

Date: 01.09.2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: LANCORHOL

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

Dear Sir/Madam,

**Sub : Disclosure under Regulation 34(1) - Annual Report for the Financial year 2024-25**

The 40<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, 23<sup>rd</sup> September, 2025 at 11.30 am through Video Conference (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Notice of 40<sup>th</sup> Annual General Meeting along with the Annual Report for financial year 2024-25 which is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories. The same is also available on the website of the Company at [www.lancor.in](http://www.lancor.in).

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), a letter is being sent to those shareholders, whose e-mail addresses are not registered with the Company or the Registrar and Share Transfer Agent or any of the Depositories or the Depository Participant(s), providing the web-link, including the exact path, where complete details of the aforesaid Annual Report are available.

We request you to take the above on record.

Thanking You,

Yours Faithfully,

**For LANCOR HOLDINGS LIMITED**

**KAUSHANI CHATTERJEE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Lancor Holdings Limited**

VTN Square, 2nd Floor, No.58, (Old No.104) G.N. Chetty Road,  
T. Nagar, Chennai - 600017 +91 44 28345880-83 | [www.lancor.in](http://www.lancor.in)  
CIN:- L65921TN1985PLC049092 GSTIN:- 33AAACD2547C1ZA



A Journey of Growth,  
Euphoria and Value Creation

**40<sup>TH</sup> ANNUAL REPORT 2024-2025**



**HARMONIA**  
**PAVILION**  
SENIOR LIVING

*Coming Soon...*

**Senior Living Apartments  
@ Sriperumbudur**



BOARD OF DIRECTORS			
Sl. No	DIN	Name of the Directors	Designation
01.	00259129	Mr. R.V. Shekar	Chairman & Managing Director
02.	01773791	Mr. S. Sridharan	Non – Executive & Non – Independent
03.	01567080	Mr. N. Vasudevan	Non – Executive & Independent
04.	08217157	Dr. Gowri Ramachandran	Non – Executive & Independent
05.	08453883	Mr. K. Harishankar	Non – Executive & Independent
06.	08719578	Mrs. Vinodhini Sendhil Manian	Non – Executive & Independent

## KEY MANAGERIAL PERSONNEL

Sl. No	Name of the Person	Designation
01.	Mr. J. M. Chandrasekar	Chief Executive Officer
02.	Mr. K. Prakash	Chief Financial Officer
03.	Ms. Kaushani Chatterjee	Company Secretary and Compliance Officer

Name of the Person	Audit Committee (AC)	Stake Holders Relationship Committee (SRC)	Nomination And Remuneration Committee (NRC)	Corporate Social Responsibility Committee (CSR)
Dr. Gowri Ramachandran	Chairperson cum member	Chairperson cum member	Chairperson cum member	Chairperson cum member
Mr. K. Harishankar	Member	Member	Member	Member
Mr. S. Vasudevan	Member	Member	Member	Member
Mrs. Vinodhini Sendhil Manian	-	-	Member	-

STATUTORY AUDITORS	SECRETARIAL AUDITORS	INTERNAL AUDITORS
<b>M/s. G M Kapadia &amp; Co</b> Chartered Accountants 7A, PM Tower, 37, Grems Road, Chennai-600006	<b>M/s. Mohan Kumar &amp; Associates</b> Practicing Company Secretaries Flat F 1, Sudarsan Apartments 72, VGP Selva Nagar Second Main Road, Velachery Chennai 600 042.	<b>M/s. VGJ &amp; CO</b> Chartered Accountants No.3, 6 <sup>th</sup> Floor, Apex Plaza, Nungambakkam High Road, Nungambakkam, Chennai 600 034

BANKERS AND FINANCIAL INSTITUTIONS		Registered and Corporate Office
Sl. No	Name of the Bankers	“VTN Square”, 2 <sup>nd</sup> floor, No: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017.
01.	M/s. CSB Bank Limited	
02.	M/s. City Union Bank Limited	
03.	M/s. LIC Housing Finance Limited	<b>Share Transfer Agent (STA)</b>
04.	M/s. IDBI Bank Limited	<b>Cameo Corporate Services Limited,</b> “Subramanian Buildings” No: 1, Club House Road, Chennai – 600 002.
05.	M/s. Axis Bank Limited	
06.	M/s. Sundaram Alternate Assets Limited	
07.	M/s. Sundaram Home Finance Limited	

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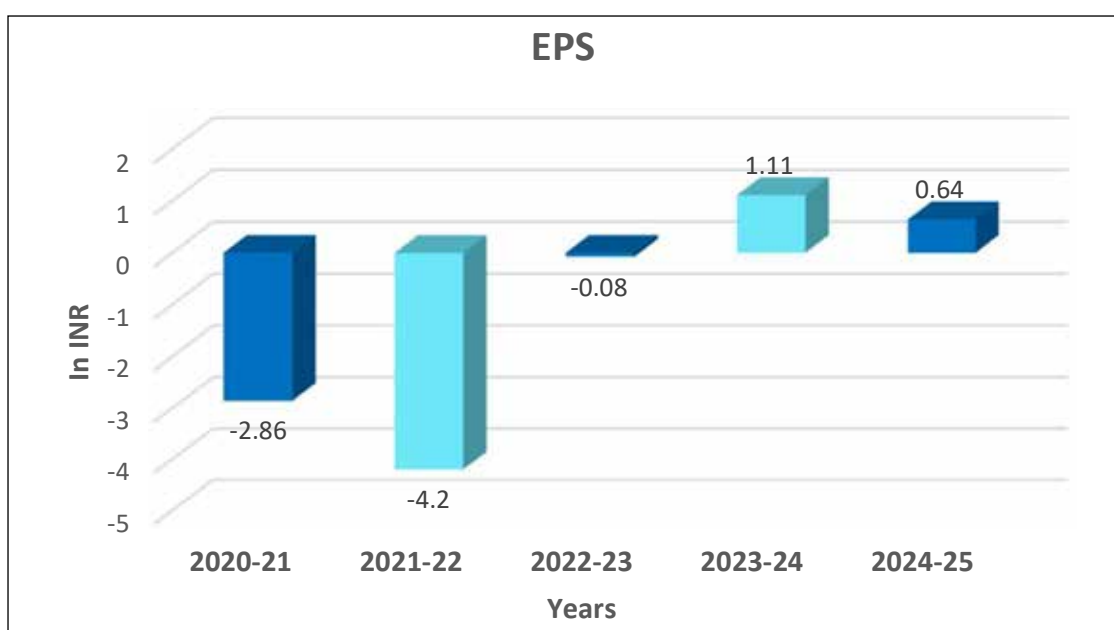
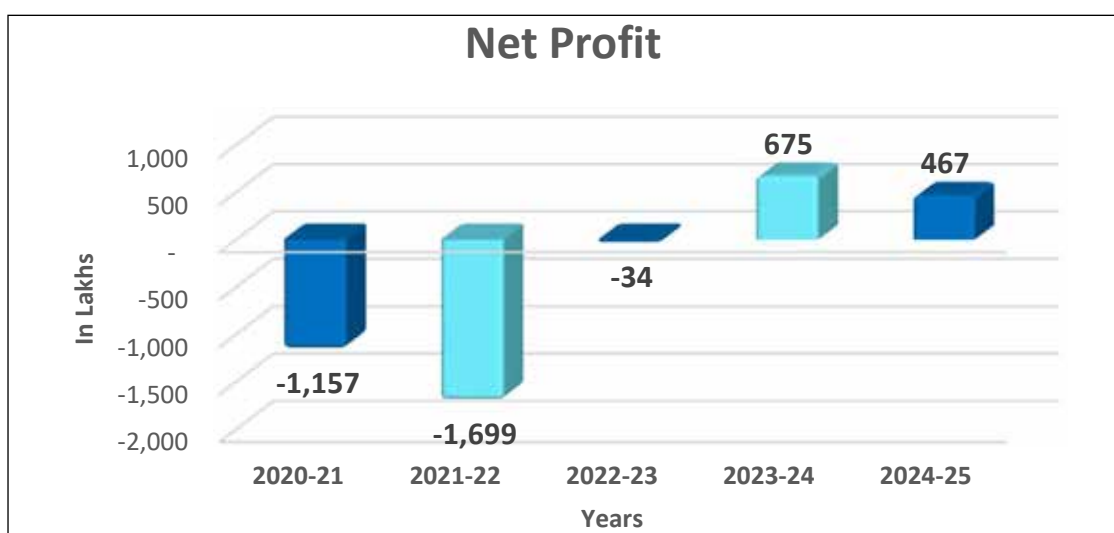
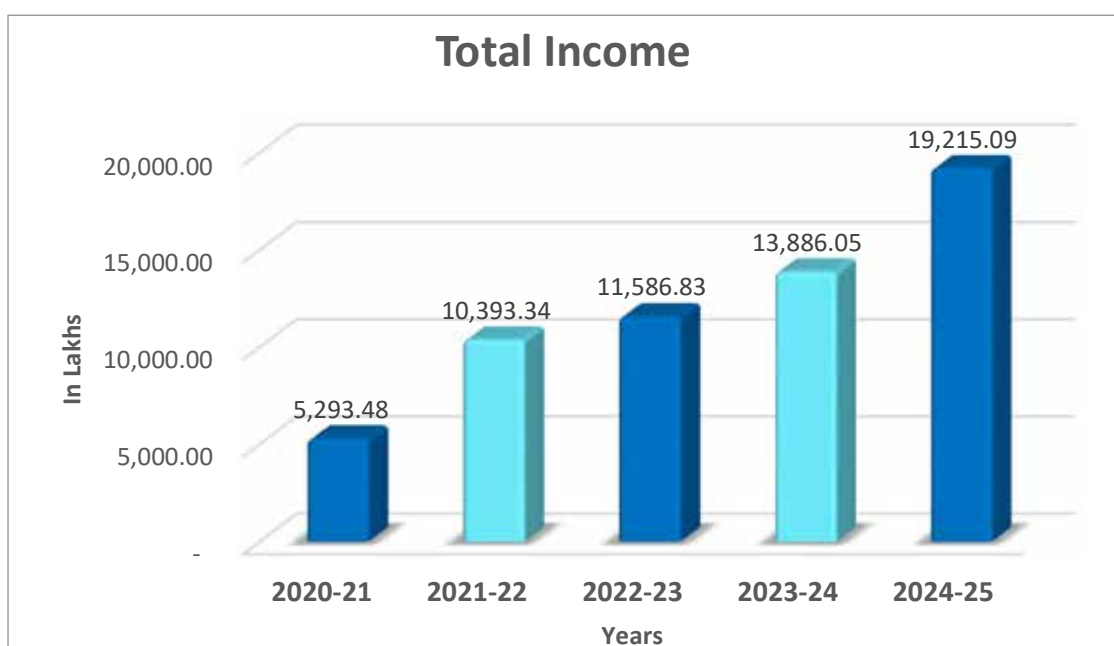


**MISSION STATEMENT**

To create profitable developments with enduring value with 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	2024–2025	2023–2024	2022–2023	2021–2022	2020–2021
1	CONSTUCTED AREA (SQ. FT)	2,90,418	3,60,671	2,30,313	94,340	41,167
2	CONSTUCTED AREA LINKED TO SALES (SQ. FT)	3,17,057	2,20,865	2,12,108	2,33,822	1,12,514
3	INCOME FROM OPERATIONS	19,030.03	13,832.01	11,494.33	10,345.00	5,215.03
4	TOTAL INCOME	19,215.09	13886.05	11,586.83	10393.34	5,293.48
5	EBITDA	3,349.47	2523.04	2,313.99	634.73	1,391.58
6	INTEREST	2,024.49	1309.59	2,008.61	2539.27	2,768.59
7	DEPRECIATION	305.39	175.82	211.08	166.66	145.05
8	TAX	552.52	362.97	128.22	(372.05)	(89.92)
9	NET PROFIT	467.09	674.65	-33.92	-1699.15	-1,157.18
10	EQUITY SHARE CAPITAL	1,459.91	1215.00	810.00	810.00	810.00
11	NETWORTH	19,569.40	13711.19	13,066.51	13094.97	14,808.93
12	TOTAL ASSETS	42112.71	32032.36	30,532.59	33216.21	37,408.57
13	BOOK VALUE PER SHARE (Rs.)	26.81	22.57	32.26	32.33	36.57
14	TURNOVER PER SHARE (Rs.)	26.07	22.77	28.38	25.54	12.88
15	EARNINGS PER SHARE (Rs.)	0.64	1.11	-0.08	-4.20	-2.86
16	EBITDA/GROSS TURNOVER (%)	17.43%	18.24%	20.13%	6.31%	26.68%
17	ROCE (%)	10%	14%	12%	2%	6%

**FIVE YEARS AT A GLANCE**

## DIRECTORS' REPORT TO THE MEMBERS

Dear Member(s),

Your Directors have great pleasure in presenting the Fortieth (40<sup>th</sup>) Annual Report on the business and operations of your company together with Audited Financial Statement including Consolidated Financial Statement for the financial year ended 31<sup>st</sup> March 2025 and the Auditors' report thereon.

### FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Total Revenue</b>	<b>18,636.90</b>	<b>13836.84</b>	<b>19,215.09</b>	<b>13886.05</b>
Expenditure	17,205.89	12804.97	18,195.48	12848.42
<b>EBITDA</b>	<b>3630.52</b>	<b>2492.88</b>	<b>3,349.47</b>	<b>2523.04</b>
Interest	1915.44	1309.59	2,024.49	1309.59
Depreciation	284.06	151.42	305.39	175.82
<b>EBT or Profit/(Loss) before Tax</b>	<b>1431.02</b>	<b>1031.86</b>	<b>1019.60</b>	<b>1037.63</b>
Current Tax (Earlier Years)	402.16	180.26	464.72	181.59
Deferred tax	108.85	175.38	87.80	181.38
<b>EAT or Profit /(Loss) after tax</b>	<b>920.02</b>	<b>676.22</b>	<b>467.09</b>	<b>674.65</b>
ADD: Other Comprehensive Income	2.68	(19.28)	2.68	(19.28)
LESS: Non - Controlling Interest	-	-	-	--
<b>Total Comprehensive Income</b>	<b>922.69</b>	<b>656.94</b>	<b>469.76</b>	<b>655.37</b>
ADD: Balance Brought from PY	9976.51	9319.57	9902.45	9247.08
<b>Available for appropriation</b>	<b>10,899.20</b>	<b>9976.51</b>	<b>10372.21</b>	<b>9902.45</b>
LESS: Dividend	145.99	-	145.99	-
LESS: Tax on Dividend	-	-	-	-
<b>Balance Carried to Balance sheet</b>	<b>10753.21</b>	<b>9976.51</b>	<b>10226.22</b>	<b>9902.45</b>

### FINANCIAL OVERVIEW STANDALONE & CONSOLIDATED

During the financial year 2024-25, the company on a standalone basis, registered a total revenue of Rs.18,637 lakhs as compared to Rs.13,837 lakhs in the previous year resulting in an increase of 34.69%. On the consolidated level in the current financial year the company made revenue of Rs.19,215 lakhs as against Rs.13,886 lakhs in FY 2023-24, resulting in a rise of 38.38%.

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

There was no change to the nature of business of the Company as a property developer since the last AGM. The Company continues to be primarily engaged in development of residential and commercial properties and also sell approved plotted lands after compliances for the same are received. There has been overwhelming response from the prospective purchasers.

The Company is engaged in re-development of city properties and for this purpose constant search is underway to create relationships with Housing Societies. Most of the leads for re-development of properties are old Tamil Nadu Housing Board Apartments/tenements where the model is that the company reconstructs on their land with new buildings, provides alternative accommodation and a capital sum towards sale consideration.



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

1. LANCOR "INFINYS" Project: Lancor "Infyns" was completed and has been handed over to the customers. This is one of the largest single building residential development in that sub-district of Chennai. The completion of the building has earned goodwill to the company from its customers and others.
2. Town & Country "Harmonia" at Sriperumbudur: Sriperumbudur is about to witness one of the biggest development where our company, if all goes well would be able to put up over, 2.5 million sft of residential space as apartments in addition to over 160 Villas in 3 different formats.

The Villas would be completed by March 2026 whereas by that date the construction, marketing and sales of the apartments would have been underway for over 400 apartments in two phases.

This is possible to achieve because of the settlement with the landowners though unfortunately it occurred due to an Arbitration process ordered by the High Court of Madras.

3. Menon Eternity: The pending dispute in the Supreme Court of India with regard to the Company's claim for the ownership of 4½ floors of the premium building developed by your company is now being heard as a "final hearing" in the Supreme Court following the admission of SLP last year.

The Company is seeking title to the property to be confirmed by the Honorable Supreme Court of India.

## **DIVIDEND AND RESERVES**

Your Directors are pleased to recommend a Final dividend of Rs. 0.20/- per equity shares of the face value of Rs. 2/- each (@10%) out of the profits of financial year ended 31<sup>st</sup> March, 2025 subject to the approval of the members at the ensuing Annual General Meeting and deduction of tax at source to those shareholders whose names appear in the registers of members as on the record date.

## **SHARE CAPITAL**

As on 31<sup>st</sup> March, 2025, the authorized share capital of the company was Rs. 18,06,00,000/- (Rupees Eighteen Crores and Six Lakhs only).

During the year the company has allotted 1,22,45,560 equity shares in preferential basis at a price of Rs. 45.30 (Rupees Forty-Five & Thirty paise) per equity share (including premium of Rs. 43.30 per Equity share) and paid-up equity share capital of your Company increased by Rs. 2,44,91,120/- to Rs. 14,59,91,120/- comprising of 7,29,95,560 Equity Shares of Rs. 2/- each as on 31<sup>st</sup> March, 2025 as compared to Rs.12,15,00,000/-, as on 31 March, 2024.

## **CAPITAL AND DEBT STRUCTURE**

During the year, your company has issued equity shares by way of preferential issue, Employee Stock Option Scheme and secured debentures through private placement basis which are provided in detail as below:

## **PREFERENTIAL ISSUE**

The members of the Company vide EGM on 27<sup>th</sup> March, 2024 approved Preferential issue of upto 1,44,00,000 (One crore Forty-Four Lacs) equity shares of face value Rs. 2/- at a price of Rs. 45.30 (Rupees Forty-Five & Thirty paise) per equity share (including premium of Rs. 43.30 per Equity share) in F.Y 2023-24. During the year under review, your company has made preferential allotment of 1,22,45,560 (One crore Twenty-Two Lacs Forty-Five Thousand Five Hundred and Sixty).

During the Financial year, your Board has approved the issue of up to 33,33,330 (Thirty Three Lacs Thirty three thousand three hundred & Thirty Only) Convertible warrants each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 2/- (Rupee Two Only) each at a price of Rs. 30/- (Rupees Thirty Only) each payable in cash ("Warrant Issue Price"), aggregating up to Rs. 9,99,99,900/ (Rupees Nine Crores Ninety-Nine Lacs Ninety-Nine Thousand and Nine Hundred Only), to specified promoters,

on preferential issue basis which was later approved by the shareholder in EGM dated 26<sup>th</sup> April, 2025. The Board of Directors of the Company has allotted above-mentioned warrants through circular resolution dated 13<sup>th</sup> June, 2025.

## DEBENTURES

Your company has issued and offered of Non-Convertible Debentures by way of private placement & allotted 6000 (Six Thousand) & 2500 (Two Thousand Five Hundred) senior, secured, unlisted redeemable, non-convertible debentures of the face value of INR. 100,000/- (Indian Rupees One Lakh Only), for an aggregate nominal amount of up to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) & Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) in tranches to M/s. Sundaram Alternates (through its AIF Category II fund vehicle).

## EMPLOYEES STOCK OPTIONS:

Your Company has formulated and adopted **“Lancor Holdings Limited Employees Stock option scheme 2024”** for the eligible employees of the company and that of its subsidiary companies / associate companies in terms of regulations/ Guideline issued by Securities and exchange Board of India (SEBI). The members of the Company vide EGM on 27<sup>th</sup> March, 2024 had approved the said ESOP scheme 2024 to extend the benefits of ESOP to all eligible employees of present/ future employees of company/ subsidiary companies/ associate companies. The maximum number of shares Covering the Scheme not exceeding 01 (one) million shares to implement the ESOP Scheme 2024 and shall vest based on the achievement of defined annual performance as determined by the administrator (NRC committee).

Your Company has obtained a Certificate from Mr. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, the Secretarial Auditor of the Company, that the LANCOR ESOP SCHEME, 2024, for grant of stock options has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and the resolution passed by the members in their Extraordinary General Meeting held on March 27, 2024. The said Certificate is made available in the company’s website.

The Nomination and Remuneration Committee of the Board of Directors of the Company has approved the grant of 8,97,800 stock options convertible to 8,97,800 equity shares of Rs. 2/- each to eligible employees of the company under **Lancor Holdings Limited Employee Stock Option Scheme 2024** at an exercise price of Rs. 2/- per option. Out of the approved stock options 3,42,800 options have been renounced by the employees. The balance options will vest in favour of the grantees over a period of 1 years from the date of grant i.e, June 28, 2024

Disclosures with respect to Stock Options, as required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are annexed herewith as Annexure – 9 to this report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company i.e., (a) Networth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the net profit of the Company was more than Rs. 5 Crores for the financial year 2023-2024, the Company had an obligation to spend at least 2% average net profits of the Company made during the three(3) immediately preceding financial years in pursuance of the CSR policy. **However, the Company was not required to spend any amount, due to the net losses incurred by it in calculation of average net profit of three (3) immediately preceding financial years.**

The Annual Report on CSR containing particulars as specified in Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is included in **Annexure – 10.**

## 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 operation in future.

In spite of the Company having won the case in DRT and other Courts and even after obtaining the ownership of 5162 sq.ft of built-up area by registration of a floor located one floor below the Corporate office of the company, it has not been able to get the possession from the Official Liquidator due to extraordinary and unexplained delays. However, your company has successfully managed to have the case transferred to DRAT, Mumbai to dispose of the case instead of DRT, Delhi.

The silver lining is that your company acquired this property about 5 years ago at a competitive price in E-Auction when compared to the current market value.

The company is eagerly awaiting the closure of the case regarding “Menon Eternity” in Supreme Court of India and it hopes that the final hearing currently underway would be completed before end of August 2025 or early September 2025.

## **BOARD OF DIRECTORS AND ITS COMMITTEES**

### **A. Composition of the Board of Directors**

The Board of Directors of the Company comprises of Executive Chairman who is a promoter of the Company along with Five other Non-Executive Directors which includes four Independent Directors. The Company has two Women Directors who are also Non-Executive and Independent.

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.

### **B. Meetings**

The Board of Directors duly met eleven (11) 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 12<sup>th</sup> December, 2024.

### **C. Re-appointment of Director Retiring by Rotation**

In terms of Section 152 of the Companies Act, 2013, Mr. S. Sridharan (DIN: 01773791) 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. S. Sridharan (DIN:01773791) 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
- Banking, Finance & Operations 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 31<sup>st</sup> March, 2025 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 year under review, there was no change in composition of Board and of Key Managerial Personnel of the Company

### **H. Declaration by Independent Directors**

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

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Board of Directors have evaluated the Independent Directors during the year 2024-25 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

### **J. Details in respect of Frauds**

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



## AUDIT RELATED MATTERS

### A. Audit Committee

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

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

### B. Statutory Auditors and Statutory Audit Report

In line with the requirements of Section 139(2) the Companies Act, 2013, M/s. G M Kapadia & Co., Chartered Accountants (Firm’s Registration No. 104767W) was appointed as Statutory Auditor of the Company at the 38<sup>th</sup> AGM held on August 9, 2023 to hold office from the conclusion of the said meeting till the conclusion of the 43<sup>rd</sup> AGM to be held for F.Y. 2027-28.

The statutory Auditors’ Report forms part of the Annual Report. The Auditors’ Report issued by the Statutory Auditors, M/s. G M Kapadia & Co., on the Standalone and Consolidated Financial Statement for the financial year ended 31<sup>st</sup> March, 2025 are with unmodified opinion, self-explanatory and do not call for any further comments.

The Statutory Auditors’ Report does not contain any qualification, reservation or adverse remark on the financial Statements of the Company. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

### C. Secretarial Auditors:

Pursuant to the provisions of Sections 179(3), 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendations of the Audit Committee, appointed M/s A. MOHAN KUMAR & ASSOCIATES, Practicing Company Secretaries, [Peer Review Certificate No 6842/2025] as Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, to carry out Secretarial Audit. The said appointment is subject to the approval of the Members by means of an Ordinary Resolution as set out under Item No.4 of the Notice convening this Annual General Meeting.

The Secretarial Audit Report in Form No. MR.3 issued by Mr. A. Mohan Kumar, Practicing Company Secretary does not contain any adverse remark, qualification or reservation or disclaimer which requires any explanation/comments of the Board. The Secretarial Audit Report is annexed as **Annexure - 1** forming part of this Annual Report.

### D. Cost Auditor & Cost Records

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. B Y & Associates, Cost Accountants (Firm Registration No. 003498) as the Cost Auditor of the Company to conduct audit of cost records of the Company for relevant products as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2025-26. In terms of the Companies Act and Rules there under requisite resolution for ratification of remuneration of the Cost Auditors by the members was set out in the Notice of the 40<sup>th</sup> AGM of your Company and was approved.

## **E. Internal Financial Controls**

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

## **F. Internal Audit**

Pursuant to provisions of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors have appointed M/s. VGJ & CO, Chartered Accountants, Chennai as the Internal Auditors of the Company for the financial year 2025-26.

## **POLICY MATTERS**

### **A. Nomination and Remuneration Policy**

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

The Nomination, Remuneration and Governance Committee of the Board of Directors has formulated a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Nomination and Remuneration Policy is available on the website of the Company at <https://lancor.in/investors/#corporateCodes-and-Policies>.

### **B. Risk Management Framework**

Pursuant to section 134 (3)(n) of the Companies Act, 2013 & regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is entrusted with the task of monitoring and reviewing the risk management plan and procedures from time to time. The Company has developed and implemented risk management framework detailing the various risks faced by the Company and methods and procedures for identification, monitoring and mitigation of such risks. At present the Company has not identified any element of risk which may threaten the existence of the Company.

### **C. Corporate Social Responsibility Policy**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-“10” to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

### **D. Vigil Mechanism**

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

The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The Policy is available on the website of the Company <https://lancor.in/investors/#corporateCodes-and-Policies>.

## **E. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is an equal employment opportunity employer and is committed to creating a healthy work environment that allows employees to perform their duties free from prejudice, gender bias and sexual harassment. The Company upholds the principle that all employees are entitled to be treated with dignity and respect. Sexual harassment, whether occurring within the workplace or outside in cases involving employees is considered a serious offense and is subject to strict disciplinary action.

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. An Internal Complaints Committee (ICC) has been established to address and resolve complaints related to sexual harassment.

During the year under Review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the details of the complaints during the year are provided hereunder:

(a) Number of complaints of sexual harassment received in the year - NIL

(b) Number of complaints disposed of during the year - NIL

(c) Number of cases pending for more than ninety days – NIL

The Policy is available on the website of the Company at <https://lancor.in/investors/#corporateCodes-and-Policies>.

## **F. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. All eligible women employees have been extended the benefits as prescribed under the Act, including maternity leave, nursing breaks, and other applicable entitlements. The Company remains committed to providing a supportive and inclusive workplace that ensures the health, safety, and well-being of all employees, particularly women during maternity.

## **OTHER MATTERS**

### **A. Awards & Achievements:**

Your company has been recognized at the Business Times Awards Chennai-2024 for “Excellence in Senior Living Project – Lancor Town & Country, Sriperumbudur” and “Excellence Enterprising CEO,” during the reporting year

### **B. Debentures:**

The Company has issued debentures & allotted 6000 & 2500 Non-Convertible debentures to M/s. Sundaram Alternates (through its AIF Category II fund vehicle).

### **C. Bonus Shares:**

No bonus shares were issued during the year under review

### **D. Deposits:**

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

### **E. Preferential issue:**

During the year under review, the Company has made preferential allotment 1,22,45,560 Equity Shares on 18<sup>th</sup> April, 2024 of face value Rs. 2/- at a price of Rs. 45.30 (Rupees Forty Five & Thirty paise) per equity share (including premium of Rs. 43.30 per Equity share).

The Board has approved the issue of up to 33,33,330 (Thirty Three Lacs Thirty three thousand three hundred & Thirty Only) Convertible warrants each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 2/- (Rupee Two Only) each at a price of Rs. 30/- (Rupees Thirty Only) each payable in cash ("Warrant Issue Price"), aggregating up to Rs. 9,99,99,900/ (Rupees Nine Crores Ninety-Nine Lacs Ninety-Nine Thousand and Nine Hundred Only), to specified promoters, on preferential issue basis which was later approved by the shareholder in EGM dated 26<sup>th</sup> April, 2025. The Board of Directors of the Company has allotted above-mentioned warrants through circular resolution dated 13<sup>th</sup> June, 2025.

#### **F. Buy back of securities:**

The Company has not bought back any of its securities during the year under review

#### **G. Sweat equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **H. Employees stock options:**

Your Company has formulated and adopted Lancor Holdings Limited Employees Stock option scheme 2024 for the eligible employees of the company and that of its subsidiary companies / associate companies in terms of regulations/ Guideline issued by Securities and exchange Board of India.

The members of the Company vide EGM on 27<sup>th</sup> March, 2024 had approved the said ESOP scheme 2024 to extend the benefits of ESOP to all eligible employees of present/ future employees of company/ subsidiary companies/ associate companies.

The maximum number of shares underwritten the Scheme shall not exceed 1 million shares to implement the ESOP Scheme 2024 and shall vest based on the achievement of defined annual performance as determined by the administrator (NRC committee) the performance parameters will be determined by the Administrator.

The detailed disclosures under the Companies (Share Capital and Debentures), 2014 and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are provided in the Annexure-9 of this report.

#### **I. Shares with Differential Rights:**

The Company has not issued any shares with Differential Rights for the year under review.

#### **J. Transfer of Shares:**

During the financial year, there was an inter-se transfer of 32,00,000 (4.38%) equity shares of the Company, between Mrs. Sangeetha Shekar and Mrs. Shyamala Shekar on 30<sup>th</sup> December, 2024.

#### **K. Rights Issue:**

The Company has not issued any shares under Rights offer for the year under review.

#### **L. Borrowings**

The Company has outstanding borrowings of Rs.13691.42 lakhs during the Financial Year ended 31<sup>st</sup> March, 2025.

#### **M. Transfer to Investor Education and Protection Fund**

As required under the provisions of Sections 124(5) and 125(2)(c) of the Companies Act, 2013, dividends pertaining to the Financial Year 2016-17 which were lying unclaimed with the Company for the past seven years was transferred to the Investor Education and Protection Fund.



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.

## N. Human Resources

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

Number of employees as on 31<sup>st</sup> March, 2025 was 138, which include 21 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 - 2** to the Board's Report.

## O. Credit Rating:

The company has obtained credit rating as 'CARE BB Stable', for long term Bank facility from Care short term credit facility was rated as 'CARE A4' during the financial year.

## P. Listing:

Your Company is listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE), Mumbai with the scrip code 509048 and symbol LANCORHOL. During the year, the Company has got approval from NSE and BSE for listing of further issue of 1,22,45,560 equity shares of Rs. 2/- each issued under preferential basis.

## Q. 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 - 3** from M/s. Mohan Kumar & Associates, Practicing Company Secretaries.

Further, a certificate as required (pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015) from **M/s. Mohan Kumar & Associates, Practicing Company Secretaries** stating that none of the directors are disqualified under Section 164 of the Companies Act, 2013 or any other provisions are attached in **Annexure-4** as part of the Annual Report.

## R. 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 <https://properties.lancor.in/wp-content/uploads/2022/11/code-of-conduct.pdf>. All the Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31<sup>st</sup> March, 2025. A declaration to this effect signed by Mr. J. M. Chandrasekar, Chief Executive Officer of the Company forms part of this report.

## S. Management Discussion and Analysis Report

In accordance with the requirement of the Listing regulations, the Management Discussion and Analysis Report is presented in a separate section of this Annual Report as **Annexure 5**.

## T. The Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the website of the Company at <https://lancor.in/investors/#fiAnnual-Return>.

## U. 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. 2.20 and 2.06) Notes to Standalone Financial Statements

## V. Subsidiaries, Joint Ventures And Associates

Your Company have two wholly owned subsidiaries viz. Lancor Maintenance & Services Limited and Lancor City Developer Limited (*formerly known as Lancor Infinys Limited*) and a Joint Venture viz. Central Park West Venture.

Your company has got approval of Board of Directors for the scheme of amalgamation between Lancor Maintenance & Services Limited, a wholly owned subsidiary (transferor company) with Lancor Holdings Limited (transferee company) pursuant to provisions under Section(s) 230 to 232 of the Companies Act, 2013 read with the rules made thereunder.

The company has filed Merger Application with NCLT on February, 2025. A gist of financial highlights/ performance of these companies is contained in Form AOC-1 and forms part of this report and annexed as **Annexure-6**. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiary on its website <https://lancor.in/investors/#fiFinancials-of-Subsidiaries> and copy of separate audited financial statements of its subsidiary will be provided to the shareholders at their request.

## W. Related Party Transactions

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

During the year, the Company has not entered into any contract / arrangement / transaction with a related party which can be considered as material in terms of the policy on related party transactions laid down by the Board of Directors. These Policies have been uploaded on the website of the Company at <https://lancor.in/wp-content/uploads/2025/05/Policy-on-Related-Part-Transactions-1.pdf> the related party transactions undertaken during the financial year 2024-25 are detailed in Notes (Note No.4.14) 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-7** to the Board's Report.

## X. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Your Company is having 79,555 Equity Shares in Unclaimed suspense Account in lieu of Bonus shares held by Eligible Shareholders in physical form as on Record Date during the year under purview.

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

The particulars prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

## Z. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings : Nil Foreign Exchange Outgo : Nil

**OTHER DISCLOSURES****a. Green initiatives**

Electronic copies of the Annual Report 2024-25 and Notice of the Fortieth (40<sup>th</sup>) Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). Further, the soft copy of the Annual Report (in pdf format) is also available on our website (<https://lancor.in/investors/>)

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.

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

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

**c. Compliance with the provisions of Secretarial Standards**

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

**d. Proceeding under Insolvency and Bankruptcy Code, 2016**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31 March, 2025

**e. The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof: Nil****f. 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 (<https://lancor.in/investors/>) 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 CSB Limited, City Union Bank Limited, LIC Housing Finance Limited, Axis Finance Limited, HDFC Bank Ltd., IDBI Bank Limited, Axis Bank Limited and Sundaram Alternate Assets Limited for their continued support to the Company during the year. The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the Government of India, the State Government and other government agencies for their assistance and cooperation and look forward to their continued support in future.

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

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

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

**RV Shekar**  
**Managing Director**  
**DIN: 00259129**

**S. Sridharan**  
**Director**  
**DIN: 0177379**

**ANNEXURE-1**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

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

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

Based on my verification of M/s. **Lancor Holdings Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- **Not applicable during the financial year under review as the Company has not listed its Non-convertible Securities in any stock exchange;**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;**



- i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013- **Not applicable during the financial year under review**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **The Company has not bought back any of its securities during the financial year under review and hence not applicable;** and
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(vi) The Laws as applicable specifically to the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (*f.k.a. Bombay Stock Exchange Ltd*) (BSE) and National Stock Exchange of India Limited (NSE).

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

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

I further report that:

- a) The Board of Directors ("the board") of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance and where notice was given at a shorter period, the same were ratified by the Independent Directors of the Company. Also, 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.
- c) All the decisions were carried out with requisite majority.

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

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

1. After the approval of shareholders by way of Special resolution passed in their EGM vide 27<sup>th</sup> March 2024, the Board in their meeting held on 05<sup>th</sup> April 2024 & 18<sup>th</sup> April 2024 had issued & approved the allotment of 1,22,45,560 (One Crore Twenty Two Lakhs Forty Five Thousand Five Hundred & Sixty) Equity Shares of face value of Rs. 2/- at a price of Rs.45.30/-(Rupees Forty five and thirty paise only) (Issue price) per equity share (including a security premium of Rs. 43.30/-per equity share) aggregating to Rs. 55,47,23,868 /- (Fifty Five Crores Forty Seven Lakhs twenty three thousand eight hundred & sixty eight only) to the allottees (Non-promoter category consisting of 146 in number) on a preferential basis ("Preferential Allotment").
2. The Company had acquired the 1<sup>st</sup> Floor Office Space in VTN Square, No. 58, G.N. Chetty Road, T. Nagar, Chennai – 600 017, through an e-auction conducted by Bank of India, Asset Recovery Branch, New Delhi; the stay on the Sale Certificate issued in favour of the Company by the Presiding Officer, DRT Delhi, had been lifted, and the Company had proceeded with the registration of the said property. The company is awaiting the order of Hon'ble Delhi High Court once the Official Liquidator confirms that he is in a position to handover possession of the said property following the order of the court.

