





Evolution

Incorporated as Poonji Leasing and Finance Ltd. (1985)

Renamed as

DBS Leasing and Finance Ltd. (1990)

DBS Properties Ltd. (1996)

Lancor Holdings Limited (2002)



Awards

CNBC CRISIL CREDAI Award for Highest Transparency (2009)

CNBC CREDAI AWARD for Highest Consumer Protection (2010)

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

and more...



Notable Projects

Residential

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

Commercial

Westminster | Menon Eternity | Citi Tower | Roma

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

BOARD COMMITTEES	Audit Committee	Stake Holders Relationship Committee	Nomination And Remuneration Committee	Corporate Social Responsibility Committee
Dr. Gowri Ramachandran	Chairperson cum Member			
Mr.M.Hariharan	Member			
Mr.K.Harishankar	Member			

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

BANKERS AND FINANCIAL INSTITUTIONS		Registered Office
Sl. No	Name of the Bankers	“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. LIC Housing Finance 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. Kotak Mahindra Investments Ltd.	
06.	M/s. IDBI Bank Limited	
07.	M/s. Axis Bank Limited	

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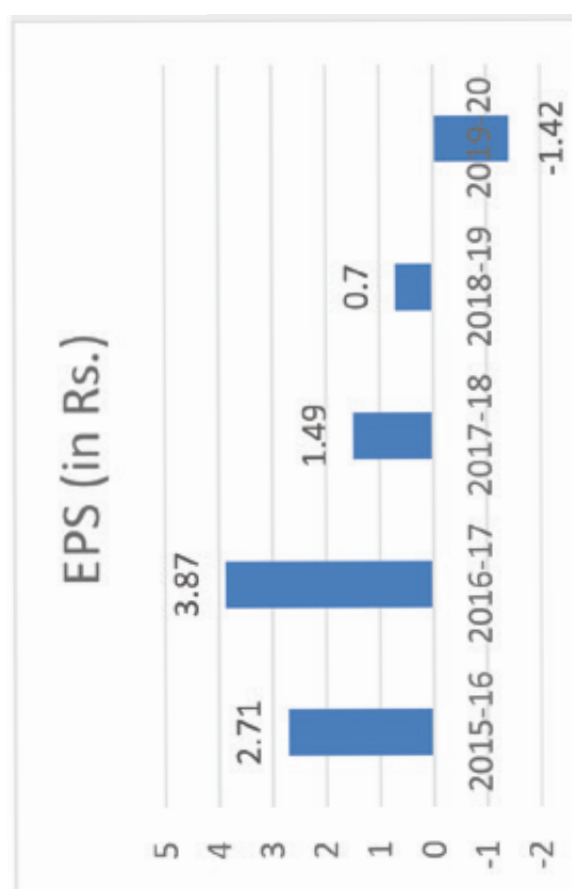
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MISSION STATEMENT

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

FINANCIAL HIGHLIGHTS OF LANCOR HOLDINGS LIMITED, ITS SUBSIDIARY AND INTEREST IN JOINT VENTURE – PARTNERSHIP FIRM (on consolidated basis)**FINANCIAL HIGHLIGHTS (On Consolidated basis)****(Amount in lakhs)**

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



DIRECTORS' REPORT TO THE MEMBERS

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

FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in lakhs)

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

FINANCIAL OVERVIEW STANDALONE & CONSOLIDATED

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

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

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

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

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

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

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

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

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

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

DIVIDEND AND RESERVES

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

SHARE CAPITAL

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

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

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

During the year, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However in the ongoing dispute in the matter of "Menon Eternity" the Company had approached the Hon'ble Supreme Court of India through a Special Leave Petition (SLP) against the order of the Division Bench of the Hon'ble High Court of Madras. The matter is pending before the Supreme Court.

BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

During the year under review there were changes in the composition of the Board. Mrs. Sangeetha Shekar resigned from the Board citing personal reason with effect from 05th June 2019. In the 34th Annual General Meeting held on 25th September 2019 Mr.M.Hariharan, Mr.K.Harishankar, Mr.S.Kamalesh, Dr.Gowri Ramachandran were appointed as Non-Executive & Independent Director and Mr.N.Vasudevan was appointed as Non-Executive & Non-Independent Director. In the same AGM, Mrs.Mallika Ravi was appointed as Managing Director of the Company. Subsequently with effect from 8th November 2019, Mr.S.Kamalesh resigned from the Board due to personal reason. Consequent to the resignation of Mr.S.Kamalesh the Company had to induct one more Additional Non-Executive & Independent Director as the Company intended to have 50% of the board members as Non-Executive & Independent Directors. Thereafter with effect from 5th February 2020 the Company appointed Mrs.N.Nagalakshmi as Additional Non-Executive & Independent Director of the Company. Consequent to the appointment and resignation of these Directors in the Board the Committees of the Board were reconstituted. Thus the composition of the Board of Directors are in compliance with regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 and Section 149 of the Companies Act, 2013.

B. Meetings

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

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 05th February, 2020.

C. Re-appointment of Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. R.V. Sekhar (DIN-00259129) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has recommended the re-appointment of Mr. R.V. Sekhar (DIN-00259129) retiring by rotation.

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

D. Committees of the Board

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

At present, following are the committees of the Board;

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

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

E. Performance Evaluation

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

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

F. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. at 31st March, 2020 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

G. Changes in Directors and Key Managerial Personnel

During the Financial Year 2019-20 the Board appointed Dr.Gowri Ramachandran, Mr.K.Harishankar and Mr.S.Kamalesh as Additional Director with effect from 05th June 2019 while Mrs. Sangeetha Shekar resigned from