956.19	16,222.41
Non controlling interest		5.22		4.82	4.77
Total equity		15,352.98	603.20	15,956.19	16,227.18
LIABILITIES					
Non current liabilities					
Financial liabilities					
Borrowings		1,902.51	-	1,902.51	8,946.16
Trade Payables		70.40	-	70.40	307.97
Other financial liabilities	vi	48.48	-	48.48	1,117.77
Provisions		63.87	-	63.87	78.18
Other non-current liabilities		530.04	-	530.04	632.50
Total non current liabilities		2,615.30	-	2,615.30	11,082.58
Current liabilities					
Financial liabilities					
Borrowings	x	7,983.27	-	7,983.27	7,572.22
Trade payables		672.98	-	672.98	1,203.62
Other financial liabilities		5,389.18	-	5,389.18	3,825.89
Other current liabilities	vi	360.20	-	360.20	1,076.61
Short-term provisions	ix	103.08	(97.49)	5.59	7.90
Current tax liabilities	x	229.32	-	229.32	68.04
Total current liabilities		14,738.03	(97.49)	14,640.54	13,754.29
Total liabilities		17,353.32	(97.49)	17,255.83	24,836.87
Total Equity And Liabilities		32,706.31	505.72	33,212.02	41,064.05

b) Reconciliation of Net profit/ (loss) as reported under previous GAAP vis-à-vis Ind AS is given below

(Figures in Rs. Lakhs)

Particulars	Note	Year ended March 31, 2017 (End of last period presented under previous GAAP)		
		Previous GAAP	Adjustments	As per statement of profit & loss for year ended March 31, 2017 under Ind AS
Revenue				
Revenue from operations	vi	8,271.23	0.90	8,272.13
Other income	iii, viii	101.50	0.23	101.73
Total income		8,372.73	1.13	8,373.87
Expenses				
Land and land related expenses		478.14		478.14
Project development expenses		1,325.35	-	1,325.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade		806.71	-	806.71
Maintenance expenditure		318.40		318.40
Employee benefit expenses	vii, viii	492.09	-5.31	486.78
Finance costs	vi	2,078.58	0.99	2,079.57
Depreciation & amortisation		271.85	-	271.85
Other expenses	v, vi	713.09	20.87	733.97
Total expenses		6,484.22	16.55	6,500.77
Profit/(loss) before tax				
Tax expense				
Current tax		378.78	-	378.78
Deferred tax	xi	-371.96	293.25	-78.71
Profit/(Loss) for the period		1,881.69	-308.67	1,573.02
Other comprehensive income				
Remeasurements of defined benefit plans	vii, xii		-5.51	-5.51
Income tax effect relating to items that will not be reclassified to profit and loss	xi		1.89	1.89
Total other comprehensive income, net of tax		-	-3.62	-3.62
Total comprehensive income for the period		1,881.69	-312.28	1,569.41
Net profit attributable to				
Owners of the parent		1,881.54	-308.57	1,572.97
Non controlling Interests		0.15	-0.10	0.05
Other comprehensive income attributable to:				
Owners of the parent		-	-3.61	-3.61
Non controlling Interests*		-	-0.00	-0.00
Total comprehensive income attributable to:				
Owners of the parent		1,881.54	-312.18	1,569.36
Non controlling Interests		0.15	-0.10	0.05

* Amount Less Than Rs.500

(Figures in Rs. Lakhs)

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

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Lancor Maintenance & services Limited	0.00%	-	0.00%	-		-	0.00%	-
Lancor Egatoor Developments Limited	0.00%	-	0.00%	-		-	0.00%	-
Foreign 1. Not applicable								
Non controlling interest in all subsidiaries	0.03%	4.82	0.00%	-		-	0.00%	-
Central Park West Venture	0.00%	-	0.00%	-		-	0.00%	-
Total		4.82		-		-		-