3. The Board in their meeting held on 28<sup>th</sup> May, 2024 had accorded their approval for issue and offer of Non-Convertible Debentures by way of private placement & allotted 6000 (Six Thousand) paid up, unlisted, senior, secured, redeemable, non-convertible debentures of the face value of INR. 100,000/- (Indian Rupees One Lakh Only), for an aggregate nominal amount of up to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) in the below mentioned tranches to Sundaram Alternates (through its AIF Category II fund vehicle).

Date of Allotment	No. of Securities (Non-convertible Debentures (NCD))	Amount (in Rs.)
06-Jun-2024	5,206 NCDs	₹ 52,06,00,000 (Fifty-Two Crore Six Lakh)
18-Jul-2024	551 NCDs	₹ 5,51,00,000 (Five Crore Fifty-One Lakh)
16-Dec-2024	243 NCDs	₹ 2,43,00,000 (Two Crore Forty-Three Lakh)

4. The Board had accorded their approval in their meeting held on 28/05/2024 to stand as guarantor/ security provider for availing loan, from Banks or Financial institution or others for M/s. Lancor City Developer Limited (*f.k.a. Lancor Infinys Limited*), the wholly owned subsidiary, in connection with financing of the subsidiary's projects with a limit upto Rs. 85 crores.
5. The pending arbitration proceedings between the Company and the landowners of the Town and Country/ Harmonia project at Sriperumbudur have been amicably settled, with a procedural order passed today and the final award, recording the terms of settlement, scheduled for issuance on May 31, 2024.
6. The Board in their meeting held on 28<sup>th</sup> May 2024 & 18<sup>th</sup> October, 2024, approved to provide loans/advances or act as a guarantor for financing the upcoming projects to be executed by its wholly owned subsidiary, Lancor City Developer Limited (*f.k.a. Lancor Infinys Limited*).
7. The Company has received approval from the NSE & BSE for the listing of 1,22,45,560 equity shares of Rs. 2/- each issued on a preferential basis and the equity shares were listed and admitted for trading on both exchanges effective from 5<sup>th</sup> June 2024.
8. The name of the wholly owned subsidiary had been changed from M/s. Lancor City Developer Limited from M/s. Lancor Infinys Limited effective from 21<sup>st</sup> June 2024.
9. The Company had informed that the Nomination and Remuneration Committee in its meeting held on June 28, 2024, approved the grant of 8,97,800 stock options under the Lancor Holdings Limited Employee Stock Option Scheme 2024 ("ESOP Scheme 2024") to eligible employees at a price of Rs. 2/- per option. This grant is within the scheme limit of 10,00,000 stock options. As on date, out of the approved ESOP stock options, 3,42,800 options have been renounced by the employees.
10. The shareholders in the AGM dated 09/09/2024 had approved a final dividend at the rate of 10% i.e., Rs.0.20/- per equity share for the financial year ended 31<sup>st</sup> March, 2024 on each fully paid 7,29,95,560 equity shares of Rs. 0.20/- each of the Company.
11. During the financial year under review, there was an inter-se transfer of 32,00,000 equity shares between Mrs. Shyamala Shekar & Mrs. Sangeetha Shekar (promoters) by way of Off market gift on 31/12/2024.
12. The Board in their meeting held on 21<sup>st</sup> February, 2025 had accorded their approval for issue and offer of Non-Convertible Debentures by way of private placement & allotted 2500 (Two Thousand Five Hundred) paid up, unlisted, secured, redeemable, non-convertible debentures of the face value of INR. 100,000/- (Indian Rupees One Lakh Only), for an aggregate nominal amount of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only).
13. The Company obtained credit rating from CARE Ratings Ltd., which was duly intimated to the Stock Exchange on 12<sup>th</sup> March, 2025. The credit ratings are as follows:
- Long-Term Bank Facilities: CARE BB; Stable (Double B, Outlook: Stable)
  - Short-Term Bank Facilities: CARE A4+ (Single A Four Plus)

14. The Board in their meeting held on 28<sup>th</sup> March, 2025 had accorded their approval for the issuance of equity shares on preferential basis. As on date of the report, consequently in the EGM dated April 26, 2025, the shareholders had approved the preferential issue upto Rs. 1.44 crores equity shares at a price of Rs. 45.30/- per Equity share ("issue price"). As on date of this report, the Board has approved the issue of up to 33,33,330 (Thirty Three Lakhs Thirty three thousand three hundred & Thirty Only) Convertible warrants each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 2/- (Rupee Two Only) each at a price of Rs. 30/- (Rupees Thirty Only) each payable in cash ("Warrant Issue Price"), aggregating up to Rs. 9,99,99,900/ (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand and Nine Hundred Only), to promoters, on preferential issue basis.
15. In the matter of the Commercial Property, "Menon Eternity" the pending dispute in the Supreme Court of India with regard to the Company's claim for the ownership of 4½ floors of the premium building developed by your company is now being heard as a final hearing in the Supreme Court following the admission of SLP last year. The Company is seeking title to the property to be confirmed by the Honourable Supreme Court of India.
16. The Board had accorded their approval in the meeting held on 01/03/2024, the draft scheme of Amalgamation with M/s. Lancor Maintenance & Services Limited, wholly owned subsidiary company. The merger application was listed for clearance of defects on 18<sup>th</sup> February 2025 before the NCLT. The sitting for clearance of defects happened after a period of 3 months which has been complied by the legal counsel. The Company is awaiting the order copy for clearance of defects for the formal listing of the Application for hearing for dispensation of meetings.

**For Mohan Kumar & Associates**

**A. Mohan Kumar**

**Practicing Company Secretary**

**Membership Number: FCS 4347**

**Certificate of Practice Number: 19145**

**Peer Review Certificate No: 2205/2022**

**UDIN: F004347G000992983**

**Place: Chennai**

**Date: 13.08.2025**

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

**ANNEXURE A**

To  
The Members,  
M/s. Lancor Holdings Limited.  
My report of even date is to be read along with this letter.

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

**For Mohan Kumar & Associates**

**Place: Chennai**  
**Date: 13.08.2025**

**A. Mohan Kumar**  
**Practicing Company Secretary**  
**Membership Number: FCS 4347**  
**Certificate of Practice Number: 19145**  
**Peer Review Certificate No: 2205/2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members,  
**M/s. Lancor Holdings Limited,**  
Arihant VTN Square II Floor 5  
8 G. N. Chetty Road,  
T-Nagar, Chennai - 600017.

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("**SEBI**") and Ministry of Corporate Affairs ("**MCA**") or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in the Company
1.	Mr. Shekar Viswanath Rajamani	00259129	31/03/2021	15/10/1994
2.	Mr. Seetharaman Sridharan	01773791	26/12/2014	13/11/2014
3.	Mr. Krishnaswami Harishankar	08453883	25/09/2019	05/06/2019
4.	Mr. Srinivasan Vasudevan	01567080	22/09/2022	13/11/2021
5.	Mrs. Gowri Ramachandran	08217157	25/09/2019	05/06/2019
6.	Mrs. Vinodhini Sendhil Manian	08719578	09/08/2023	28/06/2023

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

**For Mohan Kumar & Associates**

**Place: Chennai**  
**Date: 13.08.2025**

**A. Mohan Kumar**  
**Practicing Company Secretary**  
**Membership Number: FCS 4347**  
**Certificate of Practice Number: 19145**  
**Peer Review Certificate Number: 2205/2022**  
**UDIN: F004347G000993071**



## ANNEXURE – 2

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

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

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

Name	Ratio
Mr. RV Shekar	4.6:1

**Note:**

- Sitting fees has been paid to Non-Executive Directors for attending the Meetings of the Board of Directors and Committees thereof held during the Financial Year 2024-25.

- (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 2024-25.**

Sl. No	Name of the KMPs	Designation	% of increase in remuneration during FY 2024-25
01.	Mr. R V Shekar	Managing Director (MD)	NIL
02.	Mr. K. Prakash	Chief Financial Officer (CFO)	15%
03.	Ms. Kaushani Chatterjee	Company Secretary & Compliance Officer	29%
04.	Mr. J. M. Chandrasekar	Chief Executive Officer (CEO)	55%

- (iii) **The percentage increase in the median remuneration of employees for the financial year 2024-2025**

The Median Remuneration of Employees (MRE) was Rs.3.83 lakhs and Rs. 5.18 Lakhs in FY 2023- 2024 and 2024-25 respectively. The increase in Median Remuneration of Employees (MRE) in fiscal 2024-25 as compared to fiscal 2023-24, is 26.06%. The increase in the average remuneration of the employees was due to reinstatement of salary.

- (iv) **The number of permanent employees on the rolls of Company as on 31.03.2025 is 138 including 21 women employees.**

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

The total remuneration of the Managerial Personnel of the Company increased by Nil and the average remuneration of the employees of the Company (other than managerial personnel) increased by Nil.

- (vi) The key parameters of any variable component of remuneration availed by the directors: Nil

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

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

## TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN

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

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

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

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

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

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

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

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

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

## ANNEXURE – 3

### REPORT ON CORPORATE GOVERNANCE

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

#### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

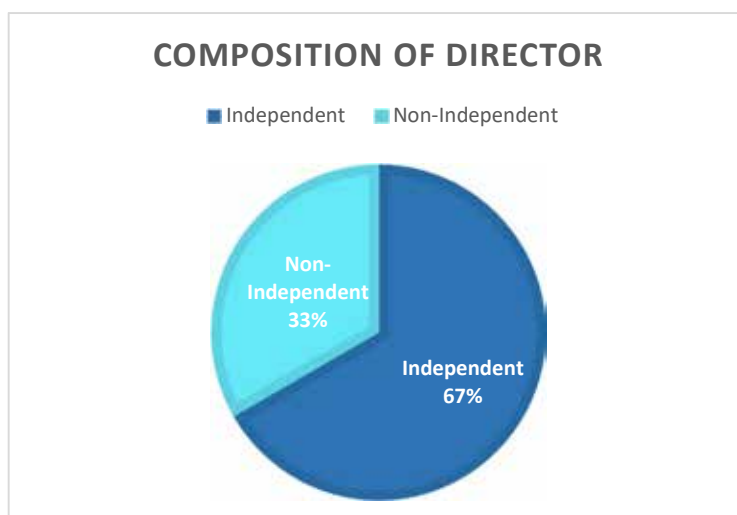
We comply with the Securities and Exchange Board of India (SEBI)’s guidelines and it’s Regulations (Listing Obligation and Disclosure Requirement) Regulations 2015 on corporate governance and the Board periodically reviewing and monitoring the effectiveness of the Company’s governance practices and making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

#### Board diversity

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

#### Composition of Board of Directors

The Company is managed by Mr. R.V. Shekar, Managing Director (MD) (DIN: 00259129) also a Key Managerial Personnel (KMP) who is under the direct control and supervision of the Board of Directors. Board of Directors of the Company had five non-executive Directors including two-woman directors who were Independent non-executive in the Board for the financial year ended 31<sup>st</sup> March 2025.



### 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.

As on 31<sup>st</sup> March 2025 the Board of Directors of the Company was comprised of Executive Chairman and Five other Non-Executive Directors, including Four Independent Directors.

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

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

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

### Role of the Board of Directors:

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

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

The Board of Directors meets at least four times a year, with maximum time gap of one hundred and twenty days months between any two meetings to review the quarterly results and other items in the agenda including that are prescribed in the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015. Additional meetings were also held when necessary. It is pertinent to mention that during the reporting period the board has met five times. Further, Policy formulation, evaluation of performance and control functions are vests with the Board. The Companies Act and Listing Regulations relating to Corporate Governance contain provisions on evaluation of the performance of the Board and its Committees as a whole and Directors including Independent Directors, Non-Independent Directors and Chairperson individually. In pursuant thereof, annual evaluation of performance of the Board, working of its Committees, contribution and impact of individual directors has been carried out through a questionnaire for peer evaluation on various parameters.

**BOARD MEETINGS**

As on 31<sup>st</sup> March, 2025 the Board of Directors of the Company was consisted of six Directors. Mr. R.V.Shekar was the Executive Director and all others were Non-executive Directors out of which four were Independent Directors. The Board met 11 (Eleven) times during the financial year on 5<sup>th</sup> April, 2024, 18<sup>th</sup> April, 2024, 23<sup>rd</sup> May, 2024, 28<sup>th</sup> May, 2024, 10<sup>th</sup> July, 2024, 18<sup>th</sup> October, 2024, 25<sup>th</sup> October, 2024, 27<sup>th</sup> January, 2025, 11<sup>th</sup> February, 2025, 21<sup>st</sup> February, 2025, 28<sup>th</sup> March, 2025. The composition and attendance of Directors at the Board Meetings, Annual General Meeting held during the year and number of other directorships / committee memberships held by them are as follows.

The Board has passed Circular resolution dated 27<sup>th</sup> September, 2024.

**Composition of the Board, and Directorships held as on 31<sup>st</sup> March 2025.**

Name of the Director	Title of Directors	Attendance of Board meetings	Attendance of Last AGM	No. of Directorships held in the other companies	No. of Board committee membership held in other companies	Relationship with directors inter-se
R.V.Shekar	Chairman and Executive- Promoter	11	Yes	2	Nil	Nil
S. Sridharan	Non – Executive and Non – Independent	11	Yes	8	1	Nil
Gowri Ramachandran	Non – Executive and Independent	11	Yes	2	Nil	Nil
S Vasudeven	Non – Executive and Independent	11	Yes	4	1	Nil
K.Harishankar	Non – Executive and Independent	09	No	Nil	Nil	Nil
Mrs. Vinodhini Sendhil Manian	Non – Executive and Independent	08	Yes	1	Nil	Nil

**Note:**

As per Reg 26 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

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

None of the Present Directors of the Company are disqualified to act as Directors of the Company or any other public Company under section 164 of the Companies Act 2013, read with rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

The Board of Directors met 11 times in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2024 was held on 9<sup>th</sup> September, 2024 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 the other listed entities where the Directors hold directorship as on 31<sup>st</sup> March 2025**

Name of Director	Category of Directorship	Name of Listed entities
S. Vasudevan	Non – Executive and Independent	Rajshree Sugars & Chemicals Limited
S. Sridharan	Non – Executive and Non-Independent	Shree Renuka Sugars Limited
Vinodhini Sendhil Manian	Non – Executive and Independent	Igarashi Motors India Limited

**Details of Shareholding of Directors as on March 31, 2025**

S.No.	Name of the Director	No. of Equity Shares
1	Mr. R. V. Shekar	17129646
2	Mr. R. V. Shekar	6,05,175 (These shares are held jointly by Mr.R.V.Shekar and Mrs. Shyamala Shekar w/o Mr.R.V.Shekar)
3	Mr. R. V. Shekar	3,03,480 (These shares are held jointly by Mrs. Shyamala Shekar w/o Mr.R.V.Shekar and Mr.R.V.Shekar)
4	Mr. S. Sridharan	16,49,877 (These shares are held jointly by Mrs. Rajeshwari Sridharan w/o Mr. S. Sridharan and Mr. S. Sridharan)

There are no other shares or convertible instruments held by any other Directors as on 31<sup>st</sup> March, 2025.

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 40<sup>th</sup> (Fortieth) Annual General Meeting.

**Limit and tenure of Independent Directorships:**

As per the declaration furnished by the Independent Directors as on 31<sup>st</sup> March 2025, 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.

**Appointment of Independent Directors:**

The Company has appointed Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions 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. The details are available in <https://lancor.in/wp-content/uploads/2022/11/Terms-and-conditions-of-appointment-of-ID.pdf>

**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 and Remuneration Committee.

In the opinion of the Board, all the Independent Director fulfill the criteria relating to their Independence as specified in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and all are independent of the management.

The performance evaluation of Independent Directors had been done for the Board of Directors (excluding the Director being evaluated) at their meeting held on Thursday, 12<sup>th</sup> December, 2024. The details of the programmes are available in the company's website [https://lancor.in/wp-content/uploads/2025/04/Familiarisation\\_2024-25.pdf](https://lancor.in/wp-content/uploads/2025/04/Familiarisation_2024-25.pdf)

### **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 Tuesday, 12<sup>th</sup> December, 2024 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 Board Meetings, agenda and details note on agenda were sent in advance to all the Directors as required in Regulation/ Act. Board Meetings were held at the Registered Office of the Company and/or through video Conference/ Other audio-visual mode. 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**

During the year your company has granted ESOP to eligible employees. 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:**

There was no replacement / removal or resignation of Independent directors during the Financial Year.



## Succession Plan

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

## Familiarization Programme

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

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

## Key Board Qualifications, expertise and attributes:

The Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management.

The list of core skills / expertise / competency identified by the Board of Directors as required in the context of its business (es) and sector(s) for functioning effectively and those already available with the Board are as follows:

S. No.	Skills / Core Competencies	Governance Practices	Corporate Strategy	Financial Management	Business Strategy	General Management
1	Mr. R.V. Shekar	✓	✓	✓	✓	✓
2	Mr. S. Sridharan	✓	✓	✓	✓	✓
3	Dr. Gowri Ramachandran	✓	✓	✓	-	✓
4	Mr. K. Harishankar	✓	✓	✓	✓	✓
5	Mr. S. Vasudevan	✓	✓	✓	✓	✓
6	Mrs. Vinodhini Sendhil Manian	-	-	-	✓	✓

## Committees of the Board of Directors

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee and
5. Banking, Finance and Operations Committee

## 1. AUDIT COMMITTEE

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

internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

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

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

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

### **Powers of Audit Committee**

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

### **Review of information by the Audit Committee**

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

### **Meetings**

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

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

During the financial year the Audit Committee met Five (05) times on 21<sup>st</sup> April, 2024, 23<sup>rd</sup> May, 2024, 10<sup>th</sup> July, 2024, 25<sup>th</sup> October, 2024 and 11<sup>th</sup> February, 2025 with maximum time gap of one hundred and twenty days between any two meetings. The quorum of the Committee is two Independent Members present or one third of the total members of the Committee, whichever is higher.

### **COMPOSITION AND ATTENDANCE**

The Audit Committee of the Board consisting of three **“Non-Executive & Independent Directors”** as members as detailed below and all members of audit committee are financially literate and having accounting/ related financial management expertise all members have adequate financial and accounting knowledge. The Chairperson of the

Audit Committee is Dr. Gowri Ramachandran an Independent Director was present at the Annual General Meeting held on 9<sup>th</sup> September, 2024.

The Audit Committee met Five (05) times during the financial year, with maximum time gap of not more than one hundred and twenty days 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	
	Entitled to attend	Attended
Dr. Gowri Ramachandran, Chairperson	05	05
Mr. K. Harishankar	05	03
Mr. S. Vasudevan	05	05

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1. Dr. Gowri Ramachandran, Chairperson
2. Mr. K. Harishankar, Member
3. Mr. S. Vasudevan, Member

The Chairperson Dr. Gowri Ramachandran, an Independent Director was present at the Annual General Meeting held on 9<sup>th</sup> September, 2024. 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 of 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.

## ATTENDANCE

The Stakeholders Relationship Committee met 02 (two) times during the financial year on 15<sup>th</sup> July, 2024 and 28<sup>th</sup> March, 2025. Attendance record of the meetings of the members are as follows.

Name of the Director	No. of Meetings	
	Entitled to attend	Attended
Dr. Gowri Ramachandran, Chairperson	02	02
Mr. K. Harishankar	02	02
Mr. S. Vasudevan	02	02

## Investor Grievances and Queries

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

Particulars	Balance as on 01.04.2024	Received during the year	Resolved during the year	Balance as on 31.03.2025
Dematerialisation and Re-materialisation	Nil	Nil	Nil	Nil
SEBI SCORES Website	Nil	Nil	Nil	Nil
Registrar of Companies	Nil	Nil	Nil	Nil
Stock Exchange	Nil	Nil	Nil	Nil
Non-Receipt / Revalidation of Dividend Warrants	Nil	Nil	Nil	Nil
Miscellaneous *	Nil	Nil	Nil	Nil

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

\*\* For the pending requests, necessary demand drafts received from the dividend bankers were dispatched after the end of the financial year March 31, 2025.

## 3. NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee in line with the regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with section 178 of the Companies Act, 2013, under the Chairmanship of Dr. Gowri Ramachandran. The committee consisting of three Independent Directors as members to decide the structure of the executive director's remuneration.

Dr. Gowri Ramachandran, Chairperson of the Nomination and Remuneration committee was present at the Annual General Meeting held on 9<sup>th</sup> September, 2024. 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.

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 performance 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
6. 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 or one third of members of committee whichever is greater. The Nomination, Remuneration and Governance Committee has met 2(Two) times during the financial year 2024-25 on 28<sup>th</sup> June, 2024 and 27<sup>th</sup> March, 2025 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	
	Entitled to attend	Attended
Dr. Gowri Ramachandran, Chairperson	2	2
Mr. K. Harishankar	2	1
Mr. S. Vasudevan	2	2
Mrs. Vinodhini Sendhil Manian	2	1

### Note:

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

**Remuneration of Executive Directors**

S. No.	Particulars of Remuneration	Name of Managing Director	Total Amount (In Rs.)
		Mr. R V Shekar	
1	Gross salary	24,00,000	24,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	NIL	NIL
	(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	NIL	NIL
	Total (A)	24,00,000	24,00,000

**Note:**

Mr. R.V. Shekar was re-appointed as Managing Director of the company with effect from 31.03.2024 for second term for three years. The amount of managerial remuneration paid to Mr. R.V. Shekar, Managing Director is well within the limits specified under 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 instance of any pecuniary relationship or transactions of the non – executive directors vis – a – vis the company which need to be disclose in the annual report.

The details of remuneration paid to the Non – Executive directors for the FY 2024-25 is as under:-

S.No	Name	Commission	Sitting Fees (Rs.)	Total (Rs.)
1	Mr. R.V.Shekar (MD. Executive)	-	NIL	NIL
2	Mr. S.Sridharan	-	Rs. 1,40,000	Rs. 1,40,000
3	Dr. Gowri Ramachandran	-	Rs. 2,00,000	Rs. 2,00,000
4	Mr. K.Harishankar	-	Rs. 1,65,000	Rs. 1,65,000
5	Mr. S. Vasudevan	-	Rs. 2,00,000	Rs. 2,00,000
6	Mrs. Vinodhini Sendhil Manian	-	Rs. 1,00,000	Rs. 1,00,000
	<b>Total</b>		Rs. 8,05,000	Rs. 8,05,000

**Senior management:**

Particulars of senior management including the changes therein since the close of the previous financial year.

Name	Designation	Date of joining	Date of Cessation (changes if any, since the close of previous F.Y.)
Mr. VK Ashok Kirubakaran	Director-Special project & innovations	20.01.2021	Change in designation w.e.f. 28.03.2025
Mr. J. M. Chandrashekar	Chief Executive Officer	18.01.1995	-
Mr. Babuji V Varadarajan	Vice-President-Projects	01.04.2000	Cessation w.e.f. 30.06.2025
Mrs. Jayatha	Vice-President- Sales/ Marketing	07.02.2024	-
Mr. K. Prakash	Chief Financial Officer	12.09.2020	-
Mrs. Kaushani Chatterjee	Company Secretary & Compliance Officer	12.02.2022	-



#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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:-

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 committee consists of three Independent Directors namely, Dr. Gowri Ramachandran, Mr. S. Vasudevan and Mr. K. Harishankar, who are the members of the Committee. The Company Secretary and Compliance Officer of the Company, acted as the secretary to the Committee.

There was 1(one) meeting of CSR during the financial year 2024-25 on 21<sup>st</sup> February, 2025:

Name of the Director	No. of Meetings	
	Entitled to attend	Attended
Dr. Gowri Ramachandran, Chairperson	1	1
Mr. K. Harishankar	1	1
Mr. S. Vasudevan	1	1

#### 5.BANKING, FINANCE & OPERATIONS COMMITTEE

Banking, Finance & Operations Committee of the Board of Directors is entrusted to exercise all acts which is deemed to be in normal course of business. It will include all such matters where the Board is not specifically mandated to exercise their powers under Companies Act, 2013.

The composition and attendance of the members of the Banking, Finance & Operations Committee are as Follows. The committee consists of three Directors.

##### Meetings

The quorum for the meeting shall be any two members present at the meeting. The Committee has met on, 22.05.2024, 06.06.2024, 26.06.2024, 18.07.2024, 27.09.2024, 16.12.2024, 02.01.2025 and 28.02.2025 during the financial year 2024-25.

Name of the Director	No. of Meetings	
	Entitled to attend	Attended
Mr. R.V. Shekar, Chairman	8	8
Mr. S. Sridharan	8	8
Mrs. Gowri Ramachandran	8	8

## 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 was amended and approved by member of Board in Board meeting dated 11.02.2025. It can be accessed from the website of the Company at <https://lancor.in/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions-1.pdf>. 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, 2025, your Company has two wholly owned subsidiaries viz. Lancor Maintenance & Services Limited and Lancor City Developer Limited (Formerly known as Lancor Infyns Limited) and a Joint Venture viz. Central Park West Venture.

The company has got in principal approval from Board for merger of Lancor Maintenance & Services Limited, wholly owned subsidiary with your company i.e. Lancor holdings Limited.

All Subsidiary Companies of the Company are managed by their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Wherever applicable, Non-Executive and Independent Directors of the Company are nominated and inducted in to the Board of unlisted Subsidiary companies.

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 Regulation 16(1)(c) 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 <https://lancor.in/investors/#corporateCodes-and-Policies>.

During the financial year 2024-25 the Company has not disposed of any shares in its subsidiaries 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 2024-25 has not sold, disposed and leased of assets amounting to more than twenty percent of the assets of the 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 <https://lancor.in/investors/#corporateCodes-and-Policies>. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31<sup>st</sup> March, 2025. A declaration to this effect signed by Mr. J. M. Chandrasekaran, 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 website.

I confirm that the Company has, in respect of the financial year ended March 31, 2025 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: Mr. J. M. Chandrasekaran**

**Designation: Chief Executive Officer**

**Place: Chennai**

**Date: 13<sup>th</sup> August, 2025**

### Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of your Company adopted a Code of Conduct for prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information., in line with the amendment of the said Regulation, to regulate, monitor and report trading by Insiders. Further, your Company also formulated a Policy and Procedure for inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information and Policy on determination of Legitimate Purpose for sharing Unpublished Price Sensitive Information. The said Codes and the Policies are posted on the website of the Company <https://lancor.in/investors/#corporateCodes-and-Policies>.

These Code of Conduct are applicable to all designated persons as defined in the said Regulation who are expected to have access to unpublished price sensitive information relating to the Company and administered by the Compliance Officer. The Compliance to the Code and Regulations are periodically ensured by the Board of Directors and the Audit Committee. The Company has installed a software for maintaining the Structured Digital Database containing the nature of Unpublished Price Sensitive Information (UPSI) and the names of persons who have shared the information and also the names of such persons with whom the information is shared, with stipulated internal controls for handling the UPSI.

### Vigil Mechanism/ Whistle Blower Policy:

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

### Compliances

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

## Management Discussion and Analysis Report

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

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

## 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.

## Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

As prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the certificate issued by M/s. Mohan Kumar & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed to this Report on Corporate Governance.

Other required information

## Details of Non-compliance on matters related to Capital Markets

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets

## Remuneration to Statutory Auditors

During the financial year 2024-25, the details of the fees paid to the Statutory Auditors of the Company are as follows:

Particulars	Standalone (Rs. In Lakhs)	Consolidated (Rs. In lakhs)
Audit fees [includes fees for quarterly reviews]	23.60	27.94
Other services (Tax Audit)	7.81	7.81
Out of pocket expenses	-	-
Total (excluding service tax)	31.41	35.75

## Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the year 2024-25, no complaints were received by the Committee. As such, there are no complaints pending as at the end of the financial year.

## Loans and Advances in the Nature of Loans given to Subsidiaries:

Sr Nos.	Name of the Company	As at 31 <sup>st</sup> March 2025 (Rs. in Lakhs)	Maximum Balance during the year (Rs. in Lakhs)	As at 31 <sup>st</sup> March, 2024 (Rs. in Lakhs)	Maximum Balance during the year (Rs. in Lakhs)
	Loans- Non-Current				
1.	Central Park West Venture	408.28	408.28	360.71	360.71

Sr Nos.	Name of the Company	As at 31 <sup>st</sup> March 2025 (Rs. in Lakhs)	Maximum Balance during the year (Rs. in Lakhs)	As at 31 <sup>st</sup> March, 2024 (Rs. in Lakhs)	Maximum Balance during the year (Rs. in Lakhs)
	Loans Current				
1.	Central Park West Venture	Nil	Nil	Nil	Nil
2.	Lancor Maintenance & Services Limited	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>408.28</b>	<b>408.28</b>	<b>360.71</b>	<b>360.71</b>

**Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Your Company doesn't have any Material Subsidiary, although it is having two wholly owned subsidiaries viz. Lancor Maintenance & Services Limited and Lancor City Developer Limited( Formerly known as Lancor Infynys Limited ) and a Joint Venture viz. Central Park West Venture

**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 an Executive Director and 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](http://www.lancor.in) on a quarterly basis.

**Audit Qualifications**

The audited financial statements of the Company for the financial year 2024-25 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.

**Risk Management**

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21. - As the Company falls within the 1001–2000 range of listed entities, it is not mandatorily required to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015. However, the Company has formulated a robust Risk Management Policy, aligned with regulatory guidelines. The Board remains committed to strengthening its risk oversight framework and will consider constituting a committee as appropriate.

## Company Information

### GENERAL BODY MEETINGS

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

Financial Year	Venue	Date & Time	Special Resolutions
2023-24	Through Video Conferencing from the Registered office of the Company situated at VTN – Square, NO: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017	Monday, 9 <sup>th</sup> September, 2024 @ 11.30 am	No special resolutions were passed
2022-23	Through Video Conferencing from the Registered office of the Company situated at VTN – Square, NO: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017	Wednesday, 9 <sup>th</sup> August, 2023 @ 11.30 am	One special resolution was passed
2021-22	Through Video Conferencing from the Registered office of the Company situated at VTN – Square, NO: 58, G.N. Chetty Road, T. Nagar, Chennai – 600017	Thursday, 22 <sup>nd</sup> September, 2022 @ 11.30 am	One special resolution was passed

### Extraordinary General Meeting

There was 1(one) Extraordinary General Meeting held on 27<sup>th</sup> March, 2024 during the reporting financial year. There were no EGM held during the Financial Year 2021-22 & 2022-23. The details of Extra ordinary General meeting are as follows

Financial Year	Venue	Date & Time	Special Resolutions
2023-24	Through Video Conferencing from the Registered office of the Company situated at VTN – Square, NO: 58, G.N. Chetty Road, T.Nagar, Chennai – 600017	Wednesday, 27 <sup>th</sup> March, 2024 @ 11.30 am	Six Special Resolution were passed

### Postal Ballot and E-Voting

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

### DISCLOSURE:

#### Disclosure of materially significant related party transactions

The details of the transactions with related parties or concerns, if any, as prescribed in the listing agreement are being placed before the Audit Committee from time to time. Material significant related party transactions during the year 2024-25 have been given in Note 4.14 of the Notes to accounts to the Annual financial statement. There were no other material transactions that 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 2024-25.

#### 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, Mr. S. Sridharan (DIN: 01773791), Director of the Company is liable to retire by rotation and eligible for reappointment.

### COMPLIANCE OFFICER

Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and Listing Regulations with the BSE Limited & The National Stock Exchange of India Ltd. 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 & NSE through BSE Listing Centre & Neaps portal. These results, inter alia are promptly submitted to the Stock Exchanges to enable them display the same on their website.	BSE Listing Centre & Neaps Portal
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 : <a href="https://lancor.in/investors/">https://lancor.in/investors/</a>
5	The presentations made to institutional investors or to the analysts:	No Presentations made to institutional investors or to the analysts during the period under review
6	SEBI has initiated Scores for processing the investors' complaints in a centralized web based redress systems and online redressal of all the stakeholders' complaints. No shareholders complaint have been received through scores during the financial year	SEBI complaints Redressal System (SCORES) & smart ODR

**Dividend History**

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

Financial Year	Rate of Dividend (In%)	Dividend per Share (In Rupee/s)
2007 – 2008	50	1
2008 – 2009	50	1
2009 – 2010	100	2
2010 – 2011	100	2
2011 – 2012	100	2
2012 – 2013	100	2
2013 – 2014	100	2
2014 – 2015	100	2
2015 – 2016	50	1
2016 – 2017	10	0.2
2017 – 2018	10	0.2
2018 – 2019	10	0.2
2023 – 2024	10	0.2
2024 – 2025	10	0.2

Disclosure of certain types of agreements binding listed entities: NIL



## 9. GENERAL SHAREHOLDER'S INFORMATION

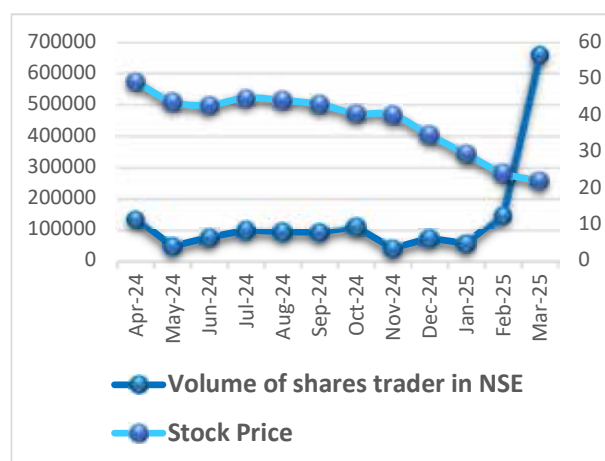
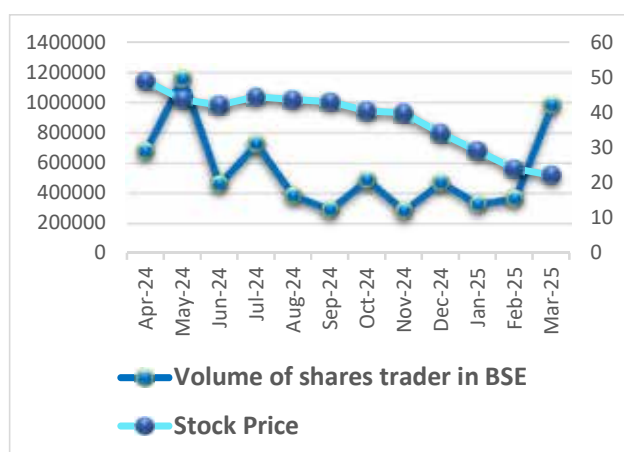
### Financial calendar (Tentative)

Financial Year	April 01, 2025 to March 31, 2026
<b>Calendar of Board Meetings for the financial year</b> (Tentative and subject to change)	
First Quarter Result (Qtr ending June 30, 2025)	August 13, 2025
Second Quarter Result (Qtr ending September 30, 2025)	October 30 2025
Third Quarter Result (Qtr ending December 31, 2025)	February 11, 2025
Fourth Quarter Result (Qtr ending March 31, 2026)	May 23, 2026
Date of Book Closure	Wednesday, September 17, 2025, to Tuesday, September 23, 2025 (both days inclusive).
<b>40<sup>th</sup> ANNUAL GENERAL MEETING</b>	
Date	September 23, 2025
Day	Tuesday
Time	11.30 AM
Venue	The meeting is being convened through video conferencing/ other audio-visual means and hence the registered office of the company will be deemed to be the venue of the AGM
Stock code	509048 for BSE LANCORHOL for NSE
Listing at	The Company's securities are listed with BSE Exchange Limited, Mumbai and National Stock Exchange India Limited, Mumbai
DEMAT ISIN	INE572G01025
Listing fee	Annual listing fee for the year 2025-26 has been duly paid to the exchanges
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2025 the Company does not have any Outstanding GDRs/ADRs/Warrants or any Convertible instruments.
Reconciliation of Share Capital Audit	In terms of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, reconciliation of Share Capital Audit is conducted every quarter by M/s. BP Associates, Practicing Company Secretaries who reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed.
Custodial Fees	The Company has paid custodial fees for the year 2024-25 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. As on 31 <sup>st</sup> March 2025

### STOCK PRICE MOVEMENT

Stock price data for the period of April 01, 2024 to March 31, 2025 and graphical representation of volume of shares traded at BSE & NSE for the year 2024-25.

Month	BSE Stock Price				NSE Stock price			
	BSE Open Price	BSE High Price	BSE Low Price	BSE Close Price	NSE Open Price	NSE High Price	NSE Low Price	NSE Close Price
Apr-24	50.61	55.5	48.1	49.1	48.8	50.25	47.25	49.1
May-24	48.01	50	42.47	43.7	43.65	45	42.75	43.5
Jun-24	44.8	48.89	40.36	42.12	44.07	44.07	41.05	42.58
Jul-24	42.96	49	38.55	44.43	43.8	45.44	42.99	44.55
Aug-24	45	49	39.51	43.64	42.51	45.05	42.51	43.92
Sep-24	44.99	46.75	40.91	43.03	43.97	44.48	42.21	42.78
Oct-24	43.33	43.55	32.33	40.4	41.7	41.83	40	40.31
Nov-24	41.12	45.9	38	39.86	40.44	40.44	39.01	39.89
Dec-24	40.49	41.66	33.44	34.18	33.55	34.95	33.55	34.39
Jan-25	34.46	36.58	27	29.11	29.5	30.11	28.5	29.17
Feb-25	29	32	21	24.03	24.8	26.94	22.5	23.9
Mar-25	24.16	29.62	19.62	22.12	22.4	23.48	20.8	21.75



The chart given hereunder plots the movements of the Company's share price on BSE Limited and National Stock Exchange India Limited for the year 2024-25.

## DEMATERIALIZATION 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, 2025 are as under:

S.No.	Particulars	No. of Shares	% of total issued capital
1	Listed Capital	72995560	100.00
2	Held in Dematerialisation form – NSDL	52932815	72.52
3	Held in Dematerialisation form – CDSL	19933695	27.31
4	Physical shares	129050	0.18
	<b>Total number of shares</b>	<b>72995560</b>	<b>100.00</b>

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

## DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

Your Company is having 79,555 Equity Shares in unclaimed suspense Account in lieu of Bonus shares held by Eligible shareholders in physical form as on Record Date during the year.

## 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,

Website: <http://wisdom.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, 2025

Share holding	No. of Cases	% of Cases	Total Shares (In Rupees)	% of Amount
1-1000	9223	82.0333	1632559	2.2365
1001-2000	642	5.7102	971766	1.3313
2001-3000	312	2.7751	806488	1.1048
3001-4000	142	1.263	511923	0.7013
4001-5000	139	1.2363	649268	0.8895
5001-10000	302	2.6861	2274682	3.1162
10001-100000	438	3.8958	12502776	17.1281
100001-999999999	45	0.4002	53646098	73.4923
<b>Total</b>	<b>11243</b>	<b>100</b>	<b>72995560</b>	<b>100</b>

**CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2025**

S. No	Category	No. of Holders	Total Shares	% To Equity
1	Resident	11062	30986320	42.45
2	NRI	110	1214879	1.66
3	Corporate Body	58	1331947	1.82
4	Alternative Investment Fund	1	540000	0.74
5	IEPF	1	11517	0.02
6	Promoters*	6	37712496	51.66
7	Directors/ relative	1	131061	0.18
8	FPI	4	1067340	1.47
	<b>TOTAL</b>	<b>11243</b>	<b>72995560</b>	<b>100</b>

\*Promoter includes NRI and Foreign national promoters

**MAJOR SHAREHOLDERS**

Details of shareholders holding more than 1% of the paid up capital of the Company as on March 31, 2025 are given below:

Name of the Shareholder	No. of Shares	Percentage of Paid up capital	Category
Mr. R. V. Shekar	17734821	24.30	Promoter
Mrs. Shyamala Shekar	14916725	20.43	Promoter
Mrs. Shwetha Shekar	4130400	5.66	Promoter
Ms. Sonia Gulati	2079156	2.85	Public
Jignesh Vasant Kenia HUF	1983100	2.72	Public
Mrs. Rajeswari Sridharan*	1780938	2.44	Public
Mr. Rajesh V Nanavati	1267670	1.74	Public
Mr. Mahendra Girdharilal	1022295	1.40	Public
Mrs. Sangeetha Shekar	930550	1.27	Promoter

\*Holds 1649877 Equity shares jointly with Mr. Seetharaman Sridharan

**SHARE CAPITAL HISTORY**

Date of Issue/ Allotment	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
21.08.2023	4,05,00,000	2.00	Allotment of Bonus Shares in the ratio of 1:1	6,07,50,000	Listed
18.04.2024	1,22,45,560	2.00	Allotment of Equity on Preferential basis.	7,29,95,560	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 2024–25, the Company was required to transfer a sum of Rs. 16,724.00/- (Rupees Sixteen thousand Seven hundred and twenty Four only) to the Investor Education and Protection Fund, pertaining to the dividends declared in the Annual General Meeting held for the FY 2015–16 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. 16,724.00/- (Rupees Sixteen thousand Seven hundred and twenty Four only) to the Investor Education and Protection Fund on November, 20, 2024.

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
2017 – 2018	19.09.2018	20.09.2018	21.10.2025
2018 – 2019	25.09.2019	30.09.2019	27.10.2026
2023 -2024	09.09.2024	26.09.2024	27.10.2031

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

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section (6) of Section 124 were to be transferred to the Special demat account of IEPF Authority.

The Company had already transferred the shares in respect of dividends declared upto 2016-17 and which had remained unclaimed for seven consecutive years. During the period under review your Company was not required to transfer any such shares to IEPF Authority as no shares were liable to be transferred.

Details of shares transferred to IEPF Authority at times, are available on the website of the Company.

## DETAILS OF THE NODAL OFFICER

Name of the Nodal Officer : Kaushani Chatterjee Designation : Company Secretary & Compliance Officer

Address : Lancor Holdings Limited, VTN Square, 58, GN Chetty Road, T. Nagar, Chennai-600042. Telephone : 044-28345880/81

E-mail ID : compsecy@lancor.in

## 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

**OTHER DETAILS**

1. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity – **Not Applicable**
2. Commodity price risk or foreign exchange risk and hedging activities – **Not Applicable**
3. Plant locations – **Not Applicable**
4. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;
5. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – The Company's credit rating has been upgraded and CARE has assigned the following credit rating:

S. No	Particulars	Rating
1	Long Term Bank Facilities	CARE BB; Stable (Double B, outlook: Stable)
2	Short Term Bank Facilities	CARE A4+ (Single A four plus)

6. Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations – **Not applicable**
7. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –

Particulars	Remarks
Total shares issued and subscribed as part of Preferential issue of shares	1,22,45,560 (One Crore Twenty Two Lakhs Forty Five Thousand Five Hundred & Sixty) Equity Shares of face value of Rs.2/- at a price of Rs.45.30/-(Rupees Forty five and thirty paise only) (Issue price) per equity share (including a security premium of Rs. 43.30/p-per equity share) was issued and allotted
Total Proceeds towards Preferential Issue	Total proceeds aggregating to Rs.55,47,23,868 /- (Fifty Five Crores Forty Seven Lakhs twenty three thousand eight hundred & sixty eight only)
Actual Proceeds received	Rs.55,47,23,868 /- (Fifty Five Crores Forty Seven Lakhs twenty three thousand eight hundred & sixty eight only)
Net proceeds available for utilization upto 31 <sup>st</sup> March, 2025	Completely utilized for the specified objects.
Utilisation of proceeds from Preferential issue of equity shares upto 31 <sup>st</sup> March, 2025	100%

**LEGAL PROCEEDINGS**

In the ongoing dispute in the matter of "Menon Eternity", the pending dispute in the Supreme Court of India with regard to the Company's claim for the ownership of 4½ floors of the premium building developed by your company is now being heard as a "final hearing" in the Supreme Court following the admission of SLP last year.

The Company is seeking title to the property to be confirmed by the Honorable Supreme Court of India.

With respect to Town and Country and Harmonia project, an amicable settlement has been reached between the landowners and the Company and an Award recording the settlement has been passed. The Company has now become the owner of the entire Town and Country and Harmonia projects in Sriperumbudur, in view of the settlement of the disputes between the parties.

**Address for Communication**

For queries relating to Financial Statements	For any other queries
<b>Mr. K. Prakash</b> Chief Financial Officer  <b>LANCOR HOLDINGS LIMITED</b> VTN Square, 58, G N Chetty Road T. Nagar, Chennai – 600 017 Phone: 044-28345880/81 Email : prakashk@lancor.in Website :www.lancor.in	<b>Mrs. Kaushani Chatterjee</b> Company Secretary & Compliance Officer  <b>LANCOR HOLDINGS LIMITED</b> VTN Square, 58, G N Chetty Road T.Nagar, Chennai – 600 017 Phone: 044-28345880/81 Email : compsecy@lancor.in Website :www.lancor.in

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

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

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

**RV Shekar**  
**Managing Director**  
**DIN: 00259129**

**S. Sridharan**  
**Director**  
**DIN: 01773791**



**ANNEXURE-4**  
**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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

I have examined the compliance of conditions of Corporate Governance by **M/s. Lancor Holdings Limited [CIN: L65921TN1985PLC049092]** (hereinafter referred to as 'the Company'), for the year ended March 31, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

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

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

**Place: Chennai**  
**Date: 13.08.2025**

**For Mohan Kumar & Associates**  
**A. Mohan Kumar**  
**Practicing Company Secretary**  
**Membership Number: FCS 4347**  
**Certificate of Practice Number: 19145**  
**Peer Review Certificate Number: 2205/2022**  
**UDIN: F004347G000993161**

## **ANNEXURE -5**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **1)INDUSTRIAL OVERVIEW:**

The general industrial outlook with regard to demand for property and its purchase has not significantly altered although since the beginning of this year some dark clouds were looming with regard to the outlook for the general economy caused by USA tariff regime.

#### **2) FUTURE OUTLOOK:**

The war in Ukraine about which India was almost insulated has now spread its tentacles through the current USA dispensation with India through the imposition of tariffs on our exports to USA. The demand by the USA administration to open our market for dairy and agriculture is being resisted by India which is another important step in the levy of the special tariff regime by USA.

Operation Sindoor which was preceded by a brutal attack on Hindus at Kashmir Valley resulted in overwhelming success as far as India is concerned in the matter of eliminating terrorist bases and their Head Quarters. Indian armed forces decisively destroyed Pakistan's air defense resources, which resulted in loss of several fighter aircrafts for Pakistan. However this operation itself has become the basis for affecting the friendly and growing relationship between India and USA, which is extremely unfortunate.

The war on Iran fortunately had very marginal impact on India or on oil supply situation.

The Israel and Palestine war in Gaza never seems to end with a very big humanitarian crisis which again had not impacted our country.

#### **3) ECONOMIC OVERVIEW:**

As stated in our previous report the only source for capital augmentation in the medium and long term basis is raising equity or debt from the market or accepting funds from Private debt funds as Banks/ NBFC's have been prohibited to lend for land acquisition. Your Company has already raised one round of equity from the capital market. It believes once the verdict on the Company's commercial property "Menon Eternity" is favourably disposed off, the company may approach the capital market for further augmentation of appropriate capital. The company continues to get support from Private debt funds in the form of Debenture Subscription to NCDs though the cost of funds are high.

#### **4) RESIDENTIAL SEGMENT – CITY PROJECTS:**

We are happy to inform you that we had completed your Company's Marquee project Lancor "Infinys" to its full potential and handed over the same to the customers during the year under review. All the loans taken from Sundaram Alternate Funds for this project has been duly repaid.

The Company has during the year completed the construction and delivered various city projects namely "Rathirupa", "Hiranmayi", "Homeleigh" and "Sahana" in Chennai with a set of satisfied customers.

The completion of all these projects have once again demonstrated good traction for the company's luxury developments within the criterion 20 kms radius from the Company's Head Quarters, in the luxury segment. Constant search is underway to get more new projects of these types, which increases retained earnings and brand visibility.

During the year, your company has concluded negotiations for two large city projects one of it has already been in-principle approved for development by the authorities while the second one is at the stage of conclusion of land acquisition. A third project where negotiations has been completed and documentations are underway will also be concluded shortly. These projects as a group are likely to add about Rs.400 crores to the turnover of the company once the construction starts.

The company after having settled the Arbitration proceedings is now in full control of the Sriperumbudur property not having to share any percentage on the topline sales with the erstwhile landowners. This has freed the company in determining what should be built on the property, how it should be marketed and priced.

Primarily the Company has aspirations to convert this destination as a Senior Citizen friendly area now that Chennai has become a very important destination for Senior Citizens. The buyers have their origin in any one of the four southern states in view of strong common base with regard to food, culture, appearance etc.,

Although the weather for about 2 to 3 months is hot, the change in weather pattern particularly over the last 2 or 3 years is such that even during peak summer it rains on many days thereby reducing the peak temperature.

Our Sriperumbudur project being part of the hinterland of Chennai is not as humid as coastal Chennai and by about late afternoon a certain breeze sets in which reduces the temperature and makes the place particularly for seniors tolerant. Adding to this, planting of large number of trees and large flowering plants by the company has brought about balance between nature and urban development. So far the Company has built one apartment complex known as "Townsville" with about 128 apartments and additionally has constructed villas in three different formats namely luxury villas with a budget of Rs. 1.50 crores and above, Senior Harmonia villas at a price point of Rs. 75 lakhs and Senior Duplex villas at a price of Rs.90 lakhs. Most of these villas have been developed with lawns, gardens, sloping roofs which gives a very pictorial view of the entire project and with wide roads, footpaths, decorated medians, excellent lighting standards etc., giving the impression of a small American city suburbs which attracts many buyers who travel frequently to the USA to be with their children in almost similar surroundings as they experience here. However, the development of villas alone has reduced the earning for the Company out the investment in the land more particularly after large value settlement was made with the erstwhile landowners. This has left with the company with no other alternative but to intensely use the land by constructing apartments to its fullest extent in the high-rise apartment format.

Hence the company proposes to develop the remaining nearly 11 lakhs sqft of land into high-rise apartments of 14/15 floors without any additional outlay for payment of premium FSI Charges. Under this formula of development, the company can add about 2.50/2.75 million sq.ft of constructed area having a sales revenue of approximately Rs.2000 crores and earn a reasonable return on the investment at around 25/30 % margin. The company has a bandwidth put up this level of construction and market the same and if all goes well, the complete construction would be achieved within a period of 5 to 6 years. The company is launching the first phase of this development with building of 110 apartments and is awaiting RERA clearance. Further stages of construction has been identified and applied for and before the end of this year the next two stages of construction would also be taken up after obtaining all the approvals.

As stated earlier, the next two stages of construction will be 14 floors in height with common amenities being placed in the 15<sup>th</sup> floor of the building.

After the foregoing phases are marketed and inference is drawn from the market about its success or otherwise the balance area would be taken up for development so that the risk reward ratio is appropriately balanced.

The company's property in Sriperumbudur is currently located extremely advantageously and it is one of the location having obtained the tag of an excellent residential development close to both the highways – National Highway 44 from Chennai to Bangalore on the Southern Side and the Expressway to Bangalore on the Northern Side. On the eastern side of our property the state Government is currently implementing 8 lanes road to connect Thiruvallur, which is a very important micro market, connecting Sriperumbudur, Oragadam and beyond. This is a laterally connected road between western districts and the southern districts in the periphery of Chennai is a 40 kms straight road from Thiruvallur to GST Road via Oragadam and Sriperumbudur and in its path are both the highways to Bangalore with many residential and industrial developments.

The proposed airport is a mere 20 kms away from the company's property in Sriperumbudur and is joined by the expressway to Bangalore.

We understand that widening of the Thiruvallur road and Bangalore highway will be completed in all respects by end of this year, which would give a great fillip for further industrialization of the Western Tamilnadu, southern Bangalore and all the towns that fall in between.

The company is placing big bets on its holdings in Sriperumbudur particularly in the development of apartments as stated in the foregoing.

The company has also got another 25 acres of land which is adjacent to the land on which the apartments are coming up, some of it is already plotted and sold but there could be a change in its use depending upon how the apartment schemes perform in the market.

There are a further 15 acres of land which are located adjoining to the company's land which the Company would like to purchase over the next 1 to 2 years time.

### COMMERCIAL PROPERTIES

The company is all the time looking for commercial properties and it has not ventured into any, in view of the high investments required, although quite profitable.

### GOVERNMENT POLICIES:

The Tamil Nadu Apartment Ownership Act, 2022 has been notified including its Rules, 2024 and the company has started taking advantage of this notification and it is in the process of implementing the same in three large housing developments falling under this act.

### SALE OF PLOTS:

The company has sold 2,90,595sft of land in a project named "Temple Town" in Sriperumbudur and has now taken up of additional 1,07,000 sft of plots named as "Villa Bay" plots of which some 30% have already been sold.

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

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

**RV Shekar**  
**Managing Director**  
**DIN: 00259129**

**S. Sridharan**  
**Director**  
**DIN: 01773791**

**ANNEXURE - 6****FORM NO. AOC-1**

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

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

**PART "A": SUBSIDIARIES**

**Reporting Period :** April 1, 2024 to March 31, 2025

**Reporting Currency :** INR

**(Rs. In Lakhs)**

Particulars	Name of the subsidiaries	
	Lancor Maintenance and Services Limited	Lancor City Developer Limited (Formerly Known as Lancor Infynys Limited)
Share Capital	25.18	5.00
Reserves & Surplus	640.28	80.89
Other Liabilities	275.00	4,056.29
Total Liabilities	940.46	4,142.18
Investments	10.00	-
Turnover	17.37	-
Profit before Tax	5.95	115.87
Provisions for Tax	0.99	33.18
Profit after Tax	4.96	82.69
Proposed Dividend	-	-
% of Shareholding	100%	100%

**Notes:**

1. Lancor Infynys Limited, a wholly owned subsidiary of the Company was incorporated on 28<sup>th</sup> August, 2021.
2. No subsidiary has been sold during the year.

**PART - B**

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

**(Rs. In lakhs)**

<b>Name of the associates/JV</b>	<b>Central Park West Venture</b>
Name of the associates/JV	<b>Central Park West Venture</b>
Latest Audited Balance Sheet Date	31.03.2025
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. 618.28 Lakhs
Profit/Loss for the year	Rs. 20.63 Lakhs
Considered in Consolidation	Yes

**Place: Chennai****Date : 13<sup>th</sup> August, 2025****For and on behalf of the Board of Directors of  
LANCOR HOLDINGS LIMITED**
**RV Shekar**  
**Managing Director**  
**DIN: 00259129**
**S. Sridharan**  
**Director**  
**DIN: 01773791**

**ANNEXURE – 7****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**

Sl.No.	Particulars	Details						
A	Name(s) of the related party	Lancor Maintenance & Services Ltd	Mr. R.V. Shekar	Mr. Sridharan	Lancor City Developer Limited	Lancor City Developer Limited	Central Park West Venture	Central Park West Venture
B	Nature of relationship	Subsidiary	Control	Control	Subsidiary	Subsidiary	Joint Venture	Joint Venture
C	Nature of contracts / arrangements / transactions	Trade Payables	Interest Expenses	Interest Expenses	Interest Expenses	Loans & Advances	Rent Paid	Loan
D	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs)	Nil	Nil	18.87	154.76	1,812.06	6.00	408.28
E	Duration of the contracts / arrangements / transactions	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
F	Date (s) of approval by the Board, if any	Approved on Quarterly basis	Approved on Annual Basis	Approved on Annual Basis	Approved on Annual Basis	Approved on Annual Basis	Approved on Quarterly basis	Approved on Quarterly basis
G	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Place: Chennai****Date : 13<sup>th</sup> August, 2025**

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

**RV Shekar**  
**Managing Director**  
**DIN: 00259129**

**S. Sridharan**  
**Director**  
**DIN: 01773791**

## ANNEXURE - 8

### CEO AND CFO CERTIFICATION

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

Dear Members of the Board,

We, J M Chandrasekar, Chief Executive Officer and, Kothandaraman Prakash, Chief Financial Officer of Lancor Holdings Limited, to the best of our knowledge and belief, certify that:

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



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

**For and on behalf of LANCOR HOLDINGS LIMITED**

**Place: Chennai**

**JM Chandrasekar**  
**Chief Executive Officer**

**Kothandaraman Prakash**  
**Chief Financial Officer**

## ANNEXURE -9

### DISCLOSURE OF EMPLOYEE STOCK OPTIONS PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS & SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

#### GENERAL INFORMATION:

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. – The Company has complied & disclosed the relevant information relating to employee share-based payments in Note No. 4.04 of the Standalone financial statement & in Note No. 4.04 Consolidated Financial Statements.
- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time- Refer Note no. 4.01 Earning per Equity Share of the financials.
- C.** Details related to ESOP - LANCOR HOLDINGS LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024
- a)** The Employee Option Plans are designed to provide incentives to employees to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.
- b)** The Company has currently one schemes under Employee Stock Option Plans in operation during the year as mentioned in below table:

Name of ESOP Scheme	Total No. of ESOP's (options) approved	Date of shareholders' approval
LANCOR HOLDINGS LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024	10,00,000	27.03.2024

- c)** Each option granted to eligible employees shall entitle such employees to one equity share of the nominal value of Rs. 2 /- each at a price to be determined by the Board of Directors / Nomination & Remuneration Committee. However, subject to the regulations or guidelines of the SEBI in regard to the pricing of the Options, as applicable from time to time. The equity shares issued upon exercise of the Options shall rank pari passu in all respects with the existing equity shares.
- d) Vesting requirements:** Each option shall be vested after a minimum period of 12 months from the date of grant of the Option or at such times as may be determined by the Board or Nomination & Remuneration Committee from time to time.
- e) Maximum term of options granted:** The Options shall be valid and exercisable for such periods as may be determined by the Board or Nomination & Remuneration Committee, from time to time. Options not exercised within the specified period will lapse. All options that are lapsed will be added back to the pool and are eligible for future grants to the employees.
- f) Exercise price or pricing formula:** Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of Rs. 2.00/- which is the face value of the equity shares of the Company on which the grant of options was approved by the Nomination and Remuneration Committee.
- g) Source of shares** (primary, secondary or combination) – Primary
- h) Variation in terms of options** – Not Applicable.

- i) Out of above plan the Company has granted options during the FY 2024–25-LANCOR HOLDINGS LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024.

<b>Options outstanding at the beginning of the year</b>	10,00,000
<b>Granted during the year</b>	8,97,800
<b>Forfeited during the year</b>	NIL
<b>Option renounced</b>	3,42,800
<b>Exercised during the year</b>	NIL
<b>Number of shares arising as a result of exercise</b>	NIL
<b>Money realized by exercise of options (INR), if scheme is implemented directly by the company</b>	NIL
<b>Options outstanding at the end of the year</b>	4,45,000

- j) Share options outstanding at the end of the year have the following expiry date and exercise prices

<b>Grant Date</b>	<b>Vesting period</b>	<b>Exercise price</b>	<b>Share options outstanding</b>
28.06.2024	1 year	INR 2.00	4,45,000

- k) Method used to account for ESOP (fair value): The fair value of each option is estimated on the date of grant as per the approval of Board of Directors
- l) Option movement during the year:

<b>Particulars</b>	<b>Details</b>
Number of options outstanding at the beginning of the period	10,00,000
Number of options granted during the year	8,97,800
Number of options forfeited / lapsed during the year	NIL
Number of options vested during the year	NIL
Number of options exercised during the year	NIL
Number of shares arising as a result of exercise of options	NIL
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
Loan repaid by the Trust during the year from exercise price received	NIL
Number of options outstanding at the end of the year	4,45,000
Number of options exercisable at the end of the year	5,55,000

- m) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

<b>Sl. No</b>	<b>Particulars</b>	<b>LANCOR EMPLOYEE STOCK OPTION SCHEME – 2024</b>
a)	Exercise price equals market price (₹) of the share	NA
b)	Exercise price is greater than market price of the share	NA
c)	Exercise price is less than market price of the share	INR 2.00 (Rupees Two Only)

**n) Employee wise details of options granted to:**

**(a)** Senior Managerial Personnel and KMP as defined under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI No.	Name of Senior Managerial Personnel/ KMP	Designation	No. of Options Granted	Exercise Price
1.	Mr. J M Chandrasekar	Chief Executive Officer	1,00,000	Rs. 2.00/-
2.	Mr. V K Ashok	Director- Special Project & Innovations	60,000	Rs. 2.00/-
3.	Mr. K Prakash	Chief Financial Officer	60,000	Rs. 2.00/-
4.	Mr. V. Babuji	Vice President- Projects	60,000	Rs. 2.00/-
5.	Mrs. Jayatha Eswaran	Vice President –Sales & Marketing	50,000	Rs. 2.00/-
6.	Mrs. Kaushani Chatterjee	Company Secretary & Compliance Officer	30,000	Rs. 2.00/-

**(b)** Employees who received grant in any one year of options amounting to 5% or more of options granted during the year: **NIL**

**(c)** Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: **NIL**

**o)** A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Sl. No.	Particulars	LANCOR EMPLOYEE STOCK OPTION SCHEME – 2024
I.	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividend yield, the risk-free interest rate and any other inputs to the model	Grant date- 28 <sup>th</sup> June, 2024 Share price-(INR 42.58 NSE) Exercise price-Rs. 2.00/- Expected volatility-56.89% Expected option life- As approved by board/NRC Expected dividend yield – 0.47% The risk-free interest rate -6.978%
II.	The method used and the assumptions made to incorporate the effects of expected early exercise	The fair value method using the Black Scholes Option Pricing model
III.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The fair value method using the Black Scholes Option Pricing model
IV.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable
V.	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

The Board of Directors hereby confirms that there are no material change(s) in ESOP scheme under Employee Stock Option Plans in operation during the year and the scheme is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 has been uploaded on the website of the Company at [www.lancor.in](http://www.lancor.in).

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

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

**RV Shekar  
Managing Director  
DIN: 00259129**

**S. Sridharan  
Director  
DIN: 01773791**

## ANNEXURE-10

### ANNUAL REPORT ON CSR ACTIVITIES

1. CSR policy aims at promoting education, employment, enhancing vocation skills especially among children, women, elderly, and the differently abled persons, by providing required skills sets, necessary infrastructure facilities. The CSR activities of the company are routed through the Lancor Foundation specifically formed for the purpose of carrying out the CSR activities as mandated under section 135 of the Companies Act, 2013.
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Gowri Ramachandran	Chairperson	1	1
2.	Mr. S. Vasudevan	Member	1	1
3.	Mr.K.Harishankar	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - <https://lancor.in/investors/>.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Not Applicable.
6. Average net profit of the company as per section 135(5) - Rs. (73.76) Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. NIL  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL.  
 (c) Amount required to be set off for the financial year, if any - NIL  
 (d) Total CSR obligation for the financial year (7a+7b- 7c) - NIL
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NA	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – NIL

(g) Excess amount for set off, if any – NIL

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
-	-	-	-	-	-	-	-

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NIL.

**For and on behalf of the CSR Committee of  
LANCOR HOLDINGS LIMITED**

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

**Gowri Ramachandran**  
Chairperson of CSR Committee  
DIN:08217157

**K. Harishankar**  
Member  
DIN: 08453883



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

**Opinion**

We have audited the accompanying standalone financial statements of **Lancor Holdings Limited** ("the Company"), which comprise of the Balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income / (loss)), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income / (loss)), the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to,

Note 4.02 (a) regarding pending litigation relating to one of the commercial properties accounted as investment property.

Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

Matter	Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition	<p>The Company derives revenue primarily from real estate activity.</p> <p>Based on terms of the contracts with the customers, performance obligations are satisfied over time for under-construction real-estate projects and accordingly revenue is recognized over time.</p> <p>For recognition of revenue as per the above stated policy, assumptions and estimations are made in relation to cost of completion of the projects under development.</p> <p>Considering significant judgments involved in the said process, it is considered as a key audit matter.</p>	<p>We have reviewed the accounting policy in relation to revenue recognition and its compliance with the Ind AS 115 "Revenue from Contracts with Customers".</p> <p>We have discussed with the management the principles, methods and assumptions based on which the budget estimates relating to the projects are made.</p> <p>We reviewed the project cost incurred as on the date of balance sheet date and completion percentage of the projects under development.</p> <p>We reviewed on test check basis revenue related transactions recorded based on the underlying contracts with the customers.</p> <p>We reviewed the changes in stamp duty regulations applicable at Tamil Nadu and on test check basis checked the compliance at the time of registration of sale deed.</p> <p>We have further reviewed the analysis made by the management relating to cost overrun and its impact on the project.</p> <p>We have also assessed and reviewed the adequacy of disclosure made in the financial statements in accordance with Ind AS 115.</p>
Valuation of Inventory	<p>The value of the inventory amounting to Rs. 26,910.34 lakhs forms a significant part, i.e., 66.82% of Company's total assets.</p> <p>Inventory comprises of work in progress for ongoing projects, constructed premises held for sale, land held for development and construction materials.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>The audit procedures includes:</p> <ul style="list-style-type: none"> <li><b>a)</b> reviewed the reports of the engineering department on test check basis for different projects relating to the stage of completion which is corroborated with the cost incurred for the project.</li> <li><b>b)</b> reviewed various costs incurred for the ongoing projects with the supporting documents on test check basis.</li> <li><b>c)</b> for completed projects review of the completion certificate of the appropriate authority along with the management assessment and the budgeted cost.</li> <li><b>d)</b> reviewed on test check basis the determination of NRV of the inventories;</li> <li><b>e)</b> reviewed the recent selling prices considered for arriving at the NRV for various ongoing projects and completed projects.</li> <li><b>f)</b> reviewed on sample basis by comparing the NRV of the inventories to its carrying value in books of account.</li> </ul>

Matter	Key Audit Matter	How the matter was addressed in our audit
Assessment of recoverability and disclosure of deferred tax assets.	Deferred tax assets are considered as a key audit matter considering the involvement of estimation and judgement in relation to the recognition and measurement on a continuous basis.	Our review included the following details <b>a)</b> the reasonableness of the management's assumptions and forecasts of future taxable profits so that unused tax credits and other deferred tax assets can be adjusted. <b>b)</b> the computation in relation to the deferred tax assets. <b>c)</b> assessed the adequacy of disclosure made in the financial statement as per note 2.08.
Claims, litigation and contingencies	<p>The Company is having various ongoing legal disputes in the nature of tax matters and other legal matters.</p> <p>Management estimates the possible outflow of economic resources based on the legal status of the proceedings.</p> <p>Considering that the above matter involves judgement and estimation, it is considered as key audit matter.</p>	<p>We have adopted the following procedure in relation to the review of the legal matters.</p> <b>a)</b> reviewed the managements process of identification and analysis of the claims, litigations and contingencies. <b>b)</b> reading the minutes of the board meeting and minutes of audit committee meeting in relation to such matters including the details of proceedings before relevant authority. <b>c)</b> we had discussion with the legal department and reviewed the status and development of the litigations during the year. <b>d)</b> reviewed the provision made if any and its basis of determination. <b>e)</b> reviewed the sufficiency of the disclosure made by the management in the note 4.02 in relation to contingent matter.

### Information other than the Standalone Financial Statements and our Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone and consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate those matters to those charged with governance and take appropriate action.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income / (loss)), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income / (Loss) ), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) The observations relating to the maintenance of accounts and other matters connected there with are as stated in paragraph (b) above.
  - 8) With respect to adequacy of internal financial controls with reference to standalone financial statements of the Company and operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
  - h) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

**In** our opinion and to the best of our information and according to the explanation as provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 4.02 to the standalone financial statements.
    - ii. The Company has made adequate provision as required under the applicable law or accounting standards for material foreseeable losses if any on the long-term contracts including derivative contracts.

- iii. The Company has transferred the required amount of Rs. 0.17 Lakhs for the financial year 2016-17 to the Investor Education and Protection Fund on November 20, 2024 instead of October 24, 2024.
- iv. a) As stated in Note No. 4.15 (a) to standalone financial statement, the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) As stated in Note No. 4.15 (b) to standalone financial statement, the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that above representations under sub-clause iv (a) and iv (b) contain any material mis-statement.
- v. As stated in Note 4.18 to the Standalone Financial Statements
- a) The Company has paid the dividend during the year and are in compliance with the provision of Section 123 of the Companies Act, 2013.
- b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of members at the ensuing annual general meeting. The dividend proposed is in accordance with provisions of Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has migrated to a new accounting software from April 1, 2024 for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. However the software have no features of recording audit trail for direct changes at the data base level.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail feature was not enabled for accounting software and its databases, the Company has preserved the audit trail in accordance with statutory record retention requirements.

**For G. M. Kapadia & Co.,**  
Chartered Accountants  
Firm Registration No. 104767W

**Satya Ranjan Dhall**

Partner

Membership No. 214046

UDIN: 25214046BMLMNF4678

Place: Chennai

Date : May 30, 2025

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Company on Standalone Financial Statements for the year ended March 31, 2025.

- i. a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

**(B)** The Company has maintained proper records showing full particulars of Intangible Assets.

- b)** As per the plan and programme of the management, property, plant & equipment and the investment properties have been physically verified. The programme of physical verification of property, plant & equipment and investment properties in our opinion is considered reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c)** Based on the examination of the records and sale deeds or such other documents provided to us, the title deeds of all the Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as referred to in Note 4.08 (a) of the standalone financial statements, where the properties are acquired under a power of attorney in the normal course of the business and the Company is yet to register it in its own name. None of the promoters or directors or their relative or employee are related in any manner in relation to the said transaction.

Further with respect to a commercial property known as "Menon eternity" which is classified under investment property having net carrying value Rs. 2,834.00 lakhs as on March 31, 2025, the dispute with the landowner relating to the land on which the property is situated, the division bench had passed an order contrary to the order of the single bench of the Hon'ble High Court of Madras who had earlier set aside the validation of the sale deed. Subsequently, the Company has filed a special leave petition before the Hon'ble Supreme Court of India and converted into civil appeal and the matter is pending for hearing. We refer to note 4.02(a) regarding this matter.

- d)** The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year ended March 31, 2025.
- e)** There are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a)** According to the information and explanation provided to us, the physical verification of construction work in progress is carried out by management by site visit in frequent intervals and certification of completion of work by technical persons are considered as reasonable. Other inventories have been physically verified during the year by the management. In our opinion, the frequency and manner of verification by the management is reasonable and the coverage and procedure of verification is appropriate. No material discrepancies were noticed of 10% or more in the aggregate for each class of inventories on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of accounts.
- b)** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information and explanation provided to us and based on our examination, we draw reference to note 2.20 of the standalone financial statement with respect to submission of quarterly returns or statements which are in agreement with the books of accounts of the Company.

- iii a) During the year the Company has granted unsecured loans to and stood guarantee to companies and firms as follows:.. (Rs. In Lakhs)

Particulars	Guarantee	Loans
<b>Aggregate amount granted/ provided during the year</b>		-
Subsidiaries	3,500.00	26.94
Others	-	7.70
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
Subsidiaries	3,500.00	408.28
Others	-	6.32

- b) In our opinion and according to the information and explanation provided to us, the terms and conditions on which the loan has been granted are prima facie, not prejudicial to the Company's interest.
- c) In the case loan to the firm, as per the information and explanation given to us, no repayment of principal has been stipulated and further the loan is free of interest, accordingly the regularity in repayment of principal and interest amount does not arise.
- d) As stated in sub clause (c), as no repayment has been stipulated, the question of total amount over due for more than 90 days and reasonable step taken for recovery in this regard does not arise.
- e) In our opinion and as stated in sub clause (c), as there is no stipulation of repayment of principal, the question of loan granted has fallen due during the year does not arise and also the question of renewal or extension or fresh loans granted to settle the overdues of existing loans given to the firm does not arise.
- f) The Company has granted interest free unsecured loan to its wholly owned subsidiary without specifying any terms or period of repayment;

(Rs. in Lakhs)

Particulars	Amount
	Related Parties
Aggregate amount of loans/ advances in nature of loans	
Repayable on demand (A)	-
Agreement does not specify any terms or period of repayment (B)	26.94
<b>Total (A+B)</b>	<b>26.94</b>
Percentage of loans/ advances in nature of loans to the total loans	77.77%

- iv. In our opinion and according to the information and explanation given to us, in respect to loans, investments, guarantees and securities, provision of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits nor any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. We have been informed by the management 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 in this regard.
- vi. We have broadly reviewed the books of account maintained by the Company relating to construction and development activity, pursuant to the Companies (Cost Record and Audit) Rules, 2014 made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we



have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. (a)** The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

**(b)** The statutory dues as referred above

Sl. no.	Name of the Statute	Nature Of Dues	Period to which the amount relates	Forum where dispute is pending	Amount
1	Finance Act, 1994	Service Tax	October 2007 to August 2009	Customs, Excise and Service Tax Appellate Tribunal	156.10 lakhs (Penalty)

- viii.** During the year the Company has not surrendered or disclosed any unrecorded income relating to previous years in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement of previously unrecorded income whether properly recorded in the books of accounts during the year does not arise.

- ix. a)** During the year, the Company has repaid the principal and interest thereon within the prescribed time limit as stated in the note 2.20 to the financial statement.

**b)** According to the information and explanations given to us and as disclosed in note 2.20 of the standalone financial statement and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**c)** In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

**d)** According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

**e)** According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

**f)** According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. a)** The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting requirement under this clause is not applicable.

**b)** In our opinion and according to the information and explanation provided to us, the Company has made preferential allotment of equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the Company has utilised funds raised by way of preferential allotment of equity shares for the purpose for which they are raised.

- xi. a)** No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

**b)** According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-04 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to date of this report.

- c)** There are no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii.** The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- xiii.** According to the information and explanation provided to us and in our opinion, the related party transactions entered in to by the Company are in compliance with Sections 177 and 188 of Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standard.
- xiv. a)** The Company has an internal audit system commensurate with the size and nature of its business.
- b)** We have considered the internal audit reports of the Company issued till the date of the audit report, for the period under audit.
- xv.** According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. a)** As per the information and explanation provided to us, the Company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.
- c)** The Company is not a Core Investment Company as defined in the regulation made by the Reserve bank of India. Hence reporting under paragraph (xvi) (c) of the Order is not applicable.
- d)** According to the information and explanations given to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.
- xvii.** According to the information and explanations given to us and based on the examination of the books of accounts, the Company has not incurred cash losses for the current year and also in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- xix.** According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note 4.19, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx.** The Company has fulfilled the condition as stated in Section 135(1) of the Companies Act 2013. However, considering average net profits of the Company made during the immediately preceeding three financial years is a net loss, the condition of the Company to spend atleast 2% of average net profit doesn't arise. Accordingly, the question of unspent amount in relation to ongoing project / other than ongoing project

to be transferred to special account u/s 135(6) / transfer of unspent amount to a fund in accordance with section 135(5) also does not arise. Accordingly reporting under clause 3(xx) (a) and (b) of the order are not applicable.