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023 W

For and on behalf of Board of Directors

Sd/-
K.Y. Narayana
Partner
Membership No. 060639

Sd/-
R V Shekar
Chairman
DIN: 00259129

Sd/-
R Sankaranarayanan
Director
DIN: 00172202

Sd/-
Mrs. Mallika Ravi
Chief Executive Officer

Place: Chennai
Date: May 14, 2018

Sd/-
K Prakash
Chief Financial Officer

Sd/-
Dr. V Rajesh
Company Secretary

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of **Lancor Holdings Limited** will be held on Wednesday, September 19, 2018 at 2.30 pm at Quality Inn Sabari, No: 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017 to transact the following business :

Ordinary business

1.To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018 along with the reports of the Board of Directors and Auditors thereon;

2.To declare a dividend on Equity Shares.

3.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.

4.To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re-enactments thereof for the time being in force) **M/s. Nayan Parikh & Co.,** (ICAI Firm Registration No.:107023W) Chartered Accountants, be and is hereby appointed as Statutory Auditor of the Company for a one more term of Five (5) year commencing from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT R.V.Shekar (DIN:00259129), Chairman and / or Dr.V.Rajesh, Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”.

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

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

Sd/-

Dr. V. Rajesh

Company Secretary & Compliance Officer

Place : Chennai
Date : 13/08/2018

NOTES:

The statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

2.Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

3.The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4.During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5.Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6.Members desiring to have any clarification on account are requested to write to the Company at an early date so as to enable the Company keep the information ready.

7.Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share capital and Debentures) Rules 2014, are requested to write to the Company's Registrar in the prescribed form. Nomination form (SH.13) may be downloaded from Company's Website www.lancor.in

8.The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM

9.Members who are holding shares under more than one folio under physical form may approach the Company's Share Transfer Agent for consolidation with respective details

10.The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11.The Register of Members and Share Transfer Books will remain closed on September 13, 2018 to September 19, 2018 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2018 and the AGM.

12.Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 12, 2018. The final dividend is Re.0.20/- per equity share.

13.Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

14.Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, having their Registered Office at "Subramanian Building", No.1, Club House Road, Chennai, 600002.

15. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's registered office.

16. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.

17. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.

18. The Annual Report is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2017-18 are being sent by the permitted mode.

19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

20. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

21. The Notice of the 33rd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

22. Members may also note that the Notice of the 33rd AGM and the Lancor Annual Report 2017 - 18 will be available on the Company's website, www.lancor.in, the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: compsecy@lancor.in

23. Additional information, in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

25. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

26. Attendance registration: - Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

27. The Company has appointed Mr. Rabi Narayan Pal, Partner, Rabi Narayan & Associates, Practicing Company Secretary, Chennai to act as the Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

28.Under Regulation 36(3) of the SEBI (LODR) Regulations 2015, the additional information on reappointment of Director are as follows:

Particulars	Description
Name of the Director	Mr. R.V.Shekar
Date of Birth	20/06/1949
DIN	00259129
Date of Appointment	15/10/1994
Expertise in specific areas	Being the Chairman of the Company, guiding the company for the past 33 years successfully in the real estate sector.
Qualifications	Associate Chartered Accountant and Company Secretaryship
Directorship held in other companies	Lancor Egatoor Developments Limited Lancor South Chennai Developments Limited Lancor Maintenance and Services Limited
Membership / Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders'/ Investors' Grievance Committee)	NIL
Shareholdings in the Company	11823214

By order of the Board of Directors,
For **Lancor Holdings Limited**
Sd/-
Dr. V. Rajesh,
Company Secretary and Compliance Officer

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 10.00 a.m. on Sunday 16.09.2018 and ends at 5.00 p.m. on Tuesday 18.09.2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12.09.2018 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.
- (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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 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 Members 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) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details 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. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members 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 No: **180816021** for the Lancor Holdings Limited on which you choose to vote.