**For G. M. Kapadia & Co.,**  
Chartered Accountants  
Firm Registration No. 104767W

Place: Chennai  
Date : May 30, 2025

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN: 25214046BMLMNF4678

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to paragraph 2(g) under the heading 'Report on other Legal and Regulatory Requirements' of our independent auditor's report on even date, to the members of the Lancor Holdings Limited on standalone financial statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

#### **Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of **Lancor Holdings Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements, and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

**For G. M. Kapadia & Co.,**  
Chartered Accountants  
Firm Registration No. 104767W

Place: Chennai  
Date : May 30, 2025

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN: 25214046BMLMNF4678

**BALANCE SHEET AS AT MARCH 31, 2025***(Figures in Lakhs)*

Particulars		Note	As at	
			March 31, 2025	March 31, 2024
<b>I.</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	a. Property, Plant and Equipment	2.01	1,824.57	851.97
	b. Right of Use Asset	2.02	10.68	-
	c. Capital Work-in-Progress	2.03	22.44	609.85
	d. Investment Property	2.04	2,917.22	2,991.63
	e. Intangible Assets	2.05	4.15	25.31
	f. Financial Assets			
	i. Investments	2.06	488.53	472.98
	ii. Other Financial Assets	2.07	686.32	497.31
	g. Deferred Tax Assets (net)	2.08	1,214.95	1,474.24
	h. Non-Current Tax Assets	2.09	57.74	54.22
	i. Other Non-Current Assets	2.10	399.29	650.88
	<b>Total Non-Current Assets</b>		<b>7,625.90</b>	<b>7,628.37</b>
<b>II.</b>	<b>Current Assets</b>			
	a. Inventories	2.11	26,910.34	19,589.59
	b. Financial Assets			
	i. Trade Receivables	2.12	2,489.12	1,592.87
	ii. Cash and Cash Equivalents	2.13	870.19	394.27
	iii. Bank Balances other than Cash & Cash Equivalents	2.14	1.55	1.23
	iv. Other Financial Assets	2.15	1,336.53	1,982.23
	c. Current Tax Assets (net)	2.16	28.68	26.05
	d. Other Current Assets	2.17	1,011.04	627.95
	<b>Total Current Assets</b>		<b>32,647.45</b>	<b>24,214.18</b>
	<b>Total Assets</b>		<b>40,273.35</b>	<b>31,842.55</b>
<b>I.</b>	<b>EQUITY &amp; LIABILITY</b>			
	<b>Equity</b>			
	a. Equity Share Capital	2.18	1,459.91	1,215.00
	b. Other Equity	2.19	18,592.59	12,526.36
	<b>Total Equity</b>		<b>20,052.50</b>	<b>13,741.36</b>
	<b>Liabilities</b>			
<b>II.</b>	<b>Non-Current Liabilities</b>			
	a. Financial Liabilities			
	i. Borrowings	2.20	5,941.99	3,308.25
	ii. Trade Payables			

Particulars		Note	As at	
			March 31, 2025	March 31, 2024
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.21	22.40	14.96
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.21	104.13	26.14
	b. Provisions	2.22	76.23	66.34
	<b>Total Non-Current Liabilities</b>		<b>6,144.74</b>	<b>3,415.70</b>
<b>III.</b>	<b>Current liabilities</b>			
	a. Financial Liabilities			
	i. Borrowings	2.23	7,749.43	6,194.09
	ii. Trade Payables			
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.24	211.90	325.55
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.24	1,565.06	2,249.35
	iii. Other Financial Liabilities	2.25	2,036.80	1,959.05
	b. Other Current Liabilities	2.26	2,199.23	3,554.96
	c. Short-Term Provisions	2.27	149.10	344.61
	d. Current Tax Liabilities (Net)	2.28	164.59	57.89
	<b>Total Current Liabilities</b>		<b>14,076.10</b>	<b>14,685.49</b>
	<b>Total Equity And Liabilities</b>		<b>40,273.35</b>	<b>31,842.55</b>
	<b>Summary of Material Accounting Policies</b>	<b>1</b>		
	The accompanying Notes are an integral part of the Financial Statements.			

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

**For and on behalf of Board of Directors****Satya Ranjan Dhall****Partner**

Membership No. 214046

**R V Shekar****Managing Director**

DIN: 00259129

**S. Sridharan****Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer****K Prakash**  
**Chief Financial Officer****Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Figures in Lakhs)

Particulars		Note	For the Year Ended	
			March 31, 2025	March 31, 2024
<b>I. Income</b>				
a. Revenue from Operations	3.01		18,453.20	13,759.79
b. Other Income	3.02		183.70	77.05
<b>Total Income</b>			<b>18,636.90</b>	<b>13,836.84</b>
<b>II. Expenses</b>				
a. Land and Land related Expenses			7,816.19	795.06
b. Cost of Materials and Construction Expenses	3.03		11,461.20	8,754.05
c. Changes in Inventories of Constructed Premises, Construction Work-in-Progress and Construction Materials	3.04		(7,519.14)	0.20
d. Employee Benefits Expenses	3.05		1,310.44	797.35
e. Finance Costs	3.06		1,915.44	1,309.59
f. Depreciation and Amortization Expenses	3.07		284.06	151.42
g. Other Expenses	3.08		1,937.69	997.30
<b>Total Expenses</b>			<b>17,205.89</b>	<b>12,804.97</b>
<b>III. Profit/(Loss) Before Tax</b>			<b>1,431.02</b>	<b>1,031.86</b>
<b>IV. Tax Expense:</b>				
a. Current tax			402.16	180.26
b. Deferred Tax	3.09		108.85	175.38
<b>V. Profit/(Loss) for the period</b>			<b>920.01</b>	<b>676.22</b>
<b>VI. Other Comprehensive Income / (Loss)</b>				
Items that will not be reclassified to Profit or Loss				
(a) Remeasurements of Defined Benefit Plans			3.71	(26.72)
(b) Income tax effect relating to items that will not be reclassified to Profit or Loss	3.09		(1.03)	7.43
<b>VII. Total Other Comprehensive Income / (Losses), Net of Tax</b>			<b>2.68</b>	<b>(19.28)</b>
<b>VIII. Total Comprehensive Income/ (Losses) for the period</b>			<b>922.69</b>	<b>656.94</b>
<b>IX. Earnings per Equity Share (amount in rupees) (Face value of Rs. 2/-each )</b>				
Basic	4.01		1.27	1.11
Diluted	4.01		1.26	1.11
<b>Summary of Material Accounting Policies</b>	<b>1</b>			
The accompanying Notes are an integral part of the Financial Statements.				

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

**Satya Ranjan Dhall****Partner**

Membership No. 214046

**J.M. Chandrasekar**  
**Chief Executive Officer****For and on behalf of Board of Directors****R V Shekar**  
**Managing Director**

DIN: 00259129

**K Prakash**  
**Chief Financial Officer****S. Sridharan**  
**Director**

DIN: 01773791

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Figures in Lakhs)

Particulars		Year Ended	
		March 31, 2025	March 31, 2024
<b>I. Cash Flow from Operating Activities</b>			
<b>Net Profit Before Tax</b>		<b>1,431.02</b>	<b>1,031.86</b>
<b>Adjustment of Non Cash items</b>			
Interest Income on Fair Valuation of Loan to related Parties & Employees	(13.49)	(11.74)	
Provision for (Gain)/Loss on Fair Valuation of Investment	(3.02)	(9.79)	
Provision for Expected Credit Loss	-	0.42	
Depreciation and Amortisation	284.52	151.42	
Interest Income	(24.80)	(19.65)	
Finance Cost	1,915.44	1,316.76	
Provision for Employees Benefits	31.63	12.81	
Property, Plant and Equipment Written Off / Sundry Balances Written Off /	4.99	(2.52)	
Trade Payables Written Back			
Profit or Loss on Sale of Property, Plant and Equipment	-	(0.11)	
Share of Profit from Investment in Partnership Firm	(20.63)	(12.10)	
<b>Operating Profit before Working Capital Changes</b>		<b>3,605.65</b>	<b>2,457.36</b>
<b>Changes in Assets and Liabilities</b>			
Decrease in Inventories	(6,426.39)	0.20	
Increase in Trade and Other Receivables	(896.26)	(161.957)	
Decrease / (Increase) in Other Financial Assets	633.48	(1,561.09)	
Decrease / (Increase) in Other Assets	(131.50)	(83.32)	
(Decrease) / Increase in Provisions and Employee Benefits	(213.55)	301.61	
Increase Other Financial Liabilities	77.43	(575.21)	
Increase in Other Current Liabilities	(1,355.73)	1,668.97	
Increase/ (Decrease) in Trade Payables	(712.41)	968.50	
<b>Cash Generated from Operations</b>		<b>(5,419.28)</b>	<b>3,015.06</b>
<b>Less: Income Taxes Paid (Net of Refunds)</b>		(152.20)	(112.96)
<b>Net Cash Flows from Operating Activities</b>		<b>(5,571.47)</b>	<b>2,902.10</b>
<b>II. Cash Flow from Investing Activities</b>			
Payment for acquisition of Property, Plant and Equipment / Capital Work in Progress / Intangible Assets	(584.83)	(387.91)	
Proceeds from Sale of Property, Plant and Equipment	-	0.22	
Investment in Fixed Deposit	(141.00)	143.20	
Finance Income	5.19	0.16	
<b>Net Cash Flows from Investing Activities</b>		<b>(720.63)</b>	<b>(244.34)</b>
<b>III. Cash Flow from Financing Activities</b>			
Proceeds from Non-Current Borrowings	9,676.25	5,361.09	
Repayment of Non-Current Borrowings	(7,100.01)	(6,969.34)	
Increase / (Decrease) in Current Borrowings	1,555.34	73.09	
Proceeds from Issue of Preferential Issue of Shares	5,547.24	-	
Payment towards Expenses relating to Bonus Issue / Preferential Issue	(12.79)	(10.69)	
Dividend Paid	(145.51)	-	
Finance Charges paid	(2,752.32)	(1,309.59)	

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Unpaid dividend transfer to IEPF	(0.17)	(1.35)
<b>Net cash flows from Financing Activities</b>	<b>6,768.03</b>	<b>(2,856.79)</b>
<b>Net increase / (Decrease) in Cash and Cash Equivalents</b>	<b>475.92</b>	<b>(199.02)</b>
Cash and Cash Equivalents at the beginning of the year	394.27	593.29
<b>Cash and Cash Equivalents at the end of the year</b>	<b>870.19</b>	<b>394.27</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with Banks under various accounts	870.09	394.26
Cash on Hand	0.10	0.01
<b>Cash and Cash equivalents reported in Cash Flow Statement</b>	<b>870.19</b>	<b>394.27</b>

**Change in Liability arising from Financing Activities**

Particulars	As at			
	March 31, 2024	Cash flow	Non Cash changes - Fair value changes	March 31, 2025
Non-Current Borrowings (Refer note no 2.20)	3,308.25	2,576.24	57.49	5,941.99
Current Borrowings (Refer note no 2.23)	6,194.09	1,555.34	-	7,749.43
	<b>9,502.34</b>	<b>4,131.59</b>	<b>57.49</b>	<b>13,691.42</b>

**Change in Liability arising from Financing Activities**

Particulars	As at			
	March 31, 2023	Cash flow	Non Cash changes - Fair value changes	March 31, 2024
Non-Current Borrowings (Refer note no 2.20)	4,909.34	(1,608.25)	7.17	3,308.25
Current Borrowings (Refer note no 2.23)	6,121.00	73.09	-	6,194.09
	<b>11,030.34</b>	<b>(1,535.16)</b>	<b>7.17</b>	<b>9,502.34</b>
Note: Above statements has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows The accompanying Notes form an integral part of the Financial Statements.				

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

**For and on behalf of Board of Directors****Satya Ranjan Dhall****Partner**

Membership No. 214046

**R V Shekar****Managing Director**

DIN: 00259129

**S. Sridharan****Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer****K Prakash**  
**Chief Financial Officer****Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

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Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

### A. Equity Share Capital

(Figures in Lakhs)

Particulars	Note	Amount
<b>Balance as at April 1, 2023</b>	2.18	<b>810.00</b>
Changes in Equity Share Capital		405.00
<b>Balance as at March 31, 2024</b>	<b>2.18</b>	<b>1,215.00</b>
Changes in Equity Share Capital		244.91
<b>Balance as at March 31, 2025</b>	<b>2.18</b>	<b>1,459.91</b>

### B. Other Equity

	RESERVES AND SURPLUS			Total
	Securities Premium	Revaluation reserve	General Reserve	
<b>Balance as at April 1, 2023</b>	<b>1,245.40</b>	<b>1,720.14</b>	<b>9,319.57</b>	<b>12,285.11</b>
Add:- Profit/(loss) for the year	-	-	676.22	676.22
Add:- Other Comprehensive Income / (loss) for the year	-	-	(19.28)	(19.28)
Less: Amount utilised for issuance of Bonus Shares	405.00	-	-	405.00
Less: Expenses Incurred in relation to Bonus Shares Issuance	(10.69)	-	-	(10.69)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>(415.69)</b>	<b>-</b>	<b>656.94</b>	<b>241.25</b>
<b>Balance as at March 31, 2024</b>	<b>829.71</b>	<b>1,720.14</b>	<b>9,976.51</b>	<b>12,526.36</b>
Add:- Profit/(loss) for the year	-	-	920.01	920.01
Add:- Other Comprehensive Income / (loss) for the year	-	-	2.68	2.68
Add:- Amount received for Issue of Preferential Issue A/c	5,302.33	-	-	5,302.33
Less:- Expenses Incurred in relation to issuance of Preferential Issue of shares	(12.79)	-	-	(12.79)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>5,289.53</b>	<b>-</b>	<b>922.69</b>	<b>6,212.22</b>
<b>Transactions with owners in their capacity as owners</b>				
Less: Equity dividend	-	-	(145.99)	(145.99)
<b>Balance as at March 31, 2025</b>	<b>6,119.25</b>	<b>1,720.14</b>	<b>10,753.21</b>	<b>18,592.59</b>

Summary of Material Accounting Policies: Refer Note 1

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

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer**

**K Prakash**  
**Chief Financial Officer**

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## MATERIAL 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. During the current year, the Company's equity shares are also listed in NSE (National Stock Exchange) in India. The Company is engaged in the business of real estate development, leasing of commercial properties and allied activities.

### 1.02 Authorization of Standalone Financial Statements

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 30, 2025.

### 1.03 Summary of Material Accounting Policies

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

### 1.04 Changes in Accounting Policy

The accounting policies applied to the year ended March 31, 2025 standalone financial statements are identical to those applied to and described in the financial statement year ended March 31, 2024.

### 1.05 Compliance with Ind AS

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

### 1.06 Basis of Preparation

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

### 1.07 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA during the year has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 1.08 Rounding of Amounts

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

### 1.09 Current and Non-Current Classification

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

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading

- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

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

### 1.10 Use of Judgements, Estimates and Assumptions

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

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

Key sources of estimation uncertainty

- (i) Financial Instruments; (Refer note 4.10)
- (ii) Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.11 and 1.14)
- (iii) Valuation of Inventories; (Refer note 1.18)
- (iv) Assets and Obligations relating to Employee Benefits; (Refer note 4.04)
- (v) Evaluation of recoverability of Deferred Tax Assets; (Refer note 1.22) and
- (vi) Contingencies (Refer note 4.02).
- (vii) Impairment of Financial Assets (Refer note 1.16)
- (viii) Revenue and Cost Recognition (Refer note 1.19)

### 1.11 Property, Plant and Equipment

#### Recognition and Initial Measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to the location and condition for it to be capable of operating in a manner intended by the management and

initial estimation of any decommissioning obligation if any. Any trade discount and rebates are deducted in arriving at the purchase price.

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

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

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

### **Subsequent Measurement (Depreciation and Useful Lives)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment are provided based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life on the internal assessments as mentioned below.

<b>Asset</b>	<b>Based on internal assessment (useful life)</b>	<b>Based on Companies Act (useful life)</b>
Furniture & Fixtures	15 years	10 years
Air Conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

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

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

### **De-Recognition**

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

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

## **1.12 Capital Work-in-Progress**

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

## **1.13 Investment Properties**

### **Recognition and Initial Measurement**

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

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

#### **Subsequent measurement (depreciation and useful lives)**

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

<b>Asset</b>	<b>Based on internal assessment (useful life)</b>	<b>Based on Companies Act (useful life)</b>
Furniture & Fixtures	15 years	10 years
Air Conditioners	5-25 years	5 years
Genset	15 years	10 years
Electrical Equipment's	5-25 years	5-10 years
Plant and Machinery	4-20 years	9-15 years

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

#### **De-Recognition**

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

### **1.14 Intangible Assets**

#### **Recognition and Initial Measurement**

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

Intangible assets comprises of computer software and customer acquisition cost

#### **Subsequent Measurement (Amortisation)**

##### **Computer Software**

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

##### **Customer Acquisition Costs**

The cost of brokerage or referral incentive is paid for identifying the customers of residential projects is amortized over a period of life of the project from the date of incurring such expenditure till the completion of the said projects. If the customer acquisition cost is incurred for a completed property, the same is charged to expenses.

#### **Derecognition of Intangible Assets**

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

### **1.15 Borrowing Cost**

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

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

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

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

### 1.16 Impairment of Assets

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

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

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

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

### 1.17 Financial Instruments

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

#### a) Initial Recognition and Measurement

**Financial Assets:** All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Financial Liabilities:** All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

#### 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. In respect of other financial assets the Company assess if the credit risk on these financial assets has increased significantly since initial recognition

**e) Classification and Subsequent Measurement : Financial Liabilities**

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

**(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**(ii) Other Financial Liabilities**

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

**f) Derecognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the

Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **g) Offsetting Financial Instruments**

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

### **1.18 Inventories**

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

- a) Unsold premises held as inventory are valued at lower of cost and net realizable value.
- b) Construction Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost and is valued at lower of cost (net of indirect taxes, wherever applicable) and net realisable value.
- c) Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis.

### **1.19 Revenue Recognition**

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

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

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

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

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

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

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

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

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

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

### **Rental Income**

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

### **Maintenance Income**

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

### **Dividend Income**

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

### **Interest Income**

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

### **Share of Profit /Loss of the Partnership Firm**

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

## **1.20 Employee Benefit Expense**

### **Short-Term Obligations**

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

### **Post-Employment Obligations**

The Company operates the following post-employment schemes:

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

### **Gratuity Obligations**

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

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

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

### **Defined Contribution Plans**

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

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

### **Equity Settled Share Based Payments Employee Stock Option Plan**

Equity settled share-based payments to employees are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Employee Stock Option Plan outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

## **1.21 Leases**

### **As a Lessee**

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

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

### **Right of Use (ROU) Assets**

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

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

### **Lease Liabilities**

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable,

using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets.

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

#### **As a Lessor**

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

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

### **1.22 Taxes on Income**

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

#### **Current Tax**

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

#### **Minimum Alternate Tax**

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

#### **Deferred Tax**

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

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

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

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

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

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

### **1.23 Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for the events such as bonus shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.24 Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

### **1.25 Cash and Cash Equivalents**

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

### **1.26 Cash Flow Statements**

Cash flow statement are reported using the Indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expense associated with investing or financing cash flows.

### **1.27 Segment Reporting**

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

## 2.01 Property, Plant & Equipment

The changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2025 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2024	Addition	Adjustment	Disposal	As at March 31, 2025	For the Year	Adjustment	Disposal	As at March 31, 2025
<b>Own Assets</b>									
Freehold Land**	198.03	265.66	-	-	463.69	-	-	-	463.69
Buildings**	446.35	441.79	-	-	888.14	9.27	-	-	836.64
Plant & equipment	213.99	148.92	-	-	362.91	79.79	-	-	207.01
Vehicles	156.14	15.97	-	-	172.12	27.50	-	-	74.59
Computers	16.85	15.13	-	-	31.98	8.86	-	-	11.41
Office equipment	10.10	6.06	-	-	16.16	1.86	-	-	7.22
Furniture & fixtures	50.38	118.86	-	-	169.24	14.91	-	-	113.01
Air conditioners	14.90	28.51	-	-	43.41	4.27	-	-	27.58
Electrical fittings	25.91	89.45	-	-	115.36	11.29	-	-	83.41
<b>Closing Balance</b>	<b>1,132.65</b>	<b>1,130.35</b>	<b>-</b>	<b>-</b>	<b>2,263.00</b>	<b>157.74</b>	<b>-</b>	<b>-</b>	<b>1,824.57</b>
									<b>438.43</b>
									<b>851.97</b>

The changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2023	Addition	Adjustment	Disposal	As at March 31, 2024	For the year	Adjustment	Disposal	As at March 31, 2024
<b>Own Assets</b>									
Freehold Land**	198.03	-	-	-	198.03	-	-	-	198.03
Buildings**	446.35	-	-	-	446.35	7.54	-	-	404.12
Plant & equipment	74.45	139.54	-	-	213.99	11.97	-	-	137.88
Vehicles	112.51	44.15	-	0.52	156.14	23.73	-	0.41	86.11
Computers	11.78	5.07	-	-	16.85	2.80	-	-	5.15
Office equipment	8.51	1.59	-	-	10.10	0.99	-	-	3.02
Furniture & fixtures	50.38	-	-	-	50.38	2.37	-	-	9.06
Air conditioners	14.90	-	-	-	14.90	1.67	-	-	3.34
Electrical fittings	25.91	-	-	-	25.91	2.12	-	-	5.25
<b>Closing Balance</b>	<b>942.82</b>	<b>190.35</b>	<b>-</b>	<b>0.52</b>	<b>1,132.65</b>	<b>53.18</b>	<b>-</b>	<b>0.41</b>	<b>851.97</b>
									<b>280.68</b>
									<b>714.91</b>

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

# Refer note 4.08 for title deeds not held in the name of Company

## 2.02 The changes in the carrying value of Right of Use Asset for the year ended March 31, 2025 are as follows:

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2024	Addition *	Adjustment	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Adjustment	Disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use	-	19.69	-	-	19.69	-	9.01	-	-	9.01	10.68	-
	-	<b>19.69</b>	-	-	<b>19.69</b>	-	<b>9.01</b>	-	-	<b>9.01</b>	<b>10.68</b>	-

## The changes in the carrying value of Right of Use Asset for the year ended March 31, 2024 are as follows:

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2023	Addition *	Adjustment	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of use	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

\*Refer note 4.06 in relation to relation to leases.

## 2.03 Capital Work In Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Capital Work in Progress	609.85	428.61
Add :- Additions during the year	463.39	181.24
Less :- Transfer to Property, Plant & Equipment/Invesment Property	1,050.80	-
<b>Closing Capital Work in Progress</b>	<b>22.44</b>	<b>609.85</b>

\* Contractual commitments for acquisition of Property, Plant and Equipment, refer note 4.03 for details

# Borrowing costs capitalised for the year ended March 31, 2025 for Rs. 21.76 lakhs (March 31, 2024 - Rs. 35.36 lakhs)

### (a) Ageing Schedule for Capital Work-in-Progress as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress #	22.44	-	-	-	<b>22.44</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>22.44</b>	-	-	-	<b>22.44</b>

### (b) Ageing Schedule for Capital Work-in-Progress as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	181.24	128.14	0.61	299.86	<b>609.85</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>181.24</b>	<b>128.14</b>	<b>0.61</b>	<b>299.86</b>	<b>609.85</b>

# There is no project in progress under Capital Work in Progress, whose completion is overdue or has exceeded its costs compared to it original plan



**2.04 Investment property**

The changes in the carrying value of Investment Property for the year ended March 31, 2025 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2024	Addition	Adjustments	Disposal	As at March 31, 2025	For the Year	Adjustment	As at March 31, 2025	As at March 31, 2024
Freehold Land**	307.15	-	-	-	307.15	-	-	307.15	307.15
Buildings**	3,072.60	-	-	-	3,072.60	63.80	-	2,500.64	2,564.44
Plant & equipment	139.66	-	-	-	139.66	1.48	-	33.93	35.41
Furniture & fixtures	5.16	-	-	-	5.16	0.13	-	0.61	0.74
Air conditioners	94.99	-	-	-	94.99	4.33	-	31.18	35.51
Electrical fittings	110.06	-	-	-	110.06	4.66	-	43.71	48.37
<b>Closing Balance</b>	<b>3,729.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,729.62</b>	<b>74.41</b>	<b>-</b>	<b>2,917.22</b>	<b>2,991.63</b>

The changes in the carrying value of Investment Property for the year ended March 31, 2024 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2023	Addition	Adjustments	Disposal	As at March 31, 2024	For the Year	Adjustment	As at March 31, 2024	As at March 31, 2023
Freehold Land**	307.15	-	-	-	307.15	-	-	307.15	307.15
Buildings**	3,072.60	-	-	-	3,072.60	63.98	-	2,564.44	2,628.42
Plant & equipment	139.66	-	-	-	139.66	4.88	-	35.41	40.29
Furniture & fixtures	5.16	-	-	-	5.16	0.18	-	0.74	0.93
Air conditioners	94.99	-	-	-	94.99	4.88	-	35.51	40.39
Electrical fittings	110.06	-	-	-	110.06	5.23	-	48.37	53.60
<b>Closing Balance</b>	<b>3,729.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,729.62</b>	<b>79.14</b>	<b>-</b>	<b>2,991.63</b>	<b>3,070.77</b>

\* Restriction in title of the property, Refer Note 4.02 (a) for details

\* Freehold Land and Building has been pledged as security for borrowings, refer note no. 2.20 for details.

# Refer note 4.08 for title deeds not held in the name of Company

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Rental income derived from investment properties (including other operating income)	-	0.21
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 *	98.09	65.07
Profit / (Loss) arising from investment properties before depreciation and indirect expenses	(98.09)	(64.86)
Less : Depreciation	74.41	79.14
<b>Profit / (Loss) arising from investment properties before indirect expenses</b>	<b>(172.50)</b>	<b>(144.01)</b>

\* it includes legal and professional expenses, taxes paid and repair and maintenance expenses and other direct expenses if any.

**Fair value**

Particulars	As at	
	March 31, 2025	March 31, 2024
Fair Value	-	-

**Fair value hierarchy and valuation technique**

Considering valuation has not been carried out for the commercial properties having written down value of Rs. 2,917.22 lakhs (Gross cost Rs. 3,729.62 lakhs) by a registered valuer, no value has been disclosed. This includes commercial properties having written down value of Rs. 2,834.00 lakhs (Gross Cost Rs. 3,626.02 lakhs) for which fair value could not be measured as the said property is under dispute. Refer Note 4.02 (a)

**2.05 Intangible Asset**

The changes in the carrying value of intangible assets for the year ended March 31, 2025 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2024	Addition	Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Adjustment	As at March 31, 2025	As at March 31, 2024
Computer Software	2.66	-	-	2.66	1.72	0.33	-	2.05	0.94
Customer Acquisition Cost	99.87	22.19	-	122.07	75.50	43.03	-	118.53	24.37
<b>Closing Balance</b>	<b>102.53</b>	<b>22.19</b>	<b>-</b>	<b>124.73</b>	<b>77.22</b>	<b>43.36</b>	<b>-</b>	<b>120.58</b>	<b>25.31</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows:

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2023	Addition	Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Adjustment	As at March 31, 2024	As at March 31, 2023
Computer software	2.49	0.17	-	2.66	1.13	0.59	-	1.72	1.36
Customer Acquisition Cost	83.72	16.15	-	99.87	56.99	18.51	-	75.50	26.73
<b>Closing Balance</b>	<b>86.21</b>	<b>16.33</b>	<b>-</b>	<b>102.53</b>	<b>58.13</b>	<b>19.09</b>	<b>-</b>	<b>77.22</b>	<b>28.08</b>

Range of remaining period of amortisation as at March 31, 2025 Intangible Assets is as below :

Assets	0-5 years	6-10 years	More than 10 years	Net Block as at March 31, 2025
Software	0.61	-	-	0.61
Customer Acquisition Cost	3.54	-	-	3.54

## 2.06 Non-Current Investments

(Figures in Lakhs)

Particulars	Face Value Rs. per unit	As at			
		March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
<b>Investments in Equity Instruments (Fully paid up)</b>					
<b>A. Investment in equity instruments of other Companies (designated as FVTPL) - Quoted</b>					
CSB Bank Limited	10.00	22,711	68.64	22,711	65.62
<b>Total (A)</b>			<b>68.64</b>		<b>65.62</b>
<b>B. Investment in equity instruments of subsidiaries (measured at cost) - Unquoted * ^</b>					
Lancor Maintenance & Services Limited	10.00	2,51,750	5.43	2,51,750	5.43
Lancor City Developer Limited (formerly known as Lancor Infyns Limited)	10.00	50,000	5.00	50,000	5.00
			<b>10.43</b>		<b>10.43</b>
Less: Impairment in value of investment			-		-
<b>Total (B)</b>			<b>10.43</b>		<b>10.43</b>
<b>C. Investment in partnership firms (measured at amortised cost)</b>					
Central Park West Venture			409.46		396.92
<b>Total (C)</b>			<b>409.46</b>		<b>396.92</b>
<b>Total investments (A+B+C)</b>			<b>488.53</b>		<b>472.98</b>
<b>Aggregate amount of Quoted investments at Market Value</b>			<b>68.64</b>		<b>65.62</b>
<b>Aggregate amount of Unquoted investments</b>			<b>419.89</b>		<b>407.35</b>
<b>Aggregate amount of impairment in value of investments</b>			-		-
<b>Details of investments in partnership firm</b>		<b>Profit sharing ratio (%) March 31, 2025</b>	<b>Amount of Investment in capital March 31, 2025</b>	<b>Profit sharing ratio (%) March 31, 2024</b>	<b>Amount of Investment in capital March 31, 2024</b>
<b>Investment in Central Park West Venture**</b>					
Lancor Holdings Limited		100	200.00	100	200.00
Clasic Farms (Chennai) Limited		-	200.00	-	200.00
Lancor Maintenance & Services Limited		-	10.00	-	10.00
<b>Total capital of the firm</b>		<b>100</b>	<b>410.00</b>	<b>100</b>	<b>410.00</b>

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

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

^ Refer Note no.4.10 for further details

**2.07 Other Non Current Financial Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
Bank Deposits with more than 12 months maturity (refer note 2.14)*	474.52	333.52
Due from subsidiaries ***	211.80	163.79
	<b>686.32</b>	<b>497.31</b>

\*Deposit amounting to Rs. 75.00 lakhs (March 31, 2024 - Rs. 75.00 lakhs) held on account of guarantee given by the bank in relation to a legal matter against the Company. (Refer Note No. 4.02(c))

\*Deposit amounting to Rs. 388.40 lakhs (March 31, 2024 - Rs. 245.00) held as Security against borrowings from Banks / Financial Institutions (Refer Note 2.20 (p) (q) (r) & 2.13)

\*Deposit amounting to Rs. 11.12 lakhs (March 31, 2024 - Rs. 11.12 lakhs) held as Security for Corporate credit card availed by 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

**\*\*\* Loans or Advances to Specified Persons**

Advances in the nature of Loan given to the related party is mentioned below.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% to the total loans and advances in the nature of Loan	Amount Outstanding	% to the total loans and advances in the nature of Loan
Related Party - Central Park West Venture	408.28	99%	360.72	100%

**2.08 Deferred tax assets/ liabilities(net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Deferred Tax asset</b>		
Employee benefits	24.30	25.87
Provision for Impairment of Assets	10.86	-
Provision for expected credit loss of financial asset	5.53	6.07
Delay in making payments to Micro, Medium & Small Enterprises	65.18	-
Interest expense (Adjustment on account of Income Computation Disclosure Standards)	462.27	764.25
	<b>568.14</b>	<b>796.20</b>
<b>Deferred Tax Liability</b>		
Customer acquisition cost	0.98	6.78
Property, plant & equipment (Depreciation)	15.00	22.30
	<b>15.99</b>	<b>29.08</b>
	<b>552.15</b>	<b>767.12</b>
Minimum alternative tax credit entitlement	662.80	707.12
<b>Net deferred Tax asset</b>	<b>1,214.95</b>	<b>1,474.24</b>

The Company has not created any deferred tax asset in respect of capital losses of Rs. Nil (March 31, 2024 - Rs. 351.71 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

**Movement in Deferred Tax Assets (Net)**

Particulars	As at				March 31, 2025
	March 31, 2024	Recognised in OCI	Recognised in profit or loss	Utilisation	
<b>Deferred Tax Asset</b>					
Employee benefits	25.87	(1.03)	(0.54)	-	24.30
Provision for Impairment of Assets	-	-	10.86	-	10.86
Provision for expected credit Loss of Financial Asset	6.07	-	(0.54)	-	5.53
Delay in making payments to Micro, Medium & Small Enterprises	-	-	65.18	-	65.18
Interest expense (Adjustment on account of Income Computation Disclosure Standards)	764.25	-	(301.98)	-	462.27
	<b>796.20</b>	<b>(1.03)</b>	<b>(227.03)</b>	<b>-</b>	<b>568.14</b>
<b>Deferred tax liability</b>					
Customer acquisition cost	6.78	-	(5.80)	-	0.98
Property, plant & equipment (Depreciation)	22.30	-	(7.29)	-	15.00
	<b>29.08</b>	<b>-</b>	<b>(13.09)</b>	<b>-</b>	<b>15.99</b>
Minimum alternative tax credit entitlement	707.12	-	105.09	149.40	662.80
<b>Net Deferred Tax Asset</b>	<b>1,474.24</b>	<b>(1.03)</b>	<b>(108.85)</b>	<b>149.40</b>	<b>1,214.95</b>

Particulars	As at				March 31, 2024
	March 31, 2023	Recognised in OCI	Recognised in profit or loss	Utilisation	
<b>Deferred Tax Asset</b>					
Employee benefits	18.39	7.43	0.05	-	25.87
Provision for Impairment of Assets	-	-	-	-	-
Provision for expected credit loss of Financial Asset	5.96	-	0.12	-	6.07
Unabsorbed business loss & Unabsorbed depreciation	577.59	-	(577.59)	-	-
Interest expense (Adjustment on account of Income Computation Disclosure Standards)	432.33	-	331.92	-	764.25
	<b>1,034.27</b>	<b>7.43</b>	<b>(245.50)</b>	<b>-</b>	<b>796.20</b>
<b>Deferred Tax Liability</b>					
Customer acquisition cost	7.44	-	(0.65)	-	6.78
Property, plant & equipment (Depreciation)	16.52	-	5.77	-	22.30
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minimum alternative tax credit entitlement	23.96	-	5.12	-	29.08
	<b>631.88</b>	<b>-</b>	<b>75.24</b>	<b>-</b>	<b>707.12</b>
<b>Net Deferred Tax Asset</b>	<b>1,642.19</b>	<b>7.43</b>	<b>(175.38)</b>	<b>-</b>	<b>1,474.24</b>

**2.09 Non Current Tax Asset**

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax paid (net of provisions)	57.74	54.22
	<b>57.74</b>	<b>54.22</b>

**2.10 Other Non Current Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Capital Advances</b>		
Advance paid for the Purchase of Property *#^	355.65	351.81
Advances to contractors & suppliers	-	255.96
<b>Advances other than capital advances</b>		
Security deposit	43.64	43.11
Unsecured, considered good		
	<b>399.29</b>	<b>650.88</b>

\*Capital advance paid for purchase of property held as security for borrowings from banks (refer note no. 2.20) # Borrowing costs capitalised for the year ended March 31, 2025 for Rs. 3.85 lakhs (March 31, 2024 - Rs. 16.54 lakhs) Refer Note no. 4.13 for details

^ Pursuant to the Order of the Presiding Officer, DRT-II, Delhi, setting aside of the Sale Certificate issued in favour of the Company, in respect of the 1<sup>st</sup> Floor Office Space at VTN Square, T Nagar, Chennai, the Company has filed an appeal before the DRAT, Delhi, which has been transferred to DRAT, Mumbai. The DRAT, Mumbai has set-aside the order of the Presiding Officer. Thus, the Sale Certificate issued in favour of the Company has been confirmed, which has resulted in the company becoming the absolute owner of the said Office Space and efforts are being undertaken by the Company to obtain vacant possession of the property from Bank of India.