(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 available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

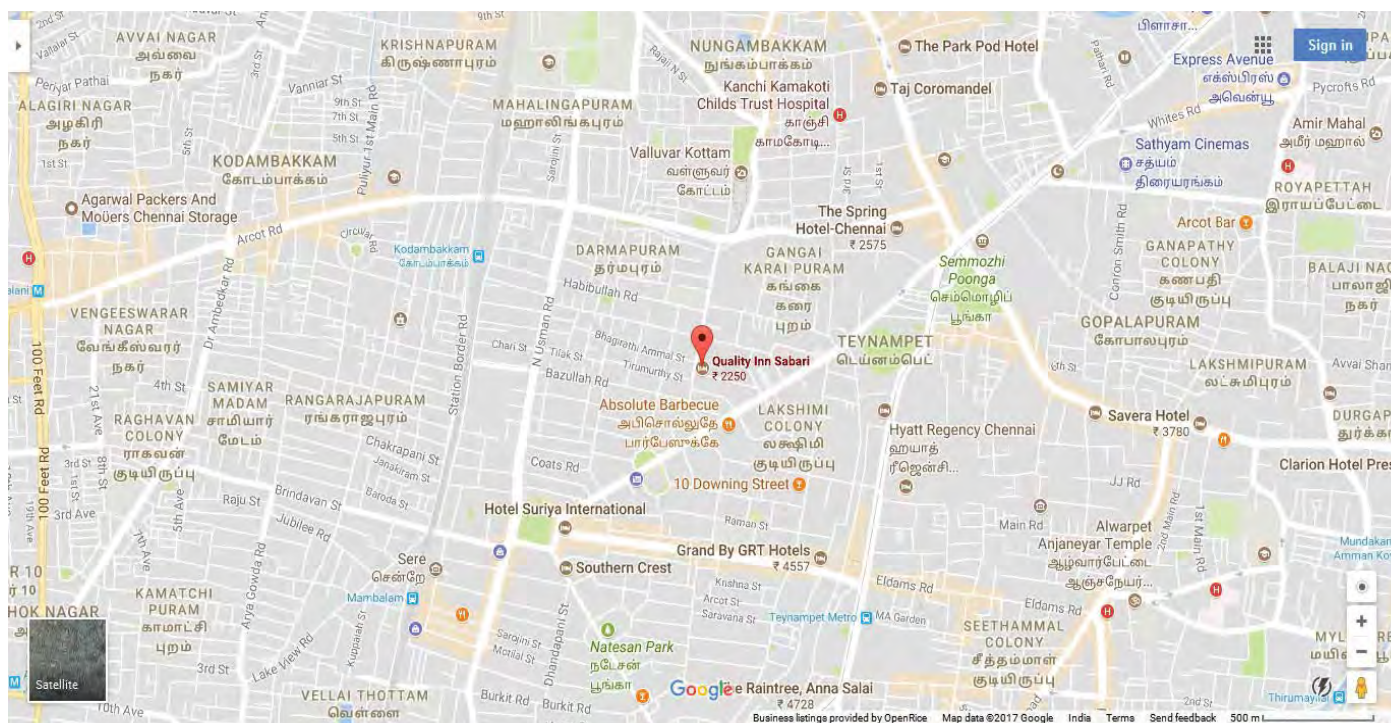
(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) 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 (record date) of 12.09.2018. Mr. Rabi Narayan Pal, Partner, Rabi Narayan & Associates, Company Secretary in Practice, Chennai has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxiii) The scrutinizer shall immediately after the conclusion of the Annual General meeting first count the votes cast at the meeting and thereafter unblock the vote cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against , if any, forthwith the Chairman of the Company.

(xxiv) The results shall be declared within 3 days of the conclusion of the Annual General meeting. The results declared along with the consolidated Scrutinizer’s Report shall be placed on the Company’s website www.lancor.in and on the website of CDSL within three days of passing if the resolutions at the AGM if the Company and communicated to the BSE Limited, where the equity of the Company is listed.