**2.11 Inventories (at lower of cost and net realisable value) ^\***

Particulars	As at	
	March 31, 2025	March 31, 2024
a) Construction materials	308.04	127.58
b) Work-in-progress **	26,007.81	18,869.56
c) Constructed premises Held for sale	580.88	578.83
d) Land held for property development	13.61	13.61
	<b>26,910.34</b>	<b>19,589.59</b>

^ During the year ended March 31, 2025, the Company has capitalised borrowing cost to the extent of Rs. 894.37 lakhs (March 31, 2024: Rs. Nil) to the cost of real estate project under development

\* Inventories have been pledged as security for borrowings, refer note no 2.20 for details

\*\* Pursuant to memorandum of settlement entered into by the Company with the landowners before the arbitrator in the course of arbitration proceedings, the Company has paid a sum of Rs. 6,100 lakhs as full and final settlement of entire dues to the landowners in relation to Joint Development Agreements entered into in respect of development of Town & Country and Harmonia Projects at Sriperumbudur

**2.12 Trade Receivables**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered Good*	2,509.00	1,614.70
Less: Trade Receivables - Credit Impaired	(19.88)	(21.83)
	<b>2,489.12</b>	<b>1,592.87</b>

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

\* Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, Refer note no. 4.11 for details.

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

\* Due from Related Party amounting to Rs. 246.52 lakhs (previous year Rs. 223.36 lakhs). Refer note no. 4.14

**Ageing for trade receivables - current outstanding as at March 31, 2025 is as Follows :**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
Undisputed Trade Receivable							
– considered good	374.88	1,554.05	312.64	23.91	0.28	223.36	2,489.12
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	0.72	0.17	0.42	0.31	18.26	19.88
Disputed Trade Receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>374.88</b>	<b>1,554.77</b>	<b>312.81</b>	<b>24.33</b>	<b>0.59</b>	<b>241.62</b>	<b>2,509.00</b>
Less:- Allowance for Expected Credit Loss							(19.88)
<b>Net Trade Receivables</b>							<b>2,489.12</b>
Add: Unbilled Revenue - (Refer Note No. 2.15)							948.71
<b>Total</b>							<b>3,437.84</b>

**Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows :**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
Undisputed Trade Receivable							
– considered good	112.96	811.52	420.32	27.26	220.82	-	1,592.87
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable	-	-	0.42	0.31	3.82	17.28	21.83
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>112.96</b>	<b>811.52</b>	<b>420.74</b>	<b>27.57</b>	<b>224.64</b>	<b>17.28</b>	<b>1,614.70</b>
Less:- Allowance for Expected Credit Loss							(21.83)
<b>Net Trade Receivables</b>							<b>1,592.87</b>
Add: Unbilled Revenue - (Refer Note No. 2.15)							1,739.01
<b>Total</b>							<b>3,331.87</b>



**2.13 Cash and Cash Equivalents**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Balances with Banks</b>		
In current accounts * #	870.09	394.26
Cash in hand	0.10	0.01
	<b>870.19</b>	<b>394.27</b>

\* includes Rs. 689.61 lakhs (March 31, 2024 Rs. 391.96 lakhs) held in escrow accounts for projects under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

# includes Overdraft account having positive balance amounting to Rs. Nil lakhs (March 31, 2024 - Rs. 0.79 lakhs)

**2.14 Bank Balances other than Cash & Cash Equivalents**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unpaid Dividend Account Earmarked	1.55	1.23
Bank Deposits with less than 12 months maturity	-	-
Bank Deposits with more than 12 months maturity	474.52	333.52
	476.06	334.75
Less: Amount disclosed under the head "other non current financial asset" (refer note 2.07)	474.52	333.52
	<b>1.55</b>	<b>1.23</b>

**2.15 Other Current Financial Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
Security Deposit	31.49	29.20
EMD paid to Landowners	100.00	95.54
Interest accrued but not due on deposits	62.75	52.95
Unbilled Revenue	948.71	1,739.01
Other Advances	193.57	65.53
	<b>1,336.53</b>	<b>1,982.23</b>

**2.16 Current Tax Assets(Net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Income Tax Refund Receivables	2.77	0.15
Income Tax Paid Under Protest	25.91	25.91
	<b>28.68</b>	<b>26.05</b>

**2.17 Other Current Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
<b>Advances other than capital advances</b>		
Security Deposit	26.64	144.18
Advances to Contractors & Suppliers	899.64	262.36
Prepaid Expenses	15.13	23.52
Advance (including expenses incurred) for Land	96.92	199.87
Other Advances	40.61	8.02
	<b>1,078.94</b>	<b>637.95</b>
Impairment of Non Financial Assets	(67.90)	(10.00)
	<b>1,011.04</b>	<b>627.95</b>

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

**2.18 Equity share Capital**

(Figures in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Authorised Capital</b>		
9,03,00,000 (March 31, 2024: 9,03,00,000) shares face value of Rs 2/- each	1,806.00	1,806.00
	<b>1,806.00</b>	<b>1,806.00</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>		
7,29,95,560 (March 31, 2024: 6,07,50,000) equity shares of face value of Rs.2/- each fully paid up	1,459.91	1,215.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,459.91</b>	<b>1,215.00</b>

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

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
Shares at the Beginning of the Year	6,07,50,000	1,215.00	4,05,00,000	810.00
Add: Bonus Shares issued during the period **	-	-	2,02,50,000	405.00
Add: Preferential allotment of Shares issued during the period **	1,22,45,560	244.91	-	-
<b>Shares outstanding as at end of the period</b>	<b>7,29,95,560</b>	<b>1,459.91</b>	<b>6,07,50,000</b>	<b>1,215.00</b>

\*\* Pursuant to approval by shareholders in the Annual General Meeting (AGM) held on August 09, 2023, the company has allotted 2,02,50,000 equity shares of Rs. 2/- each as bonus shares in the proportion of one equity shares of Rs. 2/- each for every two equity shares of Rs. 2/- each held as on record date by capitalising an amount of Rs. 405.00 lakhs from securities premium.

\*\* Pursuant to approval by the shareholders of the Company in Extraordinary General Meeting held on March 27, 2024, during the financial year, the Company has issued 1,22,45,560 number of equity shares on preferential basis at Rs. 45.30 per share amounting to Rs. 5,547.24 Lakhs.

**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, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 2 each fully paid				
R.V.Shekar	1,77,34,821	24.30%	1,77,34,821	29.19%
Shyamala Shekar	1,49,16,725	20.44%	1,17,16,725	19.29%
Sangeetha Shekar	9,30,550	1.27%	41,30,550	6.80%
Shwetha Shekar	41,30,400	5.66%	41,30,400	6.80%

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

**d. Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:**

Promoter name	Share held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of Total shares	No. of shares	% of Total shares	
R.V.Shekar	1,77,34,821	24.30%	1,77,34,821	29.19%	-4.90%
Shyamala Shekar	1,49,16,725	20.44%	1,17,16,725	19.29%	1.15%
Sangeetha Shekar	9,30,550	1.27%	41,30,550	6.80%	-5.52%
Shwetha Shekar	41,30,400	5.66%	41,30,400	6.80%	-1.14%
	3,77,12,496	51.66%	3,77,12,496	62.08%	-10.41%

**Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:**

Promoter name	Share held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
R.V.Shekar	1,77,34,821	29.19%	1,18,23,214	29.19%	0%
Shyamala Shekar	1,17,16,725	19.29%	78,11,150	19.29%	0%
Sangeetha Shekar	41,30,550	6.80%	27,53,700	6.80%	0%
Shwetha Shekar	41,30,400	6.80%	27,53,600	6.80%	0%
	3,77,12,496	62.08%	2,51,41,664	62.08%	0%

**2.19 Other Equity**

Particulars	As at	
	March 31, 2025	March 31, 2024
Securities Premium	6,119.25	829.71
General Reserve	1,720.14	1,720.14
Retained Earnings	10,753.21	9,976.51
	<b>18,592.59</b>	<b>12,526.36</b>

**Nature and purpose of Reserves****Securities premium**

Securities premium is the premium on issue of shares. The same is utilised in accordance with provisions of the Companies Act 2013.

**General Reserve**

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

**Retained Earnings**

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

**2.20 Non-Current Borrowings**

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Secured</b>				
From Banks / Financial Institutions	392.85	1,941.39	1,944.97	2,145.73
<b>Non Convertible Debentures</b>	5,549.13	1,046.23	1,500.00	2,000.00
Unlisted, Secured, Non-Convertible Debentures of Rs. 1,00,000/- each				
<b>Unsecured</b>				
From Bank ***	-	320.64	-	215.28
Loan from Related parties	-	-	-	-
<b>Total</b>	<b>5,941.99</b>	<b>3,308.25</b>	<b>3,444.97</b>	<b>4,361.01</b>
<b>Less : Current maturities of long term borrowing shown as current borrowings ( Refer note no: 2.23)</b>	-	-	3,444.97	4,361.01
	<b>5,941.99</b>	<b>3,308.25</b>	-	-

\*\*\* Loan taken from the CSB Bank Ltd - ECLGS Facilities has been classified as Unsecured in nature due to Charge has not been Registered.

During the year, the Company has not been declared as wilful defaulter by any banks, financial institutions or any other lenders.

**Terms and Conditions for Repayment of Borrowings:****a. LIC Housing Finance Limited I**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited I	-	-	-	85.40

- i. The total loan sanctioned to the company is amounting to Rs. 7,000.00 lakhs. The term loan is repayable in 18 installments of Rs. 350.00 lakhs, 2 installments of Rs. 250.00 lakhs and last installment of Rs. 200.00 lakhs commencing after moratorium period of 21 months from the date of disbursement. As per revised rescheduled letter dt December 20, 2021, the terms of repayment has been revised and repayment starts from September 01, 2023. The Loan is fully repaid by June 2024.

- ii. The term loan from LIC Housing Finance Limited is secured by: (a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed; (b) Assignment / Hypothecation of receivables from the project "TCP Altura"; (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**b. Guaranteed Emergency Credit Line from LIC Housing Finance Limited II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited II	-	279.28	290.21	281.54

- i. The total loan sanctioned to the company is amounting to Rs. 1,035.00 lakhs. The term loan is repayable in 60 monthly installments of Rs. 21.56 lakhs commencing from April 2021 including moratorium period of 12 months.
- ii. The term loan from LIC Housing Finance Limited is secured by Second charge by way of : (a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed (b) Assignment / Hypothecation of receivables from the project "TCP Altura" (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**c. Guaranteed Emergency Credit Line from LIC Housing Finance Limited III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited III	-	186.18	-	171.86

- i. The total loan sanctioned to the company is amounting to Rs. 649.00 lakhs. The term loan is repayable in 60 monthly installments of Rs. 13.52 lakhs commencing from April 2021 including moratorium period of 12 months. The Loan is fully repaid.
- ii. The term loan from LIC Housing Finance Limited is secured by Second charge by way of: (a) Equitable Mortgage of the project land being housing/building sites in the sanctioned layout DTCP Ref No. 29/2009 situated at No. 105, Sriperumbudur Village, Sriperumbudur, Kanchipuram District comprising in Survey Nos. 1288 & other bearing patta nos. 314, 2510, 2511, 2513 & 2551, 2626, 2272, 2273 including construction thereon and excluding land and saleable area already conveyed (b) Assignment / Hypothecation of receivables from the project "Town & Country Project" (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**d. City Union Bank Term Loan I**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan I	-	-	-	71.40

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 1,350.00 lakhs. The loan is repayable in 119 equal monthly installments at Rs.20.17 lakhs and 1 installment of Rs.20.42 lakhs. (Principle plus interest). As per the revised terms, moratorium is provided for 24 months with repayment to be made by February 2028. The Loan is fully repaid.
- ii. The loan is secured by: (a) All that piece and parcel of Non Residential Superstructures (Elcot Avenue, Lancor Sports & Recreation Centre) inclusive of common areas together with undivided share of Land comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1, 602/1B2 part, 602/1C2 and 602/1C3 situated in "The Central Park South" in Sholingnallur Village, Tambaram Taluk, Kancheepuram District, immovable property owned by one of the subsidiary (b) an office space in the 2<sup>nd</sup> floor together with 3 car parking spaces in the ground floor of the building "VTN" Square

**e. City Union Bank Term Loan II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan II	-	-	-	76.49

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 400.00 lakhs. The loan is repayable in 32 monthly installments of Rs.14.49 lakhs and one installment of Rs. 20.28 lakhs. As per the revised terms, moratorium is provided for 24 months with repayment to be made by February 2025. The Loan is fully repaid by July 2024.
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai, immovable property owned by one of the subsidiary

**f. City Union Bank Term Loan III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan III	-	-	-	498.98

- i. The additional facility amount of loan sanctioned to the Company was amounting to Rs.500.00 lakhs, with repayment to be made by December 2024. The Loan is fully repaid by December 2024.
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.  
(b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai, immovable property owned by one of the subsidiary (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10) (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**g. City Union Bank Term Loan IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan IV	0.86	2.99	2.12	1.86

- i The total amount of loan sanctioned to the Company was amounting to Rs. 100.00 lakhs. However the Company has availed 1<sup>st</sup> Tranch of Rs. 6.00 lakhs which is repayable in 36 monthly installments of Rs. 0.20 lakhs with repayment to be made by August 2026.
- ii The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.  
(b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai immovable property owned by one of the subsidiary (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10) (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**h. City Union Bank Term Loan V**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan V	5.19	14.76	9.44	8.32

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 100.00 lakhs. However the Company has availed 2<sup>nd</sup> Tranch of Rs. 25.50 lakhs which is repayable in 34 monthly installments of Rs. 0.90 lakhs with repayment to be made by September 2026.
- ii The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai immovable property owned by one of the subsidiary (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10) (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

#### i. City Union Bank Term Loan VI

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VI	-	-	500.00	-

- i. The additional facility amount of loan sanctioned to the Company was amounting to Rs.500.00 lakhs, with repayment to be made by January, 2026
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai immovable property owned by one of the subsidiary (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10) (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

#### j. Under Guaranteed Emergency Credit Line from City Union Bank Term Loan VII

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VII	-	63.06	59.31	61.75

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 247.00 lakhs. The loan is repayable in 60 monthly installments at Rs. 515 lakhs each from March 2021 including mortorium of 12 months
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai immovable property owned by one of the subsidiary

#### k. Under Guaranteed Emergency Credit Line from City Union Bank Term Loan VIII

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VIII	53.81	81.65	30.88	30.88

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 123.00 lakhs. The loan is repayable in 72 monthly installments at Rs. 2.57 lakhs each from December 2021 including mortorium of 24 months
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at The Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai immovable property owned by one of the subsidiary



**I. Under Guaranteed Emergency Credit Line from CSB Bank Limited Term Loan I**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan I	-	125.51	-	143.52

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 574.00 lakhs. The loan is repayable in 60 monthly installments at Rs. 11.96 lakhs each from April 2021 including moratorium of 12 months. The Loan is repaid by conversion into WCTL
- ii. The loan is secured by second charge in nature by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**m. Under Guaranteed Emergency Credit Line from CSB Bank Limited Term Loan II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan II	-	195.13	-	71.76

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 287.00 lakhs. The loan is repayable in 72 monthly installments at Rs. 5.98 lakhs each from December 2021 including moratorium of 24 months. The Loan is repaid by conversion into WCTL
- ii. The loan is secured by second charge in nature by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**n. Working Capital Term Loan from CSB Bank Limited Term Loan III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan III	-	-	120.64	-

- i. The Loan is sanctioned by conversion of ECLGS into WCTL to the Company was amounting to Rs. 343.00 lakhs. The loan is repayable in 30 monthly installments at Rs. 11.96 lakhs each month.
- ii. The loan is secured by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) 3 acres Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**o. Working Capital Term Loan from CSB Bank Limited Term Loan IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan IV	120.56	-	71.76	-

- i. The Loan is sanctioned by conversion of ECLGS into WCTL to the Company was amounting to Rs. 287.00 lakhs. The loan is repayable in 48 monthly installments at Rs. 5.98 lakhs each month.
- ii. The loan is secured by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) 3 acres Dry Land at Sriperumbudur Taluk, Kancheepuram District.



**p. Unlisted Non-Convertible Debentures from Sundaram Alternative Opp Series - High Yield Secured Debt Fund II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Alternative Opp Series - High Yield Secured Debt Fund II	-	1,046.23	-	2,000.00

- i. The Company has offered amounting to Rs. 6,000.00 lakhs through 6,000 Non - Convertible Debenture of Rs. 1,00,000/- each @ 16% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - High Yield Secured Debt Fund II. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures. The Loan is fully repaid by November, 2024.
- ii. The Company has additionally offered amounting to Rs. 2,000.00 lakhs through 2,000 Non - Convertible Debenture of Rs. 1,00,000/- each during June 2023 and Rs. 1,500 lakhs through 1,500 Non - Convertible Debenture of Rs. 1,00,000/- each during January 2024 @ 16% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - High Yield Secured Debt Fund II. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures.
- a. The loan is secured by:
- Exclusively** first charge by way of mortgage of the following projects:
- 1) Project Infinys having land of 1.49 acres
  - 2) Approved plots measuring 3,00,000 Sq.Ft in Harmonia Projects
  - 3) 32 acres of free hold katcha land in Sriperumbadur
  - 4) 1,239 sq.ft of undivided share of land and 2,570 sq.ft of super built up area pertaining to apartment no. 302 in Homeleigh Project
  - 5) 4,236.59 sq.ft. of undivided share of land and 11,224 sq.ft of super built up area pertaining to apartment nos. 101, 102, 201, 301 & 501 in Hiranmayi Project.
  - 6) 1,920 sq.ft of undivided share of land and 4,968 sq.ft of super built up area pertaining to apartment nos. 201 & 301 in RathiRupa project
- b First charge by way of hypothecation on receivables of developer share of projects through escrow a/c & Unattested Deeds of Hypothecation pertaining to the Receivables from the Additional Projects
- c Personal guarantee of promoter
- d The facility shall provide security of atleast two times of the facility outstanding and a cash flow escrow of atleast two times the facility outstanding at all the times during the tenor of the facility
- e Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Company

**q. Sundaram Home Finance Limited - Term Loan 1**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Home Finance Limited - Term Loan 1	167.23	1,253.91	833.33	833.33

- i. The total loan sanctioned to the company is amounting to Rs. 2,500.00 lakhs. The tenure of the term loan not exceeding 48 months including Principal Moratorium of 12 months, is repayable in equated quarterly installments. Principal repayment has started from March 31, 2023 and is repayable by December 31, 2026
  - ii. The term loan from Sundaram Home Finance Limited is secured by: (a) Equitable Mortgage of the project land in respect of their on-going residential project, "Lumina" situate at Nellikuppam Road, Guduvanchery, Pincode - 603 202, comprised in Survey Nos. 11/1, 11/2, 11/3, 11/4, 11/5A, 13/1A, 13/1B1, 16/1A1, 16/2A1, 16/2B1, 17/1A1, 17/1A2, 17/1A3, 17/1B1, 17/1B2 and 29/5 in Kayarambedu Village, Chengalpet Taluk, Kancheepuram District (b) Assignment / Hypothecation of receivables from the project "Lumina Project".
  - iii. Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Company
- r. Unlisted Non-Convertible Debentures from Sundaram Alternative Opp Series - Real Estate Secured Fund - IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Alternative Opp Series - Real Estate Secured Fund IV	5,549.13	-	1,500.00	-

- i. The Company has offered amounting to Rs. 6,000.00 lakhs through 6,000 Non - Convertible Debenture of Rs. 1,00,000/- each @ 16.50% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - Real Estate Secured Fund IV. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures.
- ii. The Company has additionally offered amounting to Rs. 2,500.00 lakhs through 2,500 Non - Convertible Debenture of Rs. 1,00,000/- each during February, 2025 @ 16.50% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - Real Estate Secured Fund IV. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures as Co-Terminus with series 1 NCD Investment.
  - a. The loan is secured by:
    - 1) Mortgage of undivided share of land in Town & Country project
    - 2) Mortgage of undivided share of land in Harmonia & Town & Country Projects
    - 3) Mortgage of the Project Infinys
  - b. First charge by way of hypothecation on receivables of developer share of projects through escrow a/c & Unattested Deeds of Hypothecation pertaining to the Receivables from the Additional Projects
  - c. Personal guarantee of promoter
  - d. The facility shall provide security of atleast two times of the facility outstanding and a cash flow escrow of atleast two times the facility outstanding at all the times during the tenor of the facility
  - e. Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Company

**s. Loan from HDFC Bank Limited**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HDFC Bank Ltd - Term Loan - Car Loans	45.20	59.55	27.28	23.93

- i. The total amount of loan sanctioned was amounting to Rs. 135.29 lakhs (upto March 31, 2024 - Rs. 97.44 lakhs). The term loans are repayable in 47 to 60 monthly equal installments.
- ii. The loan is secured by exclusive charge on vehicles.

**Additional Disclosures**

(Figures in Lakhs)

**a. Details of delay in payment of interest and principal during the year**

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

**b. Registration of charges or satisfaction with Registrar of Companies (ROC)**

- i) In case of Loans obtained from the following banks as stated below Registration of Charges has been made with Registrar of Companies after the completion of statutory period as stated in the provisions of Companies Act, 2013

S.no	Bank	Description	Location of Registrar	Charge Amount (Rs. In lakhs)	No. of days of delay	Reason for delay
1	Sundaram Alternative Opp Series - Real Estate Secured Fund - IV	Creation of Charge	Chennai	2,500.00	30	Delay in receiving documents from lender

\*\* Refer Note No.4.02 (a).

**c. Borrowings secured against current assets**

The company has borrowings from banks / financial institutions on the basis of security of current assets. As per the sanction letter or renewal of sanction letter, the company is required to submit the quarterly returns or statement of current asset. Such statement or return is submitted with the banks / Financial Institutions, which are in agreement with the books of accounts.

**2.21 Trade Payables (Non-Current)**

(Figures in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises*^	22.40	14.96
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises ^	104.13	26.14
	<b>126.52</b>	<b>41.11</b>

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

^ Refer note no:2.24 for ageing of Trade Payables

**2.22 Provisions (Non-Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity*	76.23	66.34
	<b>76.23</b>	<b>66.34</b>

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

**2.23 Current Borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Secured</b>		
Overdraft Facilities from Bank **	392.55	605.29
Current Maturities of Long Term Secured Borrowings (Refer note no: 2.20) **	3,444.97	4,361.01
<b>Total</b>	<b>3,837.52</b>	<b>4,966.30</b>
<b>Unsecured</b>		
Loans and Advances from Related Parties	3,287.16	1,227.79
Inter-Corporate Loans	624.75	-
	<b>3,911.91</b>	<b>1,227.79</b>
	<b>7,749.43</b>	<b>6,194.09</b>

\*\* There is no delay in payment of interest to banks/ financial institution Refer note no. 2.20

**Security disclosure for the Outstanding Short-Term Borrowings as at 31<sup>st</sup> March, 2025****Overdraft Facility from Banks:****i. The Overdraft from City Union Bank Limited I**

	As at	
	March 31, 2025	March 31, 2024
City Union Bank-I	392.55	605.29

The loan from City Union Bank Limited is secured by mortgage of 1) commercial building on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue, Lancor sports & Recreation centre) inclusive of common areas together with undivided share of land situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

**ii. Loan from Related Parties**

	As at	
	March 31, 2025	March 31, 2024
Loan from Director *	1,475.10	1,227.79
Loan from Related Parties **	1,812.06	-
	<b>3,287.16</b>	<b>1,227.79</b>

\* The loan is repayable on demand. The loan is received from directors and the same is unsecured.

\*\* The loan is received from related party is repayable on demand and the same is unsecured.

**iii. Inter Corporate Loans**

	As at	
	March 31, 2025	March 31, 2024
Inter Corporate Loans *	624.75	-
	<b>624.75</b>	<b>-</b>

\* The amount received is towards Inter Corporate Loan, which is repayable in 10 equal monthly installments and the rate of interest is between 15% to 18%

**2.24 Trade Payable (Current) ^**

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of Micro and Small Enterprises*	211.90	325.55
Total outstanding dues of Creditors other than Micro and Small Enterprises	1,565.06	2,249.35
	<b>1,776.96</b>	<b>2,574.90</b>

\* Refer note no: 4.07 for due to Micro & Small Enterprises.

**Ageing for Trade Payables Outstanding as at March 31, 2025 is as Follows :**

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Micro & Small Enterprises	6.73	225.65	1.91	-	-	234.30
(ii) Others	387.30	1,026.98	176.75	54.97	23.19	1,669.19
(iii) Disputed dues – Micro & Small Enterprises		-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-
	<b>394.03</b>	<b>1,252.63</b>	<b>178.66</b>	<b>54.97</b>	<b>23.19</b>	<b>1,903.48</b>
Add: Unbilled dues						-
Total trade payable						1,903.48

**Ageing for Trade Payables Outstanding as at March 31, 2024 is as Follows :**

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Micro & Small Enterprises	-	340.51	-	-	-	340.51
(ii) Others	22.50	2,170.74	51.86	0.84	29.55	2,275.49
(iii) Disputed dues – Micro & Small Enterprises		-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-
	<b>22.50</b>	<b>2,511.25</b>	<b>51.86</b>	<b>0.84</b>	<b>29.55</b>	<b>2,616.00</b>
Add: Unbilled dues						-
Total trade payable						2,616.00

**2.25 Other Financial Liabilities (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due	-	11.45
Unclaimed dividend^	1.55	1.23
Rental deposits	4.25	3.45
Contractually reimbursable expenses	16.02	19.14
Refund due to Customers	1,756.02	1,735.17
Other payable	258.97	188.61
	<b>2,036.80</b>	<b>1,959.05</b>

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

**2.26 Other Liabilities (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance Received from Customers*	338.69	1,317.49
Unearned Revenue*	1,426.84	2,029.92
Employee Share Option Outstanding Account	160.39	-
Statutory Dues Payable	273.30	207.55
	<b>2,199.23</b>	<b>3,554.96</b>

\* Refer Note no. 4.16 for other disclosures

**2.27 Provisions (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Bonus & Exgratia	-	0.56
Provision for Gratuity*	11.10	26.10
Provision for Project Expenses	137.99	317.96
	<b>149.10</b>	<b>344.61</b>

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

**2.28 Current Tax Liabilities (Net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for Tax (Net of Advance Income Tax)	164.59	57.89
	<b>164.59</b>	<b>57.89</b>

**3.01 Revenue from Operations \****(Figures in Lakhs)*

Particulars	As at	
	March 31, 2025	March 31, 2024
Revenue from Real Estate Development	17,830.21	13,656.78
Rental Income	4.69	2.86
Maintenance Income	118.30	100.14
Project Management Fees	500.00	-
	<b>18,453.20</b>	<b>13,759.79</b>

\* Refer Note No.4.16 for details

**3.02 Other Income**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Interest income on</b>		
Bank Deposits	19.61	19.49
Financial Assets (measured at amortised cost)	13.49	11.74
Income Tax Refund Due	2.62	-
Others	2.57	0.16
Share of Profit from Partnership Firm	20.63	12.10
Liabilities no longer required written back	0.11	6.86
<b>Other Non - Operating Income *</b>		
Change in Fair Value of Investment	18.37	9.79
Reversal of Provision for Expected Credit Loss	1.95	-
Miscellaneous Income	104.34	16.90
	<b>183.70</b>	<b>77.05</b>

**3.03 Cost of Materials and Construction Expenses**

Particulars	As at	
	March 31, 2025	March 31, 2024
Purchase of Materials	6,777.98	4,629.55
Approval Charges	727.05	515.76
Construction Expenses	3,654.54	3,517.21
Professional Charges	76.08	26.44
Power and Fuel	85.50	55.11
Rates & Taxes	-	-
Other Expenses	140.05	9.98
	<b>11,461.20</b>	<b>8,754.05</b>

**3.04 Changes in Inventories of Constructed Premises, Construction Work-in-Progress and Construction Materials**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Construction Materials	127.58	79.62
Work-in-Progress	18,869.56	18,515.74
Land held for Property Development	13.61	431.19
Constructed Premises for Sale	578.83	563.23
	19,589.59	19,589.78
Less: Cost incurred for projects assigned to subsidiary	198.38	-
	19,391.20	19,589.78
<b>Inventories at the end of the year</b>		
Construction Materials	308.04	127.58
Work-in-Progress	26,007.81	18,869.56
Land held for Property Development	13.61	13.61
Constructed Premises for Sale	580.88	578.83
	26,910.34	19,589.59
<b>(Increase)/ Decrease in Inventories</b>	<b>(7,519.14)</b>	<b>0.20</b>

**3.05 Employee Benefit Expenses**

Particulars	As at	
	March 31, 2025	March 31, 2024
Salaries and Wages	1,079.01	735.60
Contribution to Provident and Other Funds	29.76	22.77
Share based payments to Employees	160.39	-
Staff Welfare Expenses	41.28	38.97
	<b>1,310.44</b>	<b>797.35</b>

\* Refer note no: 4.04 for details of share based payments to Employees

**3.06 Finance Cost**

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest on		
Overdraft	40.97	87.03
Debentures	442.26	536.63
Term Loan	1,362.40	656.87
Interest on Lease Liability	2.03	-
Others	63.91	0.64
Bank and Processing Charges	3.88	22.22
Other Finance Cost	-	6.20
	<b>1,915.44</b>	<b>1,309.59</b>

**3.07 Depreciation & Amortisation**

Particulars	As at	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	157.74	53.18
Depreciation on Investment Property	74.41	79.14
Amortisation on Intangible Assets	43.36	19.09
Depreciation on Right of Use Assets	8.55	-
	<b>284.06</b>	<b>151.42</b>

**3.08 Other Expenses**

Particulars	As at	
	March 31, 2025	March 31, 2024
Power & Fuel	24.03	16.18
Rates & Taxes	103.91	62.65
Repairs & Maintenance		
- Completed Projects	83.72	29.93
- Others	57.21	36.20
Maintenance Expenses	114.75	112.53
Vehicle Maintenance	11.61	5.38
Software Maintenance	4.58	2.24
Travel & Conveyance	30.27	7.25
Communication Costs	9.42	7.76
Printing and Stationery	19.91	14.50



Particulars	As at	
	March 31, 2025	March 31, 2024
Bank Charges	3.87	5.58
Legal and Professional Fees	326.69	214.72
Directors Sitting Fees	9.50	8.20
Advertisement and Sales Promotion	695.67	304.68
Rent	20.79	46.67
Insurance	20.40	10.60
Payment to Auditors (refer note below)	31.41	32.82
Brokerage	74.80	2.96
Donation	7.50	11.00
Provision of Expected Credit Loss	-	0.42
Loss on Fair Valuation of Investment	15.35	-
Advances/ Deposits/ Property, Plant & Equipments written off	5.10	4.34
Claims & Compensations	80.37	37.67
Miscellaneous Expenses	186.85	23.01
	<b>1,937.69</b>	<b>997.30</b>
<b>Payment to Auditor</b>		
As Auditor		
Statutory Audit fee	23.60	22.34
Tax Audit Fee	5.00	5.41
In other capacity		
Other Services	2.81	5.07
	<b>31.41</b>	<b>32.82</b>

### 3.09 Tax Expense

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>a) Income tax expenses</b>		
<b>Current tax</b>		
In respect of the current year	402.16	180.26
<b>Deferred tax</b>		
In respect of the current year	109.88	167.95
<b>Total income tax expense recognised in the current year</b>	<b>512.04</b>	<b>348.21</b>
<b>b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows</b>		
Profit/(loss) before tax	1,431.02	1,031.86
Effective Tax Rate applicable to the Company	27.82%	27.82%
Tax expense as the enacted income tax rate	398.11	287.06
Tax in relation to expenses not deducted / income not taxable / notional income considered in determining taxable profits	4.05	(182.04)
Tax impact on creation of minimum alternate tax	(105.09)	-
Tax impact on account of employee benefits	1.58	(7.48)
Tax impact on account of revaluation of investment property	-	-
Tax impact on account of impairment of Financial Assets	(10.86)	-
Tax impact on account of provision for expected credit loss	0.54	(0.12)
Tax impact on account of unabsorbed business loss	-	577.59
Tax impact on account of Delay in payments to Micro and Small Enterprises	(65.18)	-
Tax impact on depreciation of property, plant and equipment	(13.09)	5.12
Tax impact on account of interest expense ( provision as per ICDS)	301.98	(331.92)
<b>Income tax expense</b>	<b>512.04</b>	<b>348.21</b>

**4.01 Earning per Equity Share**

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Net Profit attributable to Equity Shareholders</b>		
Net profit for the year	<b>920.01</b>	<b>676.22</b>
Nominal value of the equity share	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	6,07,50,000	4,05,00,000
Total number of equity shares outstanding at the end of the year	7,29,95,560	6,07,50,000
Weighted-average number of equity shares	7,24,25,219	6,07,50,000
<b>Basic EPS</b>	<b>1.27</b>	<b>1.11</b>
Nominal value of equity share	2.00	2.00
Weighted average number of equity shares used to compute diluted earning per share	<b>7,28,08,015</b>	<b>6,07,50,000</b>
<b>Diluted EPS</b>	<b>1.26</b>	<b>1.11</b>
Weighted-average number of Equity shares for basic EPS	7,24,25,219	6,07,50,000
Weighted-average number of Equity shares adjusted for the effect of dilution	7,28,08,015	6,07,50,000

**Reconciliation of Weighted-average number of equity shares to Weighted-average number of diluted equity shares**

Weighted-average number of equity shares	7,24,25,219	6,07,50,000
Add: Stock Option	3,82,797	-
Weighted-average number of diluted equity shares	7,28,08,015	6,07,50,000

Pursuant to approval by the shareholders of the Company in Extraordinary General Meeting held on March 27, 2024, during the financial year, the Company has issued 1,22,45,560 number of equity shares on preferential basis at Rs. 45.30 per share amounting to Rs. 5,547.24 Lakhs. In view of the same, for the purpose of ease of comparison, EPS for earlier periods have also been recomputed considering weighted average number of equity shares.

On June 28, 2024, pursuant to approval by the shareholders of the Holding Company in Extraordinary General Meeting held on March 27, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Group has approved the grant of 8,97,800 stock options convertible to 8,97,800 equity shares of Rs. 2/- each to eligible employees of the Group under Lancor Holdings Limited Employee Stock Option Scheme 2024 at an exercise price of Rs.2/- per option. Out of the approved stock options, 3,42,800 options have been renounced by the employees. The balance options will vest in favour of the grantees over a period of 1 years from the date of grant i.e., June 28, 2024.

**4.02 Contingent Liabilities**

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

a) In the matter of the Commercial Property, "Menon Eternity" owned by the Company, the arbitrator had issued an award dated March 16, 2016, invalidating the sales deeds registered in favour of the Company having carrying value of Rs. 2,834.00 Lakhs. The single bench of the Hon'ble High court of Madras by its judgement delivered on December 23, 2016, set aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and confirmed the title in favour of the Company. Subsequently, the land owners had gone on appeal before the division bench in the Hon'ble High Court of Madras and also the company had filed cross objections on certain matters. The said appeal was decided by the Hon'ble High Court of Madras by restoring the award of the Arbitrator.

The Company has approached the Hon'ble Supreme Court of India by filing a special leave petition and has been admitted and converted into Civil Appeal. As on the reporting date, the matter is pending for hearing.

- b) In view of the premature termination of the lease by one of the Lessees in the Menon Eternity Building, a dispute had arisen between the Company and the said lessee. Therefore, the Company had forfeited the Rental Deposit. The lessee had demanded a refund of the rental deposit of Rs. 218.36 lakhs along with interest and damages. A suit has been filed by the Lessee before the Hon'ble High Court of Madras. The said suit was decreed in favour of the Lessee, by payment of an amount of Rs. 424.15 Lakhs along with interest. The Company has filed an appeal before the Division Bench of the Hon'ble High Court of Madras and the same is pending.
- c) In pursuance to the increased demand on premium FSI and OSR charges by the Chennai Metropolitan Development Authority (CMDA) over and above the normal FSI charges paid by the Company as per the guideline value prevailing at the time of filing the application with respect to one of the project, the Company has filed a writ petition before the Hon'ble High Court of Madras. As per the interim direction of the Hon'ble court the differential amount of Rs. 74.84 lakhs has been furnished by way of a bank guarantee renewed periodically. The said writ petition has been disposed off as prayed by the Company. The CMDA has filed an appeal against the order and is pending before the division bench of the Hon'ble High Court of Madras. In view of the management the increased demand is based on the revision in the guideline value which was not prevailing at the time of approval, accordingly the claims are not acknowledged as debt.
- d) The service tax department has raised a demand of Rs. 156.10 lakhs towards penalty on Lancor GST Developements Limited (merged with Lancor Holdings Limited with an appointed date, April 1, 2013) for wrong availment of Cenvat Credit. The erstwhile holding Company of Lancor GST Developements Limited has undertaken to reimburse to the Company to the extent of Rs. 39.03 lakhs in the event the Company is made liable to pay the demand. The matter is pending before the Appellate Tribunal. The Company has been advised that these proceedings are not likely to result into any liability as the Company had reversed it without utilising the same.

#### 4.03 a. Capital and Other Commitments

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Commitments	48.02	63.32
Other Commitments	-	-

- b. Corporate Guarantee - The Company has given Corporate Guarantee of Rs. 3,500 lakhs to M/s Catalyst Trusteeship Limited, who are the Debenture Trustees for the benefit of the Debenture holders i.e. WSB Real Estate Debt Fund III in compliance with the debenture trust deed between the one of the subsidiary Company and debenture trustees.