Route map to the venue of the AGM



**Quality Inn Sabari, 29, Thirumalai Pillai Road,
T.Nagar, Chennai 600 017**

The 33rd Annual General Meeting (AGM) of the members of Lancor Holdings Limited is scheduled on Wednesday, September 19, 2018 at 2:30 pm

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

LANCOR HOLDINGS LIMITED

CIN L65921TN1985PLC049092

Registered Office: VTN square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road, T. Nagar, Chennai – 600 017,
 Email ID: compsecy@lancor.in, website: www.lancor.in, Telephone: +91-44-28345880/83, Tele Fax: +91-44-28345884

33rd Annual General Meeting on September 19, 2018

Name of the member(s)	
Registered address	
Email	
Folio no. / Client ID	
DP ID	

I / We, being the member(s) of shares of the above named Company, hereby appoint

Name : Email:

Address: Signature:

or failing him / her

Name : Email:

Address: Signature:

or failing him / her

Name : Email:

Address: Signature:

..... Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, September 19, 2018 at 2.30 pm, at Quality Inn Sabari, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1.	Adoption of Financial Statements (including consolidation) of the Company along with the report of the Board of Directors and Auditors for the Financial Year ended March 31, 2018			
2.	To declare a dividend on equity shares			
3.	Appointment of a director in place of Mr.R.V. Shekar (DIN: 00259129) who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Appointment of M/s. Nayan Parikh & Co (ICAI Firm Registration No.: 107023W) as the Auditor of the Company for a one more term consists of five consecutive years.			

Signed this day of 2018.

.....
Signature of the member.....
Signature of the proxy holder(s)

Affix
revenue
stamp of
not less
than Re. 1

Notes : 1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hrs before the AGM.

It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip

[the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT- 11]

LANCOR HOLDINGS LIMITED

CIN L65921TN1985PLC049092

Registered Office: VTN square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road, T. Nagar, Chennai – 600 017,
Email ID: compsecy@lancor.in, website: www.lancor.in, Telephone: +91-44-28345880/83, Tele Fax: +91-44-28345884

33rd Annual General Meeting on September 19, 2018

Folio no. / Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company at the **Quality Inn Sabari**, 29, Thirumalai Pillai Road, T.Nagar, Chennai 600 017, on September 19, 2018, at 2.30 p.m. IST

.....
Name of the member / proxy
(in BLOCK letters)

.....
Signature of the member / proxy

Note:

Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

Rered Folio no. / DP ID no. / Client ID no. :	Number of shares held :
---	-------------------------

Dear member,

Subject: Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 33rd Annual General Meeting to be held on September 19, 2018, at 2.30 p.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.lancor.in.

The e-voting facility is available at the link, [https:// www.evotingindia.com](https://www.evotingindia.com) - E-voting particulars

EVEN (e-voting event number)	User ID	Password
180816021	Please enter your DP ID / C: ID or Folio No.	Use your existing password or enter your PAN with Bank A/c. No. / Date of Birth

The e -voting facility will be available during the following voting period :

Commencement of e -voting	End of e -voting
September 16, 2018 at 10:00 a.m. IST	September 18, 2018, at 5:00 p.m. IST

Please read the instructions printed below before exercising your vote :

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on September 19, 2018.

ONGOING PROJECTS



TN/01/Building/0176/2017

TCP ALTURA, SHOLINGANALLUR, OMR.



SRI HARI

TN/29/Building/0170/2017

SRI HARI, SHANTHI COLONY, ANNA NAGAR.



LUMINA
GUDUVANCHERY

LUMINA, GUDUVANCHERY, GST ROAD.



LANCOR HOLDINGS LIMITED, 58, II Floor, VTN Square, G.N.Chetty Road, T.Nagar, Chennai - 600 017.
Ph: 044 3020 5473 | www.lancor.in | enquiry@lancor.in | CIN : L65921TN1985PLC049092