#### 4.04 Employee Benefit Expense

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

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	7.19%	7.52%
Rate of increase in compensation levels	5%	5%
Rate of employee turnover	13% p.a for all service groups	For service 4 years and below 8.25% p.a. For service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	NA	NA

**Table showing changes in present value of projected benefit obligation**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligations at beginning of the year	92.44	64.33
Interest expense	6.65	4.84
Current service cost	8.27	4.84
Benefits paid	(16.32)	(8.29)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	7.12
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.08	1.05
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.78)	18.55
<b>Present value of obligations at the end of the period</b>	<b>87.33</b>	<b>92.44</b>

**Amount recognised in balance sheet**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the period	(87.33)	(92.44)
Funded status (surplus/ (deficit))	(87.33)	(92.44)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(87.33)</b>	<b>(92.44)</b>

**Net interest cost for current period**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of benefit obligation at the beginning of the period (Fair value of plan assets at the beginning of the period)	92.44	64.33
Net liability/(asset) at the beginning	92.44	64.33
Interest cost	6.65	4.84
<b>Net interest cost for current period</b>	<b>6.65</b>	<b>4.84</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Current service cost	8.27	4.84
Net interest cost	6.65	4.84
<b>Expenses recognized</b>	<b>14.92</b>	<b>9.68</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (gains)/losses on obligation for the period	(3.71)	26.72
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(3.71)</b>	<b>26.72</b>

**Balance sheet reconciliation**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening net liability	92.44	64.33
Expenses recognized in statement of profit or loss	14.92	9.68
Expenses recognized in OCI	(3.71)	26.72
(Benefits directly paid by employer)	(16.32)	(8.29)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>87.33</b>	<b>92.44</b>

**Maturity analysis of the benefit payments:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	11.10	26.10
2nd following year	12.09	9.59
3rd following year	10.19	10.39
4th following year	11.74	8.77
5th following year	9.58	10.18
Sum of years 6 to 10	46.18	40.36
Sum of years 11 and above	19.76	19.62

**Sensitivity analysis**

Particulars	As at	
	March 31, 2025	March 31, 2024
Projected benefit obligation on current assumptions	87.33	92.44
Delta effect of +1% change in rate of discounting	(3.98)	(3.10)
Delta effect of -1% change in rate of discounting	4.47	3.36
Delta effect of +1% change in rate of salary increase	4.53	3.40
Delta effect of -1% change in rate of salary increase	(4.11)	(3.19)
Delta effect of +1% change in rate of employee turnover	0.64	0.17
Delta effect of -1% change in rate of employee turnover	(0.71)	(0.19)

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 Defined 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 Defined 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 Defined benefit obligation as recognised in the balance sheet.

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

**Characteristics of defined benefit plan**

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

**Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and entity 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. 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.

**Defined contribution plans**

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

The total expenses recognised in the statement of profit & loss is Rs. 29.76 lakhs (March 31, 2024: Rs. 22.77 lakhs) represents the contribution payable to these plans by the Company at the rates specified in the rules of the plan.

**ii) Equity Settled Share Based Payments Employee Stock Option Plan**

On June 28, 2024, pursuant to approval by the shareholders of the Company in Extraordinary General Meeting held on March 27, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Company has approved the grant of 8,97,800 stock options convertible to 8,97,800 equity shares of Rs. 2/- each to eligible employees of the Company under Lancor Holdings Limited Employee Stock Option Scheme 2024 at an exercise price of Rs.2/- per option.

**Terms of Vesting**

The vested stock options shall be exercisable within 1.13 years from the date of the grant (i.e. June 28, 2024).

**Movement of Options Granded**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Opening Balance	-	-	-	-
Granded during the year	2.00	8,97,800	-	-
Cancelled during the year		3,42,800	-	-
Vested during the year			-	-
Closing Balance		5,55,000		-

**The model input for fair value of option granted as on the grant date**

Particulars	As at	
	March 31, 2025	March 31, 2024
Exercise Price	2.00	-
Dividend Yield	0.470%	0.00%
Risk free Interest Rate	6.973%	0.00%
Expected Volatility	56.89%	0.00%
Fair Value per Option	40.08	-
Expected life (years)	1.13	-
Model Used	Black Scholes	-

The current options can be exercised within a three month period provided by the company after the vesting date. This feature of the options, where employees can exercise their stock options only during a specific window after the vesting date.

The expected life of options is calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of Rs. 160.39 Lakhs (March 31, 2024 - Rs. Nil lakhs) in the Statement of Profit & Loss and the balance in share options outstanding account as at March 31, 2025 is Rs. Nil lakhs (March 31, 2024 - Rs. Nil lakhs)

Out of the approved stock options, 3,42,800 options have been renounced by the employees. The balance options will vest in favour of the grantees over a period of 1 years from the date of grant i.e., June 28, 2024.

**4.05 Disclosures as required by Ind AS 108 Operating segments**

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

**4.06 Leases****I) Company as Lessee**

- a) The Company's leased assets primarily consists of lease of premises. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the rate implicit in the lease as on the date of inception of such lease and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

**b) Following is carrying value of right of use assets and the movements thereof**

Particulars	As on March 31, 2025	As on March 31, 2024
	Category of Right of Use Asset	Category of Right of Use Asset
	Premises	Premises
Opening Balance		
Right of Use assets as on date of Transition	-	-
Additions during the year	19.69	-
Deletion during the year	-	-
Depreciation of Right of use assets	(9.01)	-
<b>Closing Balance</b>	<b>10.68</b>	<b>-</b>



**c) Following is carrying value of Lease Liability and the movements thereof**

Particulars	As on March 31, 2025	As on March 31, 2024
Opening Balance	-	-
Lease liability as on date of transition*	-	-
Additions during the year	18.19	-
Finance cost accrued during the year	2.03	-
Payment/Deletion of lease liabilities during the year	(9.69)	-
<b>Closing Balance</b>	<b>10.53</b>	<b>-</b>

**d) The following are the amounts recognised in the statement of profit and loss:**

Particulars	As on March 31, 2025	As on March 31, 2024
Expenses		
Depreciation expense of right-of-use assets	9.01	-
Interest expense on lease liabilities	2.03	-
Expense relating to short-term leases (included in other expenses)	20.79	-
Net amount recognised in statement of profit and loss	31.83	-

\* The implicit lease rate considered to arrive at the lease liability as on March 31, 2025 is 15.00% (March 31, 2024 - Nil)

c) Total cash outflow recorded during the year was Rs. 9.69 lakhs (March 31, 2024 - Rs. Nil) except for short term lease and low value assets

d) The maturity analysis of lease liabilities are disclosed in note 4.11. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The lease payments in relation to short term leases having lease term less than 12 months amounting to Rs. 20.79 lakhs (March 31, 2024: Rs. 46.67 lakhs) accounted under the statement of Profit and loss. (Refer note 3.08)

**II) Company as Lessor**

The Company had entered into commercial property leases on its constructed premises. Rental income credited to statement of profit & loss is Rs.4.69 lakhs (March 31,2024: 2.86 lakhs).

**Disclosure of future minimum lease receivables:**

Maturity analysis of lease payments to be received	As at	
	March 31, 2025	March 31, 2024
1st following year	-	-
2nd following year	-	-
3rd following year	-	-
4th following year	-	-
5th following year	-	-
Sum of years 6 to 10	-	-



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

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of accounting year;	219.76	338.21
(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year;	14.53	2.30
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	2.00	0.12
(d) 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;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	14.53	2.30
(f) 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	756.53	0.35

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

**4.08 a) Title deeds of Immovable Properties not held in name of the Company**

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Amount in Rs.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment	Land	90.87	M/s Evershine Garden City P Ltd & Other Individuals	No	09.09.2017	Sale Deed is yet to be registered
Investment Property	Land	13.41	M/s Evershine Garden City P Ltd & Other Individuals	No	09.09.2017	Operating through Power of Attorney

**b)** With respect to Investment Property "Menon Eternity" having gross carrying value of Rs. 3,626.02 lakhs, refer note no. 4.02 (a).

**4.09 Capital Management**

The Company's objective while managing capital is to maintain stable capital structure to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital that would enable to maximise the return to stakeholders.

The Company's capital requirement is mainly to fund its business expansion by developing various residential and commercial projects and repayment of borrowings obtained in those regard. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank, financial institutions and other lenders.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default with respect to payment of principal and interest during the year. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity.

Particulars	As at	
	March 31, 2025	March 31, 2024
Net Debt	12,821.23	9,119.52
Total Equity	20,052.50	13,741.36
<b>Debt Equity Ratio</b>	<b>0.64</b>	<b>0.66</b>

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

#### 4.10 Financial Instruments

##### (i) Methods & assumption used to estimates the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables including unbilled revenue, cash and cash equivalents, Bank Balances other than cash and cash equivalents, other Current Financial Assets (like Security Deposits, interest accrued, loan to employees), Deposits with Banks, trade payables, short term borrowings from Banks, Financial Institutions, Related Parties and Others, Other Financial Liabilities (like Interest accrued Security & Rental Deposits, Refund due to Customers, and other payables) are considered to be the same as their fair values.
- The fair values for long term loans given to various parties, and remaining non current financial assets (like Earnest Money paid to Landowners) were calculated based on cash flows discounted using a effective interest lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of 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 financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

##### (ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Financial assets	2,489.12	2,489.12	1,592.87	1,592.87
Cash and bank balances	871.73	871.73	395.50	395.50
Other financial assets	2,022.84	2,022.84	2,479.54	2,479.54
Investment in partnership firm	409.46	409.46	396.92	396.92
<b>Total financial assets</b>	<b>5,793.16</b>	<b>5,793.16</b>	<b>4,864.83</b>	<b>4,864.83</b>
<b>Financial liabilities</b>				
Borrowings*	13,691.42	13,691.42	9,502.34	9,502.34
Trade Payables	1,903.48	1,903.48	2,616.00	2,616.00
Other financial liabilities	2,036.80	2,036.80	1,959.05	1,959.05
<b>Total financial liabilities</b>	<b>17,631.70</b>	<b>17,631.70</b>	<b>14,077.40</b>	<b>14,077.40</b>

\* 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, 2025	As at March 31, 2024	Level
<b>Investments at FVTPL</b>			
- In Equity Shares	68.64	65.62	Level 1

Investment in CSB Bank Ltd has been valued based on quoted market price considering the entity is listed on Bombay Stock Exchange

**4.11 Financial Risk Management**

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

The Company activities expose it to financial risks namely credit risk, liquidity risk and market risk. The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management. The below mentioned notes explains various sources of risk Company is exposed to & the manner in which it manages such risk and its impact on the financial statements.

**a) Credit Risk:**

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables including unbilled revenue, loans provided to various parties, earnest money deposit paid to land owners and other deposits including balances and deposits with the banks.

The Company is exposed to credit risk with respect to contract entered into with the customers for sale of residential units. The Contract with customer includes milestone payment to be made by the customer. The possession of the property is handed over to the customers only on collection of entire payment. Similarly, the handing over of the property to the landowners where Company enters into agreement for joint development are also made only on collection of earnest money deposit given earlier. Accordingly, the Company does not expect any expected credit loss. During the financial year, the Company has not made any write-offs of trade receivables.

The trade receivables on account of maintenance income are typically un-secured and derived from services provided to large number of independent customers. As the customer base is distributed economically there is no concentration of credit risk. The credit period provided by the Company to its end use customers generally ranges from 0 to 7 days.

The Company follows a simplified approach (i.e based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix which comprise a very large number of small balances grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not recoverable. Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Trade receivables consist of mainly customer balances relating to real estate and its allied activities with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at	
	March 31, 2025	March 31, 2024
Within credit period	374.88	112.96
1-90 days past due	881.40	624.15
91-180 days past due	673.37	187.36
181-270 days past due	192.87	216.59
271-365 days past due	119.93	204.15
1 - 2 years past due	24.33	27.57
2 - 3 years past due	18.85	224.64
morethan 3 years past due	223.36	17.28
<b>Total</b>	<b>2,509.00</b>	<b>1,614.70</b>

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
<b>As at April 1, 2023</b>	<b>21.41</b>
Expected Credit Loss written off / (Reversal of provision)	0.42
<b>As at March 31, 2024</b>	<b>21.83</b>
Expected Credit Loss written off / (Reversal of provision)	(1.95)
<b>As at March 31, 2025</b>	<b>19.88</b>

Credit risks from balances and deposits with banks are managed in accordance with the Company policy. Considering the credit worthiness of the banks and market reputation of those institutions, management does not expect that the said institutions will not meet its obligation.

## 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 includes, at all times to ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company takes into account the liquidity of the market in which they operate.

## Maturities of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	1,776.96	126.52	-	1,903.48
Borrowings	7,749.43	5,941.99	-	13,691.42
Other Financial Liabilities	2,036.80	-	-	2,036.80
	<b>11,563.19</b>	<b>6,068.51</b>	-	<b>17,631.70</b>

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	2,549.83	66.17	-	2,616.00
Borrowings	6,194.09	3,308.25	-	9,502.34
Other Financial Liabilities	1,959.05	-	-	1,959.05
	<b>10,702.97</b>	<b>3,374.42</b>	-	<b>14,077.40</b>

### Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / other financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and other financiers 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 receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

### c) Market Risk

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

### Interest Risk

The Company has both floating & fixed rate borrowings which are carried at amortised cost. The fixed rate borrowings are not subject to interest rate risk considering the future cash outflows will not fluctuate because of any change. The variable interest rate borrowings are subject to interest rate risk. The interest rate risk is managed by the Company by monitoring monthly cash flow which is reviewed by management to prevent loss.

**The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows**

Particulars	As at	
	March 31, 2025	March 31, 2024
Variable rate borrowings	2,367.68	4,224.80
Fixed rate borrowings	11,323.74	5,277.55

### Interest rate sensitivity analysis

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

	Impact on profit : Increase / (Decrease)		Impact on equity : (Increase) / Decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	<b>1% Increase</b>	<b>1% Increase</b>	<b>1% Decrease</b>	<b>1% Decrease</b>
Interest rates- increase by 100 basis points *	(32.02)	(45.68)	(32.02)	(45.68)
Interest rates - decrease by 100 basis points *	32.02	45.68	32.02	45.68

\* assuming all other variables as constant

**4.12 Expenditure towards Corporate Social Responsibility (CSR) activities**

Particulars	As at	
	March 31, 2025	March 31, 2024
i) Gross amount required to be spent during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII)	-	-
ii) Amount spent during the year	-	-
iii) Shortfall at the end of the year	-	10.00
iv) Total of previous years shortfall	-	-
v) Reason for the shortfall Provision amounting to Rs. Nil (March 31, 2024 - Rs. Nil)	-	-
vi) Nature of the CSR Activities - Rs. Nil (March 31, 2024 - Rs. 10 lakhs) The amount has been paid and utilised towards operational expenditure for skill development program for persons with disabilities.		
vii) During the year, the company has made no contribution to any related party		
viii) There is no provision made with respect to a liability incurred by entering into a contractual obligation.		
ix) As no amount is required to be spent, the question of delay will not arise for the year ended March 31, 2025		

4.13 Details of Borrowing Cost Capitalised	Year Ended	
	March 31, 2025	March 31, 2024
Borrowing Costs Capitalised during the year		
-as a part of work in progress for residential property development	894.37	-
-as a part of capital work in progress	21.76	35.36
-as a part of capital advance	3.85	16.54
	<b>919.97</b>	<b>51.90</b>

**4.14 Related Party Transactions**

A. Names of the Related Parties and Related Party Relationships.		
<b>i) Under Control of the Company</b>		
a) Control	Mr. R. V. Shekar	
b) Wholly Owned Subsidiaries	Lancor Maintenance and Services Limited Central Park West Venture Lancor City Developer Limited (formerly known as Lancor Infyns Limited )	
c) Entity under control of Key Managerial Personnel	Lancor Foundation	
d) Key managerial personnel	Presstech Metals Product LLP <b>Managing Director</b> Mr. R.V. Shekar  <b>Independent Directors</b> Mrs. Gowri Ramachandran Mr. K. Harishankar	

A. Names of the Related Parties and Related Party Relationships.		
	Mr. Srinivasan Vasudevan Mrs. Vinodhini Sendhill Manian <b>Other Non-Executive Directors</b> Mr. Seetharaman Sridharan	
f) Relative of Key Managerial Personnel	Mr. Sriram Sridharan Mr. Sivaram Sridharan	

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2025	March 31, 2024
<b>Expenditure</b>				
Interest paid	Mr. R.V. Shekar	Control	-	-
	Mr. N Vasudevan	Key Managerial Personnel	-	0.64
	Mr. Seetharaman Sridharan	Key Managerial Personnel	18.87	-
	Lancor City Developer Limited	Subsidiary	154.76	-
Rent Paid	Mr. Sriram Sridharan	Relative of Key Managerial Personnel	-	16.13
	Mr. Sivaram Sridharan	Relative of Key Managerial Personnel	-	16.13
	Central Park West Venture	Subsidiary	6.00	-
Key Managerial Remuneration	(Refer below)*	Key Managerial Personnel	32.05	30.95
<b>Income</b>				
Project Management Fee	Lancor City Developer Limited	Subsidiary	500.00	-
<b>Loans / advances given and (receipt) thereof (net)</b>	Central Park West Venture	Subsidiary	26.89	15.17
	Lancor Maintenance & Services Limited	Subsidiary	23.16	-
	Lancor City Developer Limited	Subsidiary	(1,812.06)	-
<b>Loans / advances (taken) and repaid thereof (net)</b>	Mr. R.V. Shekar	Control	(247.32)	(23.40)
	Mr. N Vasudevan	Key Managerial Personnel	-	100.00
	Mr. S Sridharan	Key Managerial Personnel	-	-
<b>Advance received (Net)</b>	Lancor Foundation	Entity under control of KMP	(168.00)	6.50
<b>Reimbursements (net)</b>	Lancor Maintenance & Services Limited	Subsidiary	0.16	(1.61)
	Lancor Infinys Limited	Subsidiary	(0.13)	0.11

**Compensation to Key Managerial Personnel**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short term employee benefits	24.00	24.00
Post employment benefits	-	-
Sitting fees paid to Non executive directors	8.05	6.95
	<b>32.05</b>	<b>30.95</b>

Note:

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

b) The value of the related party transactions and balances reported are based on actual transactions and without giving effect to the notional Ind AS adjustment entries

Particulars	Name of the party	Relationship	At as	
			March 31, 2025	March 31, 2024
<b>Closing balances</b>				
<b>Loans &amp; advances</b>				
	Central Park West Venture	Subsidiary	408.28	360.72
	Lancor Maintenance & Services Limited	Subsidiary	(11.70)	(11.86)
	Lancor Infinys Limited	Subsidiary	(1,812.06)	0.13
<b>Closing balance of loans taken</b>	Loan from Mr. RV Shekar	Control	1,325.10	1,077.79
	Loan from Mr. S. Sridharan	Key Managerial Personnel	150.00	150.00
<b>Closing balance of Trade Receivables</b>	Lancor Maintenance & Services Limited	Subsidiary	246.52	223.36
<b>Closing balance of Other Current Liabilities</b>	Lancor Foundation	Entity under control of KMP	7.17	175.17

**4.15 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		Year ended	
	March 31, 2025		March 31, 2024	
	Closing balance	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year
<b>Subsidiaries</b>				
Central Park West Venture	408.28	421.26	360.72	360.72

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

(a) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 16,360.82 lakhs (March 31, 2024 - Rs. 12,893.53 lakhs) is recognised over a period of time, and Rs. 2,092.38 lakhs (March 31, 2024 - Rs. 866.26 lakhs) is recognised at the point of time.



**(b) Contract Balances:**

Movement in contract balances during the year:

Particulars	Contract Asset	Contract Liabilities
Opening Balance as on April 01, 2024	1,739.01	3,347.41
Closing Balance as on March 31, 2025	948.71	1,765.53
<b>Net Increase/ (Decrease)</b>	<b>(790.29)</b>	<b>(1,581.88)</b>

**(c)** During the year, the Company has recognised revenue of Rs. 1,991.07 lakhs (March 31, 2024: Rs. 909.16 lakhs) in the reporting period out of the opening contract liability of Rs. 3,347.41 lakhs (March 2024: Rs. 1,782.22 lakhs)

**(d) Cost to obtain the contract:**

- (i)** Amount recognised as assets from cost incurred to obtain or fulfill a contract with a customer as at March 31, 2025 is Rs. 22.19 lakhs (March 31, 2024 : is Rs. 16.15 lakhs)
- (ii)** Amount of amortisation on account of cost incurred to obtain or fulfill a contract with a customer recognised in Profit and Loss during the year 2024-25 is Rs. 43.03 lakhs (March 31, 2024: Rs. 18.51 lakhs)

**(e) Reconciliation of Revenue recognised in Statement of Profit & Loss with Contract Price**

Particulars	As at	
	March 31, 2025	March 31, 2024
Contract Price	45,683.63	35,878.90
Less: Credit due to revision to contract	(503.44)	(288.92)
Add: Debit due to revision to contract	40.49	27.43
Add: Other Adjustments	(26,772.18)	(21,860.48)
<b>Total</b>	<b>18,448.51</b>	<b>13,756.93</b>

**(e)** Performance obligation in case of sale of residential plots is satisfied once the control over the plot is transferred to the customer. Further, performance obligation of the Company in case of contract with customers in relation to sale of residential villas and apartments is satisfied over the period of time in accordance with the contract with customers.

**4.17 Relationship with Struck Off Companies**

Name of the Struck off Company	Nature of Transactions with Struck off Company	Balance Outstanding as at March 31, 2025 (Rs. In Lakhs)	Relationship with Struck Off Company	Balance Outstanding as at March 31, 2024 (Rs. In Lakhs)	Relationship with Struck Off Company	Transaction Amount during the year
NIL	NIL	-	NIL	-	NIL	-

**4.18 Distributions Proposed**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Proposed dividends on Equity shares</b>		
Final dividend for year ended March 31, 2025: Rs. 0.20 per Equity Share (March 31, 2024: Rs. 0.20 per Equity Share)	145.99	145.99

**4.19 Ratios**

Nature of Ratio	As at					
	Numerator	Denominator	March 31, 2025	March 31, 2024	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.32	1.65	-41%	Change on account of increase in current assets and repayment of current liabilities
Debt - Equity Ratio	Total Debt = Current Borrowings+Non Current Borrowings	Shareholder's Equity	0.68	0.69	1%	
Debt Service Coverage Ratio	Earnings available for debt service = Profit / (loss) for the period + depreciation + finance cost + loss on sale of Fixed assets	Debt Service = Interest + Lease Payments + Principal Repayments	0.07	0.07	-7%	
Return on Equity	Net profits after Taxes	Average Shareholder's Equity	0.05	0.05	-8%	Change on account of profit earned in the current year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.79	0.70	13%	Change on account of Increase in Revenue from Operations
Trade Receivable Turnover Ratio	Revenue from Operations	Average Accounts Receivable (including unbilled revenue)	5.45	5.23	4%	
Trade Payable Turnover Ratio	Cost of materials and construction expenses(excluding approval charges) + Related Other expenses	Average Trade payables	5.60	4.31	-30%	Change on account of increase in cost of construction and repayment of trade payables
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.99	1.44	-31%	Change on account of Increase in Revenue from Operations and decrease in Working Capital
Net Profit Ratio	Net profits after Taxes	Revenue from Operations	0.05	0.05	-1%	
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed = Tangible Net Worth+Total Debt+ Deferred tax liability	0.06	0.04	41%	Change on account of increase in Revenue from operation, and reduction in Interest cost
Return on Investment	Gain on sale / fair valuation of investment	Average investments	0.04	0.16	-72%	change on account of lesser gain on fair valuation of investment
	Interest income	Average investment in fixed income investments	0.05	0.07	35%	

**4.20 Disclosure in relation to utilisation of borrowed funds**

- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**4.21** The Company migrated to a new accounting software with effect from April 1, 2024, for maintaining its books of account. The new accounting software has a feature of recording an audit trail (edit log), and the same was enabled and operated throughout the financial year for all relevant transactions recorded in the software. The audit trail functionality is available for changes made through the application interface; however, the software does not have the feature to capture direct changes, if any, made at the database level. Except for the periods of previous financial year where the audit trail feature was not enabled for accounting software and its databases, the Company has preserved the audit trail in accordance with statutory record retention requirements.

**4.22** The Board of Directors of the Company at its meeting held on 1<sup>st</sup> March, 2024 had approved a Scheme of Merger of Lanco Maintenance and Services Limited, the wholly owned subsidiary, with the Company pursuant to the sections 230 to 232 and other applicable provisions of Companies Act, 2013. The Company filed a Application for Scheme of Amalgamation on 2<sup>nd</sup> February, 2025 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is 1<sup>st</sup> April, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with the Registrar of Companies, Chennai.

**4.23** The additional regulatory information detailed in clause 6L, of general instructions give in Part 1 of division II of Schedule III to the Companies Act are furnished to the extent applicable to the Company

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer**

**K Prakash**  
**Chief Financial Officer**

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

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

**Opinion**

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'), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income / (loss)), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the other matters section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2025, and its consolidated profit (consolidated financial performance including and other comprehensive income / (loss)), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to,

Note 4.02 (a) regarding pending litigation to one of the Commercial Property accounted as investment property.

Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

Matter	Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition	<p>The Group derives revenue primarily from real estate activity.</p> <p>Based on terms of the contracts with the customers, performance obligations are satisfied over time for under-construction real-estate projects and accordingly revenue is recognized over time.</p> <p>For recognition of revenue as per the above stated policy, assumptions and estimations are made in relation to cost of completion of the projects under development.</p> <p>Considering significant judgments involved in the said process, it is considered as a key audit matter.</p>	<p>We have reviewed the accounting policy in relation to revenue recognition and its compliance with the Ind AS 115 "Revenue from Contracts with Customers".</p> <p>We have discussed with the management the principles, methods and assumptions based on which the budget estimates relating to the projects are made.</p> <p>We reviewed the project cost incurred as on the date of balance sheet date and completion percentage of the projects under development.</p> <p>We reviewed on test check basis revenue related transactions recorded based on the underlying contracts with the customers.</p> <p>We reviewed the changes in stamp duty regulations applicable at Tamil Nadu and on test check basis checked the compliance at the time of registration of sale deed.</p> <p>We have further reviewed the analysis made by the management relating to cost overrun and its impact on the project.</p> <p>We have also assessed and reviewed the adequacy of disclosure made in the financial statements in accordance with Ind AS 115. (refer note 4.13).</p>
Valuation of Inventory	<p>The value of the inventory amounting to Rs. 27,343.13 lakhs forms a significant part, i.e., 64.93% of Group's total assets.</p> <p>Inventory comprises of work in progress for ongoing projects, constructed premises held for sale, land held for development and construction materials.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>The audit procedures / testing included:</p> <ul style="list-style-type: none"> <li><b>a)</b> review of the reports of the engineering department on test check basis for different projects relating to the stage of completion which is corroborated with the cost incurred for the project.</li> <li><b>b)</b> review of various costs incurred for the ongoing projects with the supporting documents on test check basis.</li> <li><b>c)</b> for completed projects, review of the completion certificate of the appropriate authority along with the management assessment and the budgeted cost.</li> <li><b>d)</b> Review on test check basis determination of NRV of the inventories;</li> <li><b>e)</b> reviewed the recent selling prices considered for arriving at the NRV for various ongoing projects and completed projects.</li> <li><b>f)</b> Review on sample basis by comparing the NRV of the inventories to its carrying value in books of accounts.</li> </ul>

Assessment of recoverability and disclosure of deferred tax assets.	Deferred tax assets are considered as a key audit matter considering the involvement of estimation and judgement in relation to the recognition and measurement on a continuous basis.	Our review included the following details <b>a)</b> the reasonableness of the management's assumptions and forecasts of future taxable profits so that unused tax credits and other deferred tax assets can be adjusted. <b>b)</b> the computation in relation to the deferred tax assets. <b>c)</b> assessed the adequacy of disclosure made in the financial statement as per note 2.08.
Claims, litigation and contingencies	<p>The Company is having various ongoing legal disputes in the nature of tax matters and other legal matters.</p> <p>Management estimates the possible outflow of economic resources based on the legal status of the proceedings.</p> <p>Considering that the above matter involves judgement and estimation, it is considered as key audit matter.</p>	<p>We have adopted the following procedure in relation to the review of the legal matters.</p> <b>a)</b> review of the managements process of identification and analysis of the claims, litigations and contingencies <b>b)</b> reading the minutes of the board meetings and minutes of audit committee meetings in relation to such matters including the details of proceedings before relevant authority. <b>c)</b> we had discussion with the legal department and reviewed the status and development of the litigations during the year. <b>d)</b> reviewed the provision made if any and its basis of determination. <b>e)</b> reviewed the sufficiency of the disclosure made by the management in the note 4.02 in relation to contingent matter.

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated and standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate those matter to Those Charged with Governance and take appropriate actions.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income / (loss)), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies and governing bodies of the other entities included

in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and governing bodies of the other entity are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies and governing bodies of the other entity included in the Group are also responsible for overseeing the financial reporting process of the group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included

in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Other matters

- a) We did not audit the standalone financial statements of one subsidiary, whose financial statements (before eliminating intercompany balances) reflects Group's share of total assets of Rs. 940.45 Lakhs, Group's share of total revenue of Rs.17.37 lakhs, Group's share of total net profit of Rs. 4.96 lakhs, Group's share of total comprehensive loss of Rs. 4.96 lakhs and Group's share of total cash flow (net) of Rs. 0.46 lakhs for the year ended on that date as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the above Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditor.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements of the subsidiary referred to in other matter section we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;;
  - c) The Consolidated balance sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive income / (loss)), the Consolidated Statement of Changes in Equity, and the Consolidated statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the relevant rules issued there under and relevant provisions of the Act;



- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, which are companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observations relating to the maintenance of accounts and other matters connected there with are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its Subsidiaries covered under the Act, and the operating effectiveness of such controls, we give our separate report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements of those companies.
- h) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation as provided to us, and also based on the auditor's report of subsidiaries, which are covered under the Act, the remuneration paid by the Holding Company to its directors and such Subsidiaries, to their respective directors during the year is in accordance with the provisions of section 197 of the Act,

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiaries:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 4.02 to the consolidated financial statements.
  - ii. The Group has made adequate provision in the consolidated financial statements as required under the applicable law or accounting standards for material foreseeable losses if any on the long-term contracts including derivative contracts.
  - iii. The Company has transferred the required amount of Rs. 0.17 Lakhs for the financial year 2016-17 to the Investor Education and Protection Fund on November 20, 2024 instead of October 24, 2024.
  - iv. (a) As stated in Note 4.20 (a) to consolidated financial statement, the respective management of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries, which are Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or its Subsidiaries, which are Companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) As stated in Note 4.20 (b) to consolidated financial statement, the respective management of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act have represented that, to the best of it's knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries, which are Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its Subsidiaries, which are Companies incorporated in India, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our and other auditor's notice that has caused us to believe that above representations under sub-clause iv(a) and iv(b) contain any material mis-statement.
- v. As stated in Note 4.14 to the Consolidated Financial Statements,
- a) The Holding Company has paid the dividend during the year and are in compliance with the provision of Section 123 of the Companies Act, 2013.
- b) The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of members at the ensuing annual general meeting. The dividend proposed is in accordance with provisions of Section 123 of the Act to the extent it applies to declaration of dividend.
- c) The subsidiaries which are Companies incorporated in India have neither declared nor paid any dividend during the year and hence the question of compliance under this clause does not arise.
- vi. a. Based on our examination, which included test checks, the Holding Company and one of its subsidiaries have migrated to a new accounting software from April 1, 2024 for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. However the software have no features of recording audit trail for direct changes at the data base level. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- Except for the periods of previous financial year where the audit trail feature was not enabled for accounting software and its databases, the Holding Company and one of its subsidiaries have preserved the audit trail in accordance with statutory record retention requirements.
- b. In respect to one of its subsidiaries which has been audited by other auditor, such subsidiary has used accounting software(s) for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software systems. Further, during the course of audit, the other auditor did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by such subsidiary as per the statutory requirements for record retention.
- vii. With respect to matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiaries, which are Companies incorporated in India, included in the consolidated financial statements to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

**For G. M. Kapadia & Co.,**

Chartered Accountants

Firm Registration No. 104767W

**Satya Ranjan Dhall**

Partner

Membership No. 214046

UDIN: 25214046BMLMNK4330

Place: Chennai

Date : May 30, 2025

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of our report on even date, to the members of Lancor Holdings Limited ('the Holding Company')

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

#### **Opinion**

In conjunction with our audit of Consolidated Financial Statements of the Holding Company, as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to financial statements of Lancor Holdings Limited ('the Holding Company') and its subsidiaries which are Companies incorporated in India, as of that date.

In our opinion, the Holding Company and its Subsidiaries which are Companies incorporated in India, have in all material respects, adequate internal financial control systems with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls with reference to financial statements criteria established by the Holding Company, its Subsidiaries, which are Companies incorporated in India, as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its Subsidiaries, 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 Holding Company and Subsidiaries Companies, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Internal financial controls with reference to financial statements of the Holding Company and its Subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Control Over Financial Reporting (Guidance Note) issued by ICAI and the Standards on Auditing, issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal financial controls. 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 control 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 with reference to Consolidated financial statements and their operating effectiveness.

Our audit of Internal financial controls with reference to Consolidated financial statements included obtaining an understanding of Internal financial controls with reference to Consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiaries, companies which are incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls with reference to Consolidated financial statements of the Holding Company.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

### **Other matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two of the subsidiaries, which are Companies incorporated in India, is based solely on the corresponding report of the auditor of such Companies incorporated in India.

**For G. M. Kapadia & Co.,**

Chartered Accountants

Firm Registration No. 104767W

**Satya Ranjan Dhall**

Partner

Membership No. 214046

UDIN: 25214046BMLMNK4330

Place: Chennai

Date : May 30, 2025

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025***(Figures in Lakhs)*

	Note	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
a. Property, Plant and Equipment	2.01	2,655.42	1,699.60
b. Right of Use Asset	2.02	10.68	-
c. Capital Work-in-Progress	2.03	22.44	609.85
d. Investment Property	2.04	2,917.22	2,991.63
e. Intangible Assets	2.05	4.15	25.31
f. Financial Assets			
i. Investments	2.06	68.64	65.62
ii. Other Financial Assets	2.07	668.94	353.09
g. Deferred Tax Assets (net)	2.08	1,189.97	1,428.21
h. Non Current Tax Assets	2.09	57.74	55.61
i. Other Non-Current Assets	2.10	577.62	653.27
<b>Total Non-Current Assets</b>		<b>8,172.83</b>	<b>7,882.19</b>
<b>II. Current Assets</b>			
a. Inventories	2.11	27,343.13	19,679.39
b. Financial Assets			
i. Trade Receivables	2.12	2,412.36	1,408.27
ii. Cash and Cash Equivalents	2.13	1,531.91	409.15
iii. Bank Balances other than Cash & Cash Equivalents	2.14	1.58	1.26
iv. Other Financial Assets	2.15	1,577.59	1,982.27
c. Current Tax Assets (net)	2.16	28.68	26.05
d. Other Current Assets	2.17	1,044.63	643.78
<b>Total Current Assets</b>		<b>33,939.87</b>	<b>24,150.17</b>
<b>TOTAL ASSETS</b>		<b>42,112.71</b>	<b>32,032.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	2.18	1,459.91	1,215.00
b. Other Equity	2.19	18,109.49	12,496.19
<b>Equity attributable to the Equity Holders of the Company</b>		<b>19,569.40</b>	<b>13,711.19</b>
<b>Non Controlling Interest</b>		-	-
<b>Total Equity</b>		<b>19,569.40</b>	<b>13,711.19</b>
<b>LIABILITIES</b>			
<b>II. Non Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	2.20	9,367.91	3,308.25
ii. Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.21	22.40	14.96

	Note	As at	
		March 31, 2025	March 31, 2024
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.21	106.80	26.14
b. Provisions	2.22	76.23	66.34
c. Other Non-Current Liabilities	2.23	18.99	87.43
<b>Total Non Current Liabilities</b>		<b>9,592.33</b>	<b>3,503.13</b>
<b>III. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	2.24	5,937.37	6,194.09
ii. Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.25	223.19	325.55
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.25	1,630.95	2,276.04
iii. Other Financial Liabilities	2.26	2,028.30	1,985.56
b. Other Current Liabilities	2.27	2,760.02	3,631.98
c. Short-Term Provisions	2.28	149.10	345.63
d. Current Tax Liabilities (Net)	2.29	222.05	59.22
<b>Total Current Liabilities</b>		<b>12,950.97</b>	<b>14,818.05</b>
<b>Total Equity And Liabilities</b>		<b>42,112.71</b>	<b>32,032.36</b>
<b>Summary of Material Accounting Policies</b>			
The accompanying Notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

**For and on behalf of Board of Directors****Satya Ranjan Dhall****Partner**

Membership No. 214046

**R V Shekar****Managing Director**

DIN: 00259129

**S. Sridharan****Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer****K Prakash**  
**Chief Financial Officer****Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>rd</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Figures in Lakhs)

		For the Year Ended	
Particulars	Note	March 31, 2025	March 31, 2024
<b>I. Revenue</b>			
a. Revenue from Operations	3.01	19,030.03	13,832.01
b. Other Income	3.02	185.06	54.05
<b>Total Income</b>		<b>19,215.09</b>	<b>13,886.05</b>
<b>II. Expenses</b>			
a. Land and Land related Expenses		8,233.59	795.06
b. Cost of Materials and Construction Expenses	3.03	12,112.55	8,754.05
c. Changes in Inventories of Constructed Premises, Construction Work-in-Progress and Construction Materials	3.04	(7,862.12)	0.20
d. Employee Benefits Expenses	3.05	1,310.45	797.36
e. Finance Costs	3.06	2,024.49	1,309.59
f. Depreciation and Amortization Expenses	3.07	305.39	175.82
g. Other Expenses	3.08	2,071.14	1,016.35
Total expenses		<b>18,195.48</b>	<b>12,848.42</b>
<b>III. Profit/(loss) before tax</b>		<b>1,019.60</b>	<b>1,037.63</b>
<b>IV. Tax expense</b>			
a. Current Tax (including earlier year's)	3.09	464.72	181.59
b. Deferred Tax	3.09	87.80	181.38
<b>V. Profit/(loss) for the year</b>		<b>467.09</b>	<b>674.65</b>
<b>VI. Other comprehensive income / (loss) (Net of Taxes)</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of Defined Benefit Plans		3.71	(26.72)
(b) Income tax effect relating to items that will not be reclassified to Profit or Loss	3.09	(1.03)	7.43
<b>VII. Total other comprehensive income, net of tax</b>		<b>2.68</b>	<b>(19.28)</b>
<b>VIII. Total comprehensive income for the year</b>		<b>469.76</b>	<b>655.37</b>
<b>Profit/ (loss) for the year attributable to</b>			
Owners of the parent		467.09	674.65
Non controlling interest		-	-
		<b>467.09</b>	<b>674.65</b>
<b>Other comprehensive income/ (losses) for the year attributable to</b>			
Owners of the parent		2.68	(19.28)
Non controlling interest		-	-
		<b>2.68</b>	<b>(19.28)</b>

		For the Year Ended	
Particulars	Note	March 31, 2025	March 31, 2024
<b>Total comprehensive income/ (losses) attributable to</b>			
Owners of the parent		469.76	655.37
Non controlling interest		-	-
		<b>469.76</b>	<b>655.37</b>
<b>Earnings per equity share (Amount in Rupees)</b>			
Basic	4.01	0.64	1.11
Diluted		0.64	1.11
<b>Summary of Material Accounting Policies</b>	<b>1</b>		
Refer accompanying notes. These notes are integral part of the consolidated financial statements.			

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer**

**K Prakash**  
**Chief Financial Officer**

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Figures in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>I. Cash flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>1,019.60</b>	<b>1,037.63</b>
<b>Adjustment of Non Cash items</b>		
Interest Income on fair valuation of Loan to Related Parties & Employees	(13.49)	(0.74)
Provision for Gain in Fair Valuation of Investment	(3.02)	(9.79)
Depreciation and Amortisation	305.85	175.82
Gain on Sale of Property, Plant and Equipment	-	(0.11)
Interest Income	(28.16)	(19.65)
Finance Costs	1,130.12	1,316.76
Provision for Employees Benefits	18.13	12.81
Property, Plant and Equipment Written Off / Sundry balances written off / Trade payables written back	(4.02)	(2.63)
Expected Credit Loss on Trade Receivables	-	0.42
<b>Operating Profit before Working Capital changes</b>	<b>2,425.01</b>	<b>2,510.52</b>
<b>Changes in Assets and Liabilities</b>		
(Increase) / Decrease in Inventories	(6,769.37)	0.20
Increase in Trade and Other Receivables	(1,004.09)	(160.57)
(Increase) / Decrease in Other Financial Assets	413.75	(1,545.91)
(Increase) in Other Assets	(325.19)	(82.96)
(Decrease)/Increase in Provisions and Employee Benefits	116.89	301.61
(Decrease) / Increase in Other Financial Liabilities	44.46	(575.21)
(Decrease) in Lease Liability	-	-
(Decrease)/Increase in Other Current Liabilities	(940.40)	1,600.94
(Decrease)/Increase in Trade Payables	(641.24)	966.73
<b>Cash generated from operations</b>	<b>(6,680.18)</b>	<b>3,015.35</b>
<b>Less: Income Taxes Paid (net of refunds)</b>	<b>(181.99)</b>	<b>(114.36)</b>
<b>Net Cash Flows from Operating Activities (A)</b>	<b>(6,862.17)</b>	<b>2,900.98</b>
<b>II. Cash Flow from Investing Activities</b>		
Payment for acquisition of Property, Plant and Equipment / Capital Work in Progress / Intangible Assets	(569.68)	(387.91)
Proceeds from Sale of Property, Plant and Equipment	-	0.22
Investment in Fixed Deposit	(302.88)	143.20
Interest Received	5.19	0.16
<b>Net Cash Flows from Investing Activities (B)</b>	<b>(867.36)</b>	<b>(244.34)</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	13,185.38	5,361.09
Repayment of Non Current Borrowings	(7,100.01)	(7,469.34)
Increase / (Decrease) in Current Borrowings	(258.74)	573.09
Proceeds from Issue of Preferential Issue of Shares	5,547.24	-
Payment towards Expenses relating to Bonus Issue / Preferential Issue	(12.79)	(10.69)
Dividend Paid	(145.99)	-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Finance Charges paid	(2,362.63)	(1,309.59)
Unpaid dividend transfer to IEPF	(0.17)	(1.35)
<b>Net Cash Flows from Financing Activities (C )</b>	<b>8,852.29</b>	<b>(2,856.79)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,122.76</b>	<b>(200.14)</b>
Cash and Cash Equivalents at the beginning of the year	409.15	609.29
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,531.91</b>	<b>409.15</b>
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		
Components of Cash and Cash Equivalent		
Balances with Banks under Various Accounts	1,531.81	409.14
Cash on Hand	0.10	0.01
<b>Cash and Cash Equivalents reported in Balance Sheet</b>	<b>1,531.91</b>	<b>409.15</b>
<b>Cash and Cash Equivalents reported in Cash Flow Statement</b>	<b>1,531.91</b>	<b>409.15</b>

**Change in Liability arising from Financing Activities**

Particulars	As at			
	March 31, 2024	Cash flow	Non cash changes - Fair value changes	March 31, 2025
Non Current Borrowings (Refer note 2.20)	3,308.25	6,076.24	(16.58)	9,367.91
Current Borrowings (Refer note 2.24)	6,194.09	(256.71)	-	5,937.37
	<b>9,502.34</b>	<b>5,819.53</b>	<b>(16.58)</b>	<b>15,305.29</b>

**Change in Liability arising from Financing Activities**

Particulars	As at			
	March 31, 2023	Cash flow	Non cash changes - Fair value changes	March 31, 2024
Non Current Borrowings (Refer note 2.20)	4,909.34	(1,608.25)	7.17	3,308.25
Current Borrowings (Refer note 2.24)	6,121.00	73.09	-	6,194.09
	<b>11,030.34</b>	<b>(1,535.16)</b>	<b>7.17</b>	<b>9,502.34</b>

Note: Above statement has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows  
The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer**

**K Prakash**  
**Chief Financial Officer**

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

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Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Figures in Lakhs)

**A. Equity Share Capital**

Particulars	Note	Amount
<b>Balance as at April 1, 2023</b>	<b>2.18</b>	<b>810.00</b>
Changes in equity Share Capital		405.00
<b>Balance as at March 31, 2024</b>	<b>2.18</b>	<b>1,215.00</b>
<b>Changes in equity Share Capital</b>		244.91
<b>Balance as at March 31, 2025</b>	<b>2.18</b>	<b>1,459.91</b>

**B. Other Equity**

	Reserves & Surplus				Amount Attributable to Owners of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
<b>Balance at April 1, 2023</b>	<b>38.31</b>	<b>1,245.40</b>	<b>1,725.72</b>	<b>9,247.08</b>	<b>12,256.51</b>	-	<b>12,256.51</b>
Add: Profit/(Loss) for the year	-	-	-	674.65	674.65	-	674.65
Add: Other Comprehensive Income / (Loss) for the year	-	-	-	(19.28)	(19.28)	-	(19.28)
Less: Amount utilised for issuance of Bonus Shares	-	(405.00)	-	-	(405.00)	-	(405.00)
Less:- Expenses Incurred in relation to issuance of Bonus Shares	-	(10.69)	-	-	(10.69)	-	(10.69)
<b>Total Comprehensive Income / (Loss) for the year</b>	-	<b>(415.69)</b>	-	<b>655.37</b>	<b>239.68</b>	-	<b>239.68</b>
<b>Balance as at March 31, 2024</b>	<b>38.31</b>	<b>829.71</b>	<b>1,725.72</b>	<b>9,902.45</b>	<b>12,496.19</b>	-	<b>12,496.19</b>
Add: Profit/(loss) for the year	-	-	-	467.09	467.09	-	467.09
Add: Other Comprehensive Income / (loss) for the year	-	-	-	2.68	2.68	-	2.68
Add:- Amount received for Issue of Preferential Issue A/c	-	5,302.33	-	-	5,302.33	-	5,302.33
Less:- Expenses Incurred in relation to issurance of Preferential Issue of shares	-	(12.79)	-	-	(12.79)	-	(12.79)
<b>Total Comprehensive Income for the year</b>	-	<b>5,289.53</b>	-	<b>469.76</b>	<b>5,759.29</b>	-	<b>5,759.29</b>
<b>Transactions with owners in their capacity as owners</b>							

	Reserves & Surplus				Amount Attributable to Owners of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
<b>Balance as at March 31, 2025</b>	<b>38.31</b>	<b>6,119.25</b>	<b>1,725.72</b>	<b>10,226.22</b>	<b>18,109.49</b>	<b>-</b>	<b>18,109.49</b>
<b>Summary of Material Accounting Policies (Refer Note 1)</b>							
Refer accompanying notes. These notes are integral part of the consolidated financial statements.							

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

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**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

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Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS TO CONSOLIDATED FINANCIAL STATEMENTS

### 1.01 Corporate information

Lancor Holdings Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity share are listed in the BSE Ltd (Bombay Stock Exchange) in India. During the current year, the Company's equity shares are also listed in NSE (National Stock Exchange) in India. The Company is engaged in the business of real estate development, leasing of commercial properties and allied activities.

### 1.02 Authorization of Consolidated financial statements

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 30, 2025

### 1.03 Summary of Material Accounting Policies

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

### 1.04 Changes in Accounting policy

The accounting policies applied to the year ended March 31, 2025 consolidated financial statements are identical to those applied to and described in the financial statement year ended March 31, 2024.

### 1.05 Compliance with Ind AS

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

### 1.06 Basis of preparation

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

### 1.07 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA during the year has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 1.08 Rounding of Amounts

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

### 1.09 Current and Non-Current Classification

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

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading

- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

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

### 1.10 Use of judgements, estimates and assumptions

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

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

Key sources of estimation uncertainty

- (i) Financial instruments; (Refer note 4.08 )
- (ii) Useful lives of Property, Plant and Equipment and intangible assets; (Refer note 1.12 and 1.14)
- (iii) Valuation of inventories; (Refer note 1.19)
- (iv) Assets and obligations relating to employee benefits; (Refer note 4.04)
- (v) Evaluation of recoverability of deferred tax assets; (Refer note 1.23)
- (vi) Contingencies (Refer note 4.02). (vii) Impairment of financial assets (Refer note 1.17)
- (viii) Revenue and cost recognition (Refer note 1.20)

### 1.11 Basis of Consolidation

#### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the noncontrolling interests having a deficit balance.

### 1.12 Property, Plant and Equipment

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

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

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

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

Subsequent measurement (depreciation and useful lives) Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment are provided based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life on the internal assessments as mentioned below.

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

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

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

#### De-recognition

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

and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

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

### 1.13 Capital work-in-progress

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

### 1.14 Investment properties

#### Recognition and initial measurement

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

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

#### Subsequent measurement (depreciation and useful lives)

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

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

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

#### De-recognition

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

### 1.15 Intangible assets

#### Recognition and initial measurement

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

Intangible assets comprises of computer software and customer acquisition cost

#### Subsequent measurement (amortisation)

##### Computer Software

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



**Customer Acquisition Costs**

The cost of brokerage or referral incentive is paid for identifying the customers of projects is amortized over a period of life of the project from the date of incurring such expenditure. If the customer acquisition cost is incurred for a completed property, the same is charged to expenses.

**Derecognition of intangible assets**

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

**1.16 Borrowing cost**

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

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

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

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

**1.17 Impairment of assets**

Carrying amount of tangible assets, intangible assets, investments 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 its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in statement of profit and loss.

**1.18 Financial instruments**

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

**a) Initial Recognition and Measurement**

**Financial Assets:** All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. **Financial Liabilities:** All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

**b) Classification and subsequent measurement : Financial assets**

The Group 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.

**c) Impairment of financial assets**

The Group 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 Group 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. In respect of other financial assets the Company assess if the credit risk on these financial assets has increased significantly since initial recognition

**d) Classification and Subsequent measurement : Financial liabilities**

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

**(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**(ii) Other Financial Liabilities**

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

**e) Derecognition of Financial Assets and Financial Liabilities**

The Group 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 Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**f) Offsetting Financial Instruments**

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

**1.19 Inventories**

Inventories comprise of property held for sale, property under construction (construction work in progress) and stock of construction materials. a) Unsold premises held as inventory are valued at lower of cost and net realizable value. b) Construction work-in-progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost and is valued at lower of cost (net of indirect taxes, wherever applicable) and net realisable value. c) Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis.

**1.20 Revenue Recognition**

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

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

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

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

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

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

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

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

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

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

### **Rental Income**

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

### **Maintenance Income**

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the group satisfies performance obligations by delivering the services as per contractual agreed terms.

### **Dividend Income**

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

### **Interest Income**

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

Share of Profit / Loss of the Partnership Firm

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

## **1.21 Employee Benefit Expense**

### **Short-Term Obligations**

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

### **Post-Employment Obligations**

The Group operates the following post-employment schemes:

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

### **Gratuity Obligations**

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

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

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

### Defined Contribution Plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Group 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.

### Employee Stock Option Plan (ESOP)

Equity settled share-based payments to employees are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Employee Stock Option Plan outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

## 1.22 Leases

### As a Lessee

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

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

### Right of Use (ROU) Assets

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

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

**Lease Liabilities**

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

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

**As a Lessor**

Lease income from operating leases where the Group 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. The respective leased assets are included in the balance sheet based on their nature.

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

**1.23 Taxes on Income**

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

**Current Tax**

The tax currently payable is based on the taxable profit for the current year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group'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 under Deferred Tax Assets. 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 Group expects, at the end of the reporting period, to recover the carrying amounts of its assets and liabilities.

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

#### **1.24 Earnings Per Share (EPS)**

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

#### **1.25 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past event, it is probable that the Group 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 Group has a possible obligation arising from past events, unless the probability of outflow of resources is remote or a present obligation arising from past events where no reliable estimate is possible and it is not probable that the cash outflow will be required to settle the obligation. Contingent assets are neither recognized nor disclosed except when inflow of economic benefits are probable.

#### **1.26 Cash and Cash Equivalents**

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

#### **1.27 Cash Flow Statements**

Cash flow statement are reported using the Indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expense associated with investing or financing cash flows.

#### **1.28 Segment Reporting**

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

**2.01 Property, Plant & Equipment****The changes in the carrying value of Property, Plant and Equipment for the Year Ended March 31, 2025 are as follows:**

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2024	Addition	Adjustment	Disposal	As at March 31, 2025	For the Year	Adjustment	Disposal	As at March 31, 2025
<b>Own Assets</b>									
Freehold Land**	422.14	265.66	-	-	687.80	-	-	-	687.80
Buildings*	1,103.13	441.79	-	-	1,544.92	20.67	-	-	1,396.60
Plant & equipment	337.26	148.92	-	-	486.18	83.83	-	-	225.26
Vehicles	157.40	15.97	-	-	173.37	27.50	-	-	74.59
Computers	17.61	15.13	-	-	32.73	8.86	-	-	11.41
Office equipment	10.56	6.06	-	-	16.62	1.86	-	-	7.22
Furniture & fixtures	90.91	120.26	-	-	211.16	16.59	-	-	125.33
Air conditioners	63.71	29.07	-	-	92.77	6.21	-	-	30.49
Electrical fittings	66.18	92.04	-	-	158.22	13.55	-	-	96.72
<b>Closing Balance</b>	<b>2,268.90</b>	<b>1,134.89</b>	<b>-</b>	<b>-</b>	<b>3,403.79</b>	<b>179.07</b>	<b>-</b>	<b>-</b>	<b>2,655.42</b>
									<b>748.37</b>
									<b>1,699.60</b>

**The changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024 are as follows:**

Particulars	Gross carrying amount				Depreciation			Net Block	
	As at April 1, 2023	Addition	Adjustment	Disposal	As at March 31, 2024	For the year	Adjustment	Disposal	As at March 31, 2024
<b>Own Assets</b>									
Freehold Land*	422.14	-	-	-	422.14	-	-	-	422.14
Buildings*	1,103.13	-	-	-	1,103.13	18.95	-	-	975.48
Plant & equipment	197.73	139.54	-	-	337.26	16.89	-	-	160.17
Vehicles	113.77	44.15	-	0.52	157.40	23.73	-	0.41	86.11
Computers	12.54	5.07	-	-	17.61	2.80	-	-	5.15
Office equipment	8.97	1.59	-	-	10.56	0.99	-	-	3.02
Furniture & fixtures	90.91	-	-	-	90.91	4.39	-	-	21.66
Air conditioners	63.71	-	-	-	63.71	5.19	-	-	7.63
Electrical fittings	66.18	-	-	-	66.18	4.64	-	-	18.23
<b>Closing Balance</b>	<b>2,079.07</b>	<b>190.35</b>	<b>-</b>	<b>0.52</b>	<b>2,268.90</b>	<b>77.58</b>	<b>-</b>	<b>0.41</b>	<b>1,699.60</b>
									<b>569.30</b>
									<b>1,586.95</b>

\* Freehold Land and Building has been pledged as security for borrowings, refer note 2.20 and 2.24 for details



**2.02 The changes in the carrying value of Right of Use Asset for the year ended March 31, 2025 are as follows:**

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2024	Addition *	Adjustment	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Adjustment	Disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use*	-	19.69	-	-	19.69	-	9.01	-	-	9.01	10.68	-
	-	<b>19.69</b>	-	-	<b>19.69</b>	-	<b>9.01</b>	-	-	<b>9.01</b>	<b>10.68</b>	-

**The changes in the carrying value of Right of Use Asset for the year ended March 31, 2024 are as follows:**

Particulars	Gross carrying amount					Depreciation					Net Block	
	As at April 1, 2023	Addition *	Adjustment	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of use	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

\*Refer note 4.06 in relation to relation to leases.

**2.03 Capital Work In Progress**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Capital Work in Progress	609.85	428.61
Add :- Additions during the year	463.39	181.24
Less :- Transfer to Property, Plant & Equipment/Invesment Property	1,050.80	-
<b>Closing Capital Work in Progress</b>	<b>22.44</b>	<b>609.85</b>

\* Contractual commitments for acquisition of Property, Plant and Equipment, refer note 4.03 for details

# Borrowing costs capitalised for the year ended March 31, 2025 for Rs. 21.76 lakhs (March 31, 2024 - Rs. 35.36 lakhs)

**(a) Ageing Schedule for Capital Work-in-progress as on March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.44	-	-	-	<b>22.44</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>22.44</b>	-	-	-	<b>22.44</b>

**(b) Ageing Schedule for Capital Work-in-Progress as on March 31, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	181.24	128.14	0.61	299.86	<b>609.85</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>181.24</b>	<b>128.14</b>	<b>0.61</b>	<b>299.86</b>	<b>609.85</b>

# There is no project in progress under Capital Work in Progress, whose completion is overdue or has exceeded its costs compared to it original plan

**2.04 Investment property**

The changes in the carrying value of Investment Property for the year ended March 31, 2025 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block	
	As at April 1, 2024	Addition	Adjustments	Disposal	As at March 31, 2025	For the Year	Adjustment	Disposal	As at March 31, 2025	As at March 31, 2024
Freehold Land*#	307.15	-	-	-	307.15	-	-	-	307.15	307.15
Buildings*#	3,072.60	-	-	-	3,072.60	63.80	-	-	2,500.64	2,564.44
Plant & equipment	139.66	-	-	-	139.66	1.48	-	-	33.93	35.41
Furniture & fixtures	5.16	-	-	-	5.16	0.13	-	-	0.61	0.74
Air conditioners	94.99	-	-	-	94.99	4.33	-	-	31.18	35.51
Electrical fittings	110.06	-	-	-	110.06	4.66	-	-	43.71	48.37
Closing Balance	3,729.62	-	-	-	3,729.62	74.41	-	-	2,917.22	2,991.63

The changes in the carrying value of Investment Property for the year ended March 31, 2024 are as follows:

Particulars	Gross carrying amount				Depreciation				Net Block	
	As at April 1, 2023	Addition	Adjustments	Disposal	As at March 31, 2024	For the Year	Adjustment	Disposal	As at March 31, 2024	As at March 31, 2023
Freehold Land*#	307.15	-	-	-	307.15	-	-	-	307.15	307.15
Buildings*#	3,072.60	-	-	-	3,072.60	63.98	-	-	2,564.44	2,628.42
Plant & equipment	139.66	-	-	-	139.66	4.88	-	-	35.41	40.29
Furniture & fixtures	5.16	-	-	-	5.16	0.18	-	-	0.74	0.93
Air conditioners	94.99	-	-	-	94.99	4.88	-	-	35.51	40.39
Electrical fittings	110.06	-	-	-	110.06	5.23	-	-	48.37	53.60
Closing Balance	3,729.62	-	-	-	3,729.62	79.14	-	-	2,991.63	3,070.77

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

\* Freehold Land and Building has been pledged as security for borrowings, refer note no 2.24 &amp; 2.20 for details.

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Rental income derived from investment properties (including other operating income)	-	0.21
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	98.09	65.07
Profit / (Loss) arising from investment properties before depreciation and indirect expenses	(0.00)	(64.86)
Less : Depreciation	74.41	79.14
<b>Profit arising from investment properties before indirect expenses</b>	<b>(74.41)</b>	<b>(144.01)</b>

**Fair value**

Particulars	As at	
	March 31, 2025	March 31, 2024
Fair Value	-	-

**Fair value hierarchy and valuation technique**

Considering valuation has not been carried out for the commercial properties having written down value of Rs. 2,917.22 lakhs (Gross cost Rs. 3,729.62 lakhs) by a registered valuer, no value has been disclosed. This includes commercial properties having written down value of Rs. 2,834.00 lakhs (Gross Cost Rs. 3,626.02 lakhs) for which fair value could not be measured as the said property is under dispute. Refer Note 4.02 (a)

**2.05 Intangible Asset**

The changes in the carrying value of intangible assets for the Year ended March 31, 2025 are as follows:

	Gross carrying amount				Depreciation				Net Block	
	As at April 1, 2024	Addition	Adjustments	Disposal	As at March 31, 2025	For the Year	Adjustment	Disposal	As at March 31, 2025	As at March 31, 2024
Particulars										
Computer Software	5.55	-	-	-	5.55	0.33	-	-	4.93	0.94
Customer Acquisition Cost	99.87	22.19	-	-	122.07	43.03	-	-	118.53	24.37
Closing Balance	105.42	22.19	-	-	127.62	43.36	-	-	123.47	25.31

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows:

	Gross carrying amount					Depreciation			Net Block		
	As at April 1, 2023	Addition	Adjustments	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	Adjustment	Disposal	As at March 31, 2024	As at March 31, 2023
Particulars											
Computer software	5.38	0.17	-	-	5.55	4.02	0.59	-	-	4.61	1.36
Customer Acquisition Cost	83.72	16.15	-	-	99.87	56.99	18.51	-	-	75.50	26.73
Closing Balance	89.10	16.33	-	-	105.42	61.01	19.09	-	-	80.11	28.08

Range of remaining period of amortisation as at March 31, 2025 Intangible Assets is as below :

Assets	0-5 years	6-10 years	More than 10 years	Net Block as at March 31, 2025
Software	0.61	-	-	0.61
Customer Acquisition Cost	3.54	-	-	3.54

**2.06 Non-Current Investments**

(Figures in Lakhs)

Particulars	Face Value Rs. per unit	As at			
		March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments in Equity Instruments (Fully paid up) - Quoted Investment in Equity Instruments of Other Companies (Measured at Fair value through profit or loss) - Quoted CSB Bank Limited	10	22,711	68.64	22,711	65.62
<b>Total (A)</b>			<b>68.64</b>		<b>65.62</b>
<b>Aggregate amount of quoted investments at market value</b>			<b>68.64</b>		<b>65.62</b>

Refer Note no.4.08 for further details

**2.07 Other Non Current Financial Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
Security deposit	19.57	19.57
Bank Deposits with more than 12 months maturity (refer note 2.14)*	636.39	333.52
Due from subsidiary	12.98	-
	<b>668.94</b>	<b>353.09</b>

\*Deposit amounting to Rs. 75.00 lakhs (March 31, 2024 - Rs. 75.00 lakhs) held on account of guarantee given by the bank in relation to a legal matter against the Holding Company. (Refer Note No. 4.02(c) )

\*Deposit amounting to Rs. 550.28 lakhs (March 31, 2024 - Rs. 245.00 lakhs) held as Security against borrowings from Banks / Financial Institutions (Refer Note 2.20 (p) (q) (r) & 2.13)

\*Deposit amounting to Rs. 11.12 lakhs (March 31, 2024 - Rs. 11.12 lakhs) held as Security for Corporate credit card availed by the Company

**2.08 Deferred tax assets/ liabilities(net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Deferred Tax asset</b>		
Employee benefits	24.30	25.87
Provision for Impairment of Assets	10.86	-
Provision for expected credit loss of financial asset	12.92	13.46
Delay in making payments to Micro, Medium & Small Enterprises	65.74	-
Interest expense (Adjustment on account of Income Computation Disclosure Standards)	488.46	764.25
	<b>602.27</b>	<b>803.59</b>
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment (Depreciation)	79.77	81.64
Employee Benefits	0.26	-
Customer Acquisition Cost	0.98	6.78
	<b>81.02</b>	<b>88.42</b>
	<b>521.25</b>	<b>715.17</b>
Minimum Alternative Tax Credit Entitlement	668.72	713.04
<b>Net deferred Tax asset</b>	<b>1,189.97</b>	<b>1,428.21</b>

The Company has not created any deferred tax asset in respect of capital losses of Rs. Nil (March 31, 2024 - Rs. 351.71 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

**Movement in Deferred Tax Assets (Net)**

Particulars	As at				March 31, 2025
	March 31, 2024	Recognised in OCI	Recognised in profit or loss	Utilisation	
<b>Deferred Tax Asset</b>					
Employee benefits	25.87	(1.03)	(0.54)	-	24.30
Provision for Impairment of Assets	-	-	10.86	-	10.86
Provision for expected credit loss of financial asset	13.46	-	(0.54)	-	12.92
Delay in making payments to Micro, Medium & Small Enterprises	-	-	65.74	-	65.74
Interest expense (Adjustment on account of Income Computation Disclosure standards)	764.25	-	(275.79)	-	488.46
	<b>803.59</b>	<b>(1.03)</b>	<b>(200.28)</b>	<b>-</b>	<b>602.27</b>
<b>Deferred tax liability</b>					
Property, plant & equipment (Depreciation)	81.64	-	(1.86)	-	79.77
Employee Benefits	-	-	0.26	-	0.26
Customer acquisition cost	6.78	-	(5.80)	-	0.98
	<b>88.42</b>	<b>-</b>	<b>(7.40)</b>	<b>-</b>	<b>81.02</b>
	<b>715.17</b>		<b>(192.89)</b>		<b>521.25</b>
Minimum alternative tax credit entitlement	713.04	-	105.09	149.40	668.72
<b>Net Deferred Tax Asset</b>	<b>1,428.21</b>	<b>(1.03)</b>	<b>(87.80)</b>	<b>149.40</b>	<b>1,189.97</b>

**Movement in Deferred Tax Assets (net)**

Particulars	As at				March 31, 2024
	March 31, 2023	Recognised in OCI	Recognised in profit or loss	Utilisation	
<b>Deferred Tax Asset</b>					
Employee benefits	18.39	7.43	0.05	-	25.87
Provision for expected credit loss of financial asset	13.35	-	0.12	-	13.46
Unabsorbed business loss & Unabsorbed depreciation	577.59	-	(577.59)	-	-
Interest expense (Adjustment on account of Income Computation Disclosure standards)	432.33	-	331.92		764.25
	<b>1,041.66</b>	<b>7.43</b>	<b>(245.50)</b>	<b>-</b>	<b>803.59</b>
<b>Deferred Tax Liability</b>					
Customer acquisition cost	69.86	-	11.77	-	81.64
Property, plant & equipment (Depreciation)	7.44	-	(0.65)	-	6.78
	<b>77.30</b>	<b>-</b>	<b>11.12</b>		<b>88.42</b>
	<b>964.36</b>	<b>7.43</b>	<b>(256.62)</b>		<b>715.17</b>
Minimum alternative tax credit entitlement	637.80	-	75.24	-	713.04
<b>Net Deferred Tax Asset</b>	<b>1,602.16</b>	<b>7.43</b>	<b>(181.38)</b>	<b>-</b>	<b>1,428.21</b>

**2.09 Non Current Tax Asset**

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax paid (net of provisions)	57.74	55.61
	<b>57.74</b>	<b>55.61</b>

**2.10 Other Non Current Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Capital Advances</b>		
Advance paid for the Purchase of Property *#^	355.65	351.81
<b>Advances other than capital advances</b>	-	-
Advances to contractors and suppliers	-	256.06
Security deposit	221.97	45.41
Unsecured, considered good	-	-
	<b>577.62</b>	<b>653.27</b>

\*Capital advance for purchase of property held as security for borrowings from banks (refer note no. 2.20) # Borrowing costs capitalised for the year ended March 31, 2025 for Rs.3.85 lakhs (March 31, 2024 - Rs. 16.54 lakhs) Refer Note no. 4.10 for details

^ Pursuant to the Order of the Presiding Officer, DRT-II, Delhi, setting aside of the Sale Certificate issued in favour of the Company, in respect of the 1st Floor Office Space at VTN Square, T Nagar, Chennai, the Company has filed an appeal before the DRAT, Delhi, which has been transferred to DRAT, Mumbai. The DRAT, Mumbai has set-aside the order of the Presiding Officer. Thus, the Sale Certificate issued in favour of the Company has been confirmed, which has resulted in the company becoming the absolute owner of the said Office Space and efforts are being undertaken by the Company to obtain vacant possession of the property from Bank of India.

**2.11 Inventories (at lower of cost and net realisable value) ^\***

Particulars	As at	
	March 31, 2025	March 31, 2024
a) Construction materials	321.53	127.58
b) Work-in-progress **	26,427.10	18,959.36
c) Constructed premises Held for sale	580.88	578.83
d) Land held for property development	13.61	13.61
	<b>27,343.13</b>	<b>19,679.39</b>

^ During the year ended March 31, 2025, the Group has capitalised borrowing cost to the extent of Rs. 894.37 lakhs (March 31, 2024: Rs. Nil) to the cost of real estate project under development. Refer Note No. 4.10 for the details

\*Inventories have been pledged as security for borrowings, refer note no 2.20 for details

\*\* Pursuant to memorandum of settlement entered into by the Holding Company with the landowners before the arbitrator in the course of arbitration proceedings, the Holding Company has paid a sum of Rs. 6,100 lakhs as full and final settlement of entire dues to the landowners in relation to Joint Development Agreements entered into in respect of development of Town & Country and Harmonia Projects at Sriperumbudur

**2.12 Trade Receivables**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered Good*	2,444.69	1,442.55
Less: Trade Receivables - Credit Impaired	(32.33)	(34.28)
	<b>2,412.36</b>	<b>1,408.27</b>

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

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

**Ageing for trade receivables - current outstanding as at March 31, 2025 is as Follows :**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
Undisputed Trade Receivable							
– considered good	374.88	1,671.18	313.24	27.14	0.28	25.64	2,412.37
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	0.72	0.17	0.42	0.31	30.70	32.33
Disputed Trade Receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>374.88</b>	<b>1,671.90</b>	<b>313.42</b>	<b>27.56</b>	<b>0.59</b>	<b>56.34</b>	<b>2,444.69</b>
Less:- Allowance for Expected Credit Loss							(32.33)
<b>Net Trade Receivables</b>							<b>2,412.37</b>
Add: Unbilled Revenue - ( Refer Note No. 2.15)							1,177.93
<b>Total</b>							<b>3,590.29</b>

**Ageing for trade receivables - current outstanding as at March 31, 2024 is as Follows :**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables - Billed</b>							
Undisputed Trade Receivable							
– considered good	112.96	814.25	420.81	27.26	7.88	25.12	1,408.27
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	0.42	0.31	3.82	29.73	34.28
Disputed Trade Receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>112.96</b>	<b>814.25</b>	<b>421.23</b>	<b>27.57</b>	<b>11.69</b>	<b>54.85</b>	<b>1,442.55</b>
Less:- Allowance for Expected Credit Loss							(34.28)
<b>Net Trade Receivables</b>							<b>1,408.27</b>
Add: Unbilled Revenue - ( Refer Note No. 2.15)							1,739.01
<b>Total</b>							<b>3,147.28</b>



**2.13 Cash and Cash Equivalents**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Balances with Banks</b>		
In current accounts	1,531.81	409.14
Cash on hand	0.10	0.01
	<b>1,531.91</b>	<b>409.15</b>

\* includes Rs. 1,309.68 lakhs (March 31, 2024 Rs. 391.96 lakhs) held in escrow accounts for projects under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

# includes Overdraft account having positive balance amounting to Rs. Nil (March 31, 2024 - Rs. 0.79 lakhs)

**2.14 Bank Balances other than Cash & Cash Equivalents**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unpaid Dividend Account Earmarked	1.55	1.23
Bank Deposits with less than 12 months maturity	474.52	333.52
Bank Deposits with more than 12 months maturity	0.03	0.03
	<b>476.09</b>	<b>334.78</b>
Less: Amount disclosed under the head "other non current financial asset" (refer note 2.07)	474.52	333.52
	<b>1.58</b>	<b>1.26</b>

**2.15 Other Current Financial Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
Security Deposit	40.32	29.20
EMD paid to landowners	100.00	95.54
Unbilled Revenue	1,177.93	1,739.01
Interest accrued but not due on deposits	65.77	52.95
Contractually reimbursable expenses	-	0.04
Other Advances	193.57	65.53
	<b>1,577.59</b>	<b>1,982.27</b>

**2.16 Current Tax Assets(Net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Income Tax Refund Receivables	2.77	0.15
Income Tax Paid Under Protest	25.91	25.91
	<b>28.68</b>	<b>26.05</b>

**2.17 Other Current Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
<b>Advances other than capital advances</b>		
Security Deposit	26.64	144.18
Advances to Contractors & Suppliers	926.13	262.66
Prepaid Expenses	15.45	23.64
Advance (including expenses incurred) for Land	96.92	199.87
Statutory Inputs	16.57	15.55
Other Advances	30.81	7.89
	<b>1,112.52</b>	<b>653.78</b>
Less: Impairment of non financial assets	(67.90)	(10.00)
	<b>1,044.63</b>	<b>643.78</b>

**2.18 Equity share Capital***(Figures in Lakhs)*

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Issued, Subscribed &amp; Fully paid up Capital</b>		
7,29,95,560 (March 31, 2024: 6,07,50,000) equity shares of face value of Rs.2/- each fully paid up	1,459.91	1,215.00
	<b>1,459.91</b>	<b>1,215.00</b>

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

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
Equity shares as at the beginning of the year	6,07,50,000	1,215.00	4,05,00,000	810.00
<b>Add:</b> Shares issued during the period	1,22,45,560	244.91	2,02,50,000	405.00
<b>Shares outstanding at the end of the year</b>	<b>7,29,95,560</b>	<b>1,459.91</b>	<b>6,07,50,000</b>	<b>1,215.00</b>

**b. Rights/ preference/ restrictions attached to equity shares****Equity shares**

The Group 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, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 2 each fully paid				
R.V.Shekar	1,77,34,821	24.30%	1,77,34,821	29.19%
Shyamala Shekar	1,49,16,725	20.44%	1,17,16,725	19.29%
Sangeetha Shekar	9,30,550	1.27%	41,30,550	6.80%
Shwetha Shekar	41,30,400	5.66%	41,30,400	6.80%

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

**d. Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:**

Promoter name	Share held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of Total shares	No. of shares	% of Total shares	
R.V.Shekar	1,77,34,821	24.30%	1,77,34,821	29.19%	-4.89%
Shyamala Shekar	1,49,16,725	20.44%	1,17,16,725	19.29%	1.15%
Sangeetha Shekar	9,30,550	1.27%	41,30,550	6.80%	-5.53%
Shwetha Shekar	41,30,400	5.66%	41,30,400	6.80%	-1.14%
	3,77,12,496	51.66%	3,77,12,496	62.08%	-10.42%

**Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:**

Promoter name	Share held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
R.V.Shekar	1,77,34,821	29.19%	1,18,23,214	29.19%	0.00%
Shyamala Shekar	1,17,16,725	19.29%	78,11,150	19.29%	0.00%
Sangeetha Shekar	41,30,550	6.80%	27,53,700	6.80%	0.00%
Shwetha Shekar	41,30,400	6.80%	27,53,600	6.80%	0.00%
	3,77,12,496	62.08%	2,51,41,664	62.08%	0.00%

**2.19 Other Equity**

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Reserve on Consolidation	38.31	38.31
Securities Premium account	6,119.25	829.71
General Reserve	1,725.72	1,725.72
Retained Earnings	10,372.21	9,902.45
<b>Total</b>	<b>18,109.49</b>	<b>12,496.19</b>

**Nature and purpose of reserves****Capital Reserve**

Capital reserve is created on account of consolidation.

**Securities Premium**

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

### General Reserve

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

### Retained Earnings

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

## 2.20 Non-Current Borrowings

Particulars	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Secured</b>				
Overdraft facilities from Bank payable on demand *	-	-	-	-
From Bank / Financial Institutions	392.85	1,903.11	1,944.97	2,145.73
<b>Non Convertible Debentures</b>	-	-	-	-
Unlisted, Secured, Non Convertible Debentures of Rs. 1,00,000/- each	5,549.13	-	1,500.00	-
Unlisted, Secured, Non Convertible Debentures of Rs. 1,00,000/- each	-	1,084.51	-	2,000.00
Unlisted, Secured, Non Convertible Debentures of Rs. 10,00,000/- each	3,425.93	-	-	-
<b>Unsecured</b>	-	-	-	-
From Bank ***	-	320.64	-	215.28
Loans and Advances from related parties repayable on demand	-	-	-	-
<b>Total</b>	<b>9,367.91</b>	<b>3,308.25</b>	<b>3,444.97</b>	<b>4,361.01</b>
<b>Less : Current Maturities of Long Term Borrowing shown as Current Borrowings (Refer note no: 2.24)</b>	-	-	<b>3,444.97</b>	<b>4,361.01</b>
	<b>9,367.91</b>	<b>3,308.25</b>	-	-

\*\*\* Loan taken from the CSB Bank Ltd - ECLGS Facilities has been classified as Unsecured in nature due to Registration of Charge has not been Registered.

During the year, the Group has not been declared as wilful defaulter by any banks, financial institutions or any other lenders.

### Terms and Conditions for Repayment of Borrowings:

#### a. LIC Housing Finance Limited I

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited I	-	-	-	85.40

- The total loan sanctioned to the Group is amounting to Rs. 7,000.00 lakhs. The term loan is repayable in 18 installments of Rs. 350.00 lakhs, 2 installments of Rs. 250.00 lakhs and last installment of Rs. 200.00 lakhs commencing after moratorium period of 21 months from the date of disbursement. As per revised rescheduled letter dt December 20, 2021, the terms of repayment has been revised and repayment starts from September 01, 2023. The Loan is fully repaid by June 2024.

- ii. The term loan from LIC Housing Finance Limited is secured by: (a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed; (b) Assignment / Hypothecation of receivables from the project "TCP Altura"; (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**b. Guaranteed Emergency Credit Line from LIC Housing Finance Limited II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited II	-	279.28	290.21	281.54

- i. The total loan sanctioned to the Group is amounting to Rs. 1,035.00 lakhs. The term loan is repayable in 60 monthly installments of Rs. 21.56 lakhs commencing from April, 2021 including moratorium period of 12 months.
- ii. The term loan from LIC Housing Finance Limited is secured by Second charge by way of : (a) Equitable Mortgage of the project land of 3.575 acres located in Model school road, off OMR, Sholingnallur including construction thereon and excluding land and saleable area already conveyed (b) Assignment / Hypothecation of receivables from the project "TCP Altura" (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**c. Guaranteed Emergency Credit Line from LIC Housing Finance Limited III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LIC Housing Finance Limited III	-	186.18	-	171.86

- i. The total loan sanctioned to the Group is amounting to Rs. 649.00 lakhs. The term loan is repayable in 60 monthly installments of Rs. 13.52 lakhs commencing from April 2021 including moratorium period of 12 months. The Loan is fully repaid.
- ii. The term loan from LIC Housing Finance Limited is secured by Second charge by way of: (a) Equitable Mortgage of the project land being housing/building sites in the sanctioned layout DTCP Ref No. 29/2009 situated at No. 105, Sriperumbudur Village, Sriperumbudur, Kanchipuram District comprising in Survey Nos. 1288 & other bearing patta nos. 314, 2510, 2511, 2513 & 2551, 2626, 2272, 2273 including construction thereon and excluding land and saleable area already conveyed (b) Assignment / Hypothecation of receivables from the project "Town & Country Project" (c) Personal Guarantee of Promoter, Mr R.V. Shekar

**d. City Union Bank Term Loan I**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan I	-	-	-	71.40

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 1,350.00 lakhs. The loan is repayable in 119 equal monthly installments at Rs.20.17 lakhs and 1 installment of Rs.20.42 lakhs. (Principle plus interest). As per the revised terms, moratorium is provided for 24 months with repayment to be made by February 2028. The Loan is fully repaid.
- ii. The loan is secured by: (a) All that piece and parcel of Non Residential Superstructures (Elcot Avenue, Lancor Sports & Recreation Centre) inclusive of common areas together with undivided share of Land comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1, 602/1B2 part, 602/1C2 and 602/1C3 situated in "The Central Park South" in Sholingnallur Village, Tambaram Taluk, Kancheepuram District (b) an office space in the 2<sup>nd</sup> floor together with 3 car parking spaces in the ground floor of the building "VTN" Square

**e. City Union Bank Term Loan II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan II	-	-	-	76.49

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 400.00 lakhs. The loan is repayable in 32 monthly installments of Rs.14.49 lakhs and one installment of Rs. 20.28 lakhs. As per the revised terms, moratorium is provided for 24 months with repayment to be made by February 2025. The Loan is fully repaid by July 2024.
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3

**f. City Union Bank Term Loan III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan III	-	-	-	498.98

- i. The additional facility amount of loan sanctioned to the Company was amounting to Rs.500.00 lakhs, with repayment to be made by December 2024. The Loan is fully repaid by December 2024.
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.  
**(b)** Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3  
**(c)** Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10)  
**(d)** Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**g. City Union Bank Term Loan IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan IV	0.86	2.99	2.12	1.86

- i The total amount of loan sanctioned to the Group was amounting to Rs. 100.00 lakhs. However the Company has availed 1st Tranch of Rs. 6.00 lakhs which is repayable in 36 monthly installments of Rs. 0.20 lakhs with repayment to be made by August 2026.
- ii The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.  
**(b)** Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3  
**(c)** Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10)  
**(d)** Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**h. City Union Bank Term Loan V**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan V	5.19	14.76	9.44	8.32

- i. The total amount of loan sanctioned to the Company was amounting to Rs. 100.00 lakhs. However the Company has availed 2<sup>nd</sup> Tranch of Rs. 25.50 lakhs which is repayable in 34 monthly installments of Rs. 0.90 lakhs with repayment to be made by September 2026.
- ii The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.
- (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3
- (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10)
- (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**i. City Union Bank Term Loan VI**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VI	-	-	500.00	-

- i. The additional facility amount of loan sanctioned to the Group was amounting to Rs.500.00 lakhs, with repayment to be made by January, 2026
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.
- (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3
- (c) Land and Building at VTN square, First Floor, No 58, GN Chetty Road, T Nagar, Chennai (Refer Note No. 2.10)
- (d) Land and Building - 8 Nos. of Unsold Flats at Townsville project @ Sriperumbudur, Kancheepuram District

**j. Under Guaranteed Emergency Credit Line from City Union Bank Term Loan VII**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VII	-	63.06	59.31	61.75

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 247.00 lakhs. The loan is repayable in 60 monthly installments at Rs. 515 lakhs each from March 2021 including mortorium of 12 months
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai.
- (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1,602/1B2 part, 602/1C2 and 602/1C3



**k. Under Guaranteed Emergency Credit Line from City Union Bank Term Loan VIII**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
City Union Bank Term Loan VIII	53.81	81.65	30.88	30.88

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 123.00 lakhs. The loan is repayable in 72 monthly installments at Rs. 2.57 lakhs each from December 2021 including moratorium of 24 months
- ii. The loan is secured by: (a) Land and Building at VTN square, Corporate Office, No 58, GN Chetty Road, T Nagar, Chennai. (b) Land and building at M/s Central Park South, club house block M, Kumaraswamy Nagar main road, Elcot Avenue, Shollinganallur, Chennai comprised in S. No's 602/1A3B, 602/1A3C Part, 602/1B1, 602/1B2 part, 602/1C2 and 602/1C3

**l. Under Guaranteed Emergency Credit Line from CSB Bank Limited Term Loan I**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan I	-	125.51	-	143.52

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 574.00 lakhs. The loan is repayable in 60 monthly installments at Rs. 11.96 lakhs each from April 2021 including moratorium of 12 months. The Loan is repaid by conversion into WCTL
- ii. The loan is secured by second charge in nature by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**m. Under Guaranteed Emergency Credit Line from CSB Bank Limited Term Loan II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan II	-	195.13	-	71.76

- i. The total amount of loan sanctioned to the Group was amounting to Rs. 287.00 lakhs. The loan is repayable in 72 monthly installments at Rs. 5.98 lakhs each from December 2021 including moratorium of 24 months. The Loan is repaid by conversion into WCTL
- ii. The loan is secured by second charge in nature by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**n. Working Capital Term Loan from CSB Bank Limited Term Loan III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan III	-	-	120.64	-

- i. The Loan is sanctioned by conversion of ECLGS into WCTL to the Group was amounting to Rs. 343.00 lakhs. The loan is repayable in 30 monthly installments at Rs. 11.96 lakhs each month. at Rs. 11.96 lakhs each month.
- ii. The loan is secured by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) 3 acres Dry Land at Sriperumbudur Taluk, Kancheepuram District.



**o. Working Capital Term Loan from CSB Bank Limited Term Loan IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CSB Bank Limited Term Loan IV	120.56	-	71.76	-

- i. The Loan is sanctioned by conversion of ECLGS into WCTL to the Group was amounting to Rs. 287.00 lakhs. The loan is repayable in 48 monthly installments at Rs. 5.98 lakhs each month.
- ii. The loan is secured by : (a) Land and Building at Menon Eternity situated at 165, St. Mary's Road, Alwarpet, Chennai. (b) 3 acres Dry Land at Sriperumbudur Taluk, Kancheepuram District.

**p. Unlisted Non-Convertible Debentures from Sundaram Alternative Opp Series - High Yield Secured Debt Fund II**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Alternative Opp Series - High Yield Secured Debt Fund II	-	1,046.23	-	2,000.00

- i. The Group has offered amounting to Rs. 6,000.00 lakhs through 6,000 Non - Convertible Debenture of Rs. 1,00,000/- each @ 16% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - High Yield Secured Debt Fund II. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures. The Loan is fully repaid by November, 2024.
  - ii. The Group has additionally offered amounting to Rs. 2,000.00 lakhs through 2,000 Non - Convertible Debenture of Rs. 1,00,000/- each during June 2023 and Rs. 1,500 lakhs through 1,500 Non - Convertible Debenture of Rs. 1,00,000/- each during January 2024 @ 16% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - High Yield Secured Debt Fund II. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures.
- a.** The loan is secured by:
- Exclusively first charge by way of mortgage of the following projects:
- 1) Project Infinys having land of 1.49 acres
  - 2) Approved plots measuring 3,00,000 Sq.Ft in Harmonia Projects
  - 3) 32 acres of free hold katcha land in Sriperumbudur
  - 4) 1,239 sq.ft of undivided share of land and 2,570 sq.ft of super built up area pertaining to apartment no. 302 in Homeleigh Project
  - 5) 4,236.59 sq.ft. of undivided share of land and 11,224 sq.ft of super built up area pertaining to apartment nos. 101, 102, 201, 301 & 501 in Hiranmayi Project.
  - 6) 1,920 sq.ft of undivided share of land and 4,968 sq.ft of super built up area pertaining to apartment nos. 201 & 301 in RathiRupa Project
- b** First charge by way of hypothecation on receivables of developer share of projects through escrow a/c & Unattested Deeds of Hypothecation pertaining to the Receivables from the Additional Projects
- c** Personal guarantee of promoter

- d The facility shall provide security of atleast two times of the facility outstanding and a cash flow escrow of atleast two times the facility outstanding at all the times during the tenor of the facility
- e Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Group

**q. Sundaram Home Finance Limited - Term Loan 1**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Home Finance Limited - Term Loan 1	167.23	1,253.91	833.33	833.33

- i. The total loan sanctioned to the Group is amounting to Rs. 2,500.00 lakhs. The tenure of the term loan not exceeding 48 months including Principal Moratorium of 12 months, is repayable in equated quarterly installments. Principal repayment will start from March 31, 2023 on quarterly basis till December 31, 2026
  - ii. The term loan from Sundaram Home Finance Limited is secured by: (a) Equitable Mortgage of the project land in respect of their on-going residential project, "Lumina" situate at Nellikuppam Road, Guduvanchery, Pincode - 603 202, comprised in Survey Nos. 11/1, 11/2, 11/3, 11/4, 11/5A, 13/1A, 13/1B1, 16/1A1, 16/2A1, 16/2B1, 17/1A1, 17/1A2, 17/1A3, 17/1B1, 17/1B2 and 29/5 in Kayarambedu Village, Chengalpet Taluk, Kancheepuram District (b) Assignment / Hypothecation of receivables from the project "Lumina Project".
  - iii. Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Group
- r. Unlisted Non-Convertible Debentures from Sundaram Alternative Opp Series - Real Estate Secured Fund - IV**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sundaram Alternative Opp Series - Real Estate Secured Fund IV	5,549.13	-	1,500.00	-

- i. The Group has offered amounting to Rs. 6,000.00 lakhs through 6,000 Non - Convertible Debenture of Rs. 1,00,000/- each @ 16.50% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - Real Estate Secured Fund IV. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures.
- ii. The Group has additionally offered amounting to Rs. 2,500.00 lakhs through 2,500 Non - Convertible Debenture of Rs. 1,00,000/- each during February, 2025 @ 16.50% Interest per annum cash coupon, compounded monthly and payable quarterly by Private Placement to Sundaram Alternative Opp Series - Real Estate Secured Fund IV. The Debentures is redeemable in 12 equal Quarterly installments post the Principal Moratorium period of 12 months from the date of allotment of the debentures as Co-Terminus with series 1 NCD Investment.
  - a. The loan is secured by:
    - 1) Exclusively first charge by way of mortgage of undivided share of land measuring 8,90,211 sq.ft in Town & Country project
    - 2) Second Charge by way of mortgage of undivided share of land measuring 2,78,633 Sq.Ft in Harmonia & Town & Country Projects
    - 3) Third Charge by way of mortgage of the Project Infinys having land of 1.49 acres
  - b. First charge by way of hypothecation on receivables of developer share of projects through escrow a/c & Unattested Deeds of Hypothecation pertaining to the Receivables from the Additional Projects

- c. Personal guarantee of promoter
- d. The facility shall provide security of atleast two times of the facility outstanding and a cash flow escrow of atleast two times the facility outstanding at all the times during the tenor of the facility
- e. Interest Service Reserve Account (ISRA) equivalent to 1 quarter coupon which shall be maintained as a Fixed Deposit by the Group

**s. Unlisted Non-Convertible Debentures from WSB Real Estate Debt Fund - III**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
WSB Real Estate Debt Fund - III	3,425.93	-	-	-

- i. The Group has offered amounting to Rs. 3,500.00 lakhs through 350 Non - Convertible Debenture of Rs. 10,00,000/- each @ 18.50% Interest per annum, payable monthly by Private Placement to WSB Real Estate Debt Fund - III. The Debentures is redeemable in 24 equal Monthly Installments post the Principal Moratorium period of 24 months from the date of allotment of the debentures.

- a. The loan is secured by:

**Exclusively** first charge by way of mortgage of the following projects:

- 1) "TEMPLE TOWN", being the land measuring an extent of 9.08 Acres, comprised in Survey Nos. 1337/2, 1337/3, 1338/1B, 1338/2, 1339/1, 1339/2, 1326/1B, 1326/2A1, 1326/2B and 1326/3A, of Sriperumbudur C Village, Sriperumbudur Taluk, Kancheepuram District, covered under Patta No. 2921 falling under the Sub Registration District of Sriperumbudur and Registration District of Chenglepet,
- 2) "THE SUMMIT", being the land measuring an extent of 30,310 sq.ft (as per Patta 29,588.13 sq.ft) bearing Plot Nos. 1A, 2A, 3A and 4A at Classic Farms Main Road, Sholingnallur, Chennai – 600 119, comprised in Old Survey Nos. 602/2L Part and 602/2K Part, New Survey Nos. 602/212B, 602/2B1F, 602/2B1G and 602/2B1J of Sholingnallur Village, Sholingnallur Taluk, Chennai District
- 3) ANANDA", being the land measuring an extent of 4,784 square feet (1 Ground and 2384 square feet), comprised in Collector's Certificate No. 1478 and forming part of Old Survey No.3416, Old Re Survey No. 69/51-A, as per Patta New Re Survey No. 69/81 of Block No. 0004 of Mylapore Village (Guideline Village Teynampet Village), Mylapore Taluk, Chennai District
- 4) BAGYA", being the land measuring an extent of 2 Grounds and 1,264 sqft or 6,064 square feet comprised in Old Town Survey Nos. 7 Part and 8 Part, as per Patta New Town Survey No. 8/13, Block No. 40, Urur Village, Velachery Taluk, Chennai District, situate at 10th Cross Street, Besant Nagar, Chennai – 600 090
- 5) SANKALP", being the land measuring an extent of 1 Ground and 2,100 sq.ft or 4,500 square feet comprised in Old Door No.14, New Door No. 27, 7<sup>th</sup> Cross Street, Shastri Nagar, Adyar, Chennai – 600 020

- b. First charge by way of hypothecation on receivables of developer share of projects through escrow a/c

- c. 100% share pledge of the company

- d. Personal guarantee of promoter

- e. Corporate Guarantee given by the parant company

**t. Loan from HDFC Bank Limited**

	As at			
	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HDFC Bank Ltd - Term Loan - Car Loans	45.20	59.55	27.28	23.93

- i. The total amount of loan sanctioned was amounting to Rs. 135.29 lakhs (upto March 31, 2024 - Rs. 97.44 lakhs). The term loans are repayable in 47 to 60 monthly equal installments.
- ii. The loan is secured by exclusive charge on vehicles.

**Additional Disclosures**

(Figures in Lakhs)

**a. Details of delay in payment of interest and principal during the year**

The Group has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

**b. Borrowings secured against current assets**

- i) The Group has borrowings from banks / financial institutions on the basis of security of current assets. As per the sanction letter or renewal of sanction letter, the Group is required to submit the quarterly returns or statement of current asset. Such statement or return is submitted with the banks / Financial Institutions, which are in agreement with the books of accounts.

**2.21 Trade Payables (Non Current) ^**

(Figures in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	22.40	14.96
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	106.80	26.14
	<b>129.20</b>	<b>41.11</b>

^ Refer note no: 2.25 for ageing of Trade Payables

**2.22 Provisions (Non-Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity*	76.23	66.34
	<b>76.23</b>	<b>66.34</b>

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

**2.23 Other Liabilities (Non-Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Deposit from Customers	18.99	87.43
	<b>18.99</b>	<b>87.43</b>

**2.24 Current Borrowings**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Secured</b>		
Overdraft facilities from Bank **	392.55	605.29
Current Maturities of Long Term Secured Borrowings (Refer note no: 2.20) **	3,444.97	4,361.01
<b>Total</b>	<b>3,837.52</b>	<b>4,966.30</b>
<b>Unsecured</b>		
Loans and Advances from Related Parties	1,475.10	1,227.79
Inter-Corporate Loans	624.75	-
	<b>2,099.85</b>	<b>1,227.79</b>
	<b>5,937.37</b>	<b>6,194.09</b>

\*\* There is no delay in payment of interest to banks/ financial institution Refer note no. 2.20

## Security Disclosure for the Outstanding Short-Term Borrowings as at March 31, 2025

### Overdraft Facility from Banks:

#### i. The Overdraft from City Union Bank Limited I

	As at	
	March 31, 2025	March 31, 2024
City Union Bank-I	392.55	605.29

The loan from City Union Bank Limited is secured by mortgage of 1) commercial building on II Floor at "VTN Square" building owned by the company. 2) All that piece and parcel of Non residential super structures (Elcot Avenue, Lancor sports & Recreation centre) inclusive of common areas together with undivided share of land situated in "The Central Park South" in Sholinganallur village, Tambaram Taluk, Kancheepuram district.

#### ii. Loan from Related Parties

	As at	
	March 31, 2025	March 31, 2024
Loan from Director *	1,475.10	1,227.79
	<b>1,475.10</b>	<b>1,227.79</b>

\* The loan is repayable on demand. The loan is received from directors and the same is unsecured.

#### iii. Inter Corporate Loans

	As at	
	March 31, 2025	March 31, 2024
Inter Corporate Loans *	624.75	-
	<b>624.75</b>	<b>-</b>

\* The amount received is towards Inter Corporate Loan, which is repayable in 10 equal monthly installments and the rate of interest is between 15% to 18%

## 2.25 Trade Payable (Current) ^

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of Micro and Small enterprises	223.19	325.55
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,630.95	2,276.04
	<b>1,854.14</b>	<b>2,601.58</b>

\* Refer note no: 4.07 for due to Micro & Small Enterprises.

#### Ageing for trade payables outstanding as at March 31, 2025 is as Follows :

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Micro & Small Enterprises	7.94	235.73	1.91	-	-	245.58
(ii) Others	402.33	1,090.58	176.92	43.62	24.29	1,737.75
(iii) Disputed dues – Micro & Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	<b>410.27</b>	<b>1,326.32</b>	<b>178.83</b>	<b>43.62</b>	<b>24.29</b>	<b>1,983.33</b>
Add: Unbilled dues						-
<b>Total trade payable</b>						<b>1,983.33</b>

**Ageing for Trade Payables Outstanding as at March 31, 2024 is as Follows :**

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Micro & Small Enterprises	-	340.51	-	-	-	340.51
(ii) Others	26.39	2,159.12	55.63	1.05	59.99	2,302.18
(iii) Disputed dues – Micro & Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	<b>26.39</b>	<b>2,499.63</b>	<b>55.63</b>	<b>1.05</b>	<b>59.99</b>	<b>2,642.69</b>
Add: Unbilled dues						-
<b>Total trade payable</b>						<b>2,642.69</b>

**2.26 Other Financial Liabilities (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Interest accrued but not due	-	11.45
Unclaimed Dividend <sup>^</sup>	1.55	1.23
Security Deposits	24.33	24.33
Rental Deposits	6.42	5.63
Contractually Reimbursable Expenses	16.02	19.14
Refund Due to Customers	1,756.02	1,735.17
Other Payables	223.97	188.61
	<b>2,028.30</b>	<b>1,985.56</b>

<sup>^</sup> Not due for credit to 'Investor Education and Protection Fund'**2.27 Other Liabilities (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance received from Customers *	497.64	1,391.63
Unearned Revenue *	1,759.70	2,030.35
Employee Share Option Outstanding Account	160.39	-
Statutory Dues Payables	326.37	207.71
Other Payables	15.92	2.29
	<b>2,760.02</b>	<b>3,631.98</b>

\* Refer Note no.4.13 for other disclosures

**2.28 Provisions (Current)**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Provision for Employee Benefits*</b>		
Provision for Bonus & Exgratia	-	1.58
Provision for Gratuity *	11.10	26.10
Provision for Project Expenses	137.99	317.96
Provision for Corporate Social Responsibility	-	-
	<b>149.10</b>	<b>345.63</b>

\*Refer Note 4.04 for details on employee benefits

**2.29 Current Tax Liabilities (Net)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for Tax (Net of Advance Income Tax)	222.05	59.22
	<b>222.05</b>	<b>59.22</b>

**3.01 Revenue from Operations \****(Figures in Lakhs)*

Particulars	As at	
	March 31, 2025	March 31, 2024
Revenue from Real Estate Development	18,837.25	13,656.78
Rental Income	4.69	4.10
Maintenance Income	118.30	100.14
Other Operating Revenue	69.79	70.98
	<b>19,030.03</b>	<b>13,832.01</b>

\* Refer Note No.4.13 for details

**3.02 Other Income**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Interest income on</b>		
Bank Deposits	22.97	19.49
Financial Assets (measured at amortised cost)	13.49	0.74
Income Tax Refund Due	2.62	-
Interest Income - Others	2.57	0.16
Liabilities no longer required written back	18.23	6.97
<b>Other Non - Operating Income *</b>		
Change in Fair Value of Investment	18.37	9.79
Reversal of Provision for Expected Credit Loss	1.95	-
Miscellaneous Income	104.85	16.90
	<b>185.06</b>	<b>54.05</b>

**3.03 Cost of Materials and Construction Expenses**

Particulars	As at	
	March 31, 2025	March 31, 2024
Purchase of Materials	6,946.55	4,629.55
Approval Charges	1,084.12	515.76
Construction Expenses	3,766.32	3,517.21
Professional Charges	70.68	26.44
Power and fuel	88.55	55.11
Other Expenses	156.33	9.98
	<b>12,112.55</b>	<b>8,754.05</b>

### 3.04 Changes in Inventories of Constructed Premises, Construction Work-in-Progress and Construction Materials

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Construction Materials	127.58	79.62
Work-in-Progress	18,959.36	18,515.74
Land held for Property Development	13.61	520.99
Constructed Premises held for Sale	578.83	563.23
	19,679.39	19,679.58
Less: Cost incurred for projects assigned to subsidiary	198.38	-
	<b>19,481.01</b>	<b>19,679.58</b>
<b>Inventories at the end of the year</b>		
Construction Materials	321.53	127.58
Work-in-Progress	26,427.10	18,959.36
Land held for Property Development	13.61	13.61
Constructed Premises held for Sale	580.88	578.83
	<b>27,343.13</b>	<b>19,679.39</b>
<b>Change in Inventory</b>	<b>(7,862.12)</b>	<b>0.20</b>

### 3.05 Employee Benefit Expenses

Particulars	As at	
	March 31, 2025	March 31, 2024
Salaries and Wages	1,079.01	735.52
Contribution to Provident and Other Funds	29.77	22.78
Share based payments to Employees	160.39	0
Staff Welfare Expenses	41.28	39.05
	<b>1,310.45</b>	<b>797.36</b>

\* Refer note no: 4.04 for details of share based payments to Employees

### 3.06 Finance Cost

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Interest on</b>		
Overdraft	40.97	87.03
Debentures	551.27	536.63
Term Loan	1,362.40	656.87
Interest on Lease Liability	2.03	-
Interest on Delayed Payment of Income Tax	-	0.64
Others	63.91	6.51
Bank and Processing Charges	3.88	6.20
Other Finance Cost	0.03	15.72
	<b>2,024.49</b>	<b>1,309.59</b>



**3.07 Depreciation & Amortisation**

Particulars	As at	
	March 31, 2025	March 31, 2024
Depreciation of Property, Plant and Equipment	179.07	77.58
Depreciation on Investment Property	74.41	79.14
Amortisation of Intangible Assets	43.36	19.09
Depreciation on Right of Use Assets	8.55	-
	<b>305.39</b>	<b>175.82</b>

**3.08 Other Expenses**

Particulars	As at	
	March 31, 2025	March 31, 2024
Power & Fuel	32.63	20.50
Rates & Taxes	107.35	68.61
Repairs & Maintenance	-	
- Completed Projects	83.73	29.93
- Others	57.21	36.22
Maintenance Expenses	130.59	118.17
Vehicle Maintenance	11.61	5.38
Software Maintenance	4.85	2.24
Travel & Conveyance	30.27	7.25
Communication Costs	9.42	7.76
Printing and Stationery	19.95	14.50
Purchase of Water for Pool	0.54	0.19
Bank Charges	3.87	5.59
Legal and Professional Fees	381.19	215.45
Payment to Auditors	35.75	29.06
Tax Audit Fee	0.10	5.76
Directors Sitting Fees	9.50	8.20
Advertisement and Sales Promotion	738.29	304.68
Rent	20.79	46.67
Insurance	20.56	10.78
Brokerage	74.80	2.96
Donation	7.50	11.00
Provision for Expected Credit Loss	-	0.42
Loss on Fair Valuation of Investment	15.35	-
Advances/ Deposits/ Property, Plant & Equipments written off	14.09	4.34
Claims & Compensations	80.37	37.67
Miscellaneous Expenses	180.85	23.01
	<b>2,071.14</b>	<b>1,016.35</b>

**3.09 Tax Expense**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>a) Income Tax expenses</b>		
<b>Current Tax</b>		
In respect of the current year	464.72	181.59
In respect of the earlier years	(0.00)	0.00
<b>Deferred tax</b>		
In respect of the current year	88.83	173.95
<b>Total income tax expense recognised in the current year</b>	<b>553.55</b>	<b>355.54</b>
<b>b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows</b>		
Profit/(loss) before tax	1,019.60	1,037.63
Effective Tax Rate applicable to the Company	27.82%	27.82%
Tax expense as the enacted income tax rate	283.65	288.67
Tax in relation to expenses not deducted / income not taxable / notional income considered in determining taxable profits	180.67	(182.47)
Tax impact on creation of minimum alternate tax	(105.09)	
Difference in Tax Rate of Subsidiary	0.40	0.15
Tax in relation to earlier years	(0.00)	0.00
Tax impact on account of employee benefits	1.84	(7.48)
Tax impact on account of impairment of Financial Assets	(10.86)	-
Tax impact on account of provision for expected credit loss	0.54	(0.12)
Tax impact on account of unabsorbed business loss	-	577.59
Tax impact on account of Delay in payments to Micro and Small Enterprises	(65.74)	
Tax impact on depreciation of property, plant and equipment & amortisation of Intangible assets	(7.66)	11.12
Tax impact on account of Interest expense (ICDS)	275.79	(331.92)
<b>Income tax expense</b>	<b>553.55</b>	<b>355.54</b>

**4.01 Earning per Equity Share***(Figures in Lakhs)*

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Net Profit attributable to Equity Shareholders</b>		
Net profit for the year	<b>467.09</b>	<b>674.65</b>
Nominal value of the equity share	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	6,07,50,000	4,05,00,000
Total number of equity shares outstanding at the end of the year	7,29,95,560	6,07,50,000
Weighted-average number of equity shares	7,24,25,219	6,07,50,000
<b>Basic EPS</b>	<b>0.64</b>	<b>1.11</b>
Nominal value of equity share	2.00	2.00
Weighted average number of equity shares used to compute diluted earning per share	<b>7,28,08,015</b>	<b>6,07,50,000</b>
<b>Diluted EPS</b>	<b>0.64</b>	<b>1.11</b>
Weighted-average number of Equity shares for basic EPS	7,24,25,219	6,07,50,000
Weighted-average number of Equity shares adjusted for the effect of dilution	7,28,08,015	6,07,50,000

**Reconciliation of Weighted-average number of equity shares to Weighted-average number of diluted equity shares**

Weighted-average number of equity shares	7,24,25,219	6,07,50,000
Add: Stock Option	3,82,797	-
Weighted-average number of diluted equity shares	7,28,08,015	6,07,50,000

Pursuant to approval by the shareholders of the Company in Extraordinary General Meeting held on March 27, 2024, during the financial year, the Company has issued 1,22,45,560 number of equity shares on preferential basis at Rs. 45.30 per share amounting to Rs. 5,547.24 Lakhs. In view of the same, for the purpose of ease of comparison, EPS for earlier periods have also been recomputed considering weighted average number of equity shares.

On June 28, 2024, pursuant to approval by the shareholders of the Holding Company in Extraordinary General Meeting held on March 27, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Group has approved the grant of 8,97,800 stock options convertible to 8,97,800 equity shares of Rs. 2/- each to eligible employees of the Group under Lancor Holdings Limited Employee Stock Option Scheme 2024 at an exercise price of Rs.2/- per option. Out of the approved stock options, 3,42,800 options have been renounced by the employees. The balance options will vest in favour of the grantees over a period of 1 years from the date of grant i.e., June 28, 2024.

**4.02 Contingent Liabilities**

The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with Income Tax / Service Tax / VAT and other government authorities. The Group 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 Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

- a) In the matter of the Commercial Property, "Menon Eternity" owned by the Company, the arbitrator had issued an award dated March 16, 2016, invalidating the sales deeds registered in favour of the Company having carrying value of Rs.2,834.00 Lakhs. The single bench of the Hon'ble High court of Madras by its judgement delivered on December 23, 2016, set aside the Award of the Arbitrator, with regard to the invalidation of the Sale deeds and confirmed the title in favour of the Company. Subsequently, the land owners had gone on appeal before the division bench in the Hon'ble High Court of Madras and also the company had filed cross objections on certain matters. The said appeal was decided by the Hon'ble High Court of Madras by restoring the award of the Arbitrator. The Company has approached the Hon'ble Supreme Court of India by filing a special leave petition and has been admitted and converted into Civil Appeal. As on the reporting date, the matter is pending for hearing.
- b) In view of the premature termination of the lease by one of the Lessees in the Menon Eternity Building, a dispute had arisen between the Company and the said lessee. Therefore, the Company had forfeited the Rental Deposit. The lessee had demanded a refund of the rental deposit of Rs. 218.36 lakhs along with interest and damages. A suit has been filed by the Lessee before the Hon'ble High Court of Madras. The said suit was decreed in favour of the Lessee, by payment of an amount of Rs. 424.15 Lakhs along with interest. The Company has filed an appeal before the Division Bench of the Hon'ble High Court of Madras and the same is pending.
- c) In pursuance to the increased demand on premium FSI and OSR charges by the Chennai Metropolitan Development Authority (CMDA) over and above the normal FSI charges paid by the Company as per the guideline value prevailing at the time of filing the application with respect to one of the project, the Company has filed a writ petition before the Hon'ble High Court of Madras. As per the interim direction of the Hon'ble court the differential amount of Rs. 74.84 lakhs has been furnished by way of a bank guarantee renewed periodically. The said writ petition has been disposed off as prayed by the Company. The CMDA has filed an appeal against the order and is pending before the division bench of the Hon'ble High Court of Madras. In view of the management the increased demand is based on the revision in the guideline value which was not prevailing at the time of approval, accordingly the claims are not acknowledged as debt.

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

#### 4.03 a. Capital and Other Commitments

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Commitments	48.02	63.32
Other Commitments	-	-

b. Corporate Guarantee - The Group has given Corporate Guarantee of Rs. 3,500 lakhs to M/s Catalyst Trusteeship Limited, who are the Debenture Trustees for the benefit of the Debenture holders i.e. WSB Real Estate Debt Fund III in compliance with the debenture trust deed between the one of the group Company and debenture trustees.

#### 4.04 Employee Benefit Expense

(i) 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

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	7.19%	7.52%
Rate of increase in compensation levels	5%	5%
Rate of employee turnover	13% p.a for all service groups	For service 4 years and below 8.25% p.a. For service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	NA	NA

#### Table showing changes in present value of projected benefit obligation

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligations at beginning of the year	92.44	64.33
Interest expense	6.65	4.84
Current service cost	8.27	4.84
Benefits paid	(16.32)	(8.29)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	7.12
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.08	1.05
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.78)	18.55
<b>Present value of obligations at the end of the period</b>	<b>87.33</b>	<b>92.44</b>

**Amount recognised in balance sheet**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the period	(87.33)	(92.44)
Funded status (surplus/ (deficit))	(87.33)	(92.44)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(87.33)</b>	<b>(92.44)</b>

**Net interest cost for current period**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of benefit obligation at the beginning of the period (Fair value of plan assets at the beginning of the period)	92.44	64.33
Net liability/(asset) at the beginning	92.44	64.33
Interest cost	6.65	4.84
<b>Net interest cost for current period</b>	<b>6.65</b>	<b>4.84</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Current service cost	8.27	4.84
Net interest cost	6.65	4.84
<b>Expenses recognized</b>	<b>14.92</b>	<b>9.68</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (gains)/losses on obligation for the period	(3.71)	26.72
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(3.71)</b>	<b>26.72</b>

**Balance sheet reconciliation**

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening net liability	92.44	64.33
Expenses recognized in statement of profit or loss	14.92	9.68
Expenses recognized in OCI	(3.71)	26.72
(Benefits directly paid by employer)	(16.32)	(8.29)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>87.33</b>	<b>92.44</b>

**Maturity analysis of the benefit payments:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	11.10	26.10
2nd following year	12.09	9.59
3rd following year	10.19	10.39
4th following year	11.74	8.77
5th following year	9.58	10.18
Sum of years 6 to 10	46.18	40.36
Sum of years 11 and above	19.76	19.62

**Sensitivity analysis**

Particulars	As at	
	March 31, 2025	March 31, 2024
Projected benefit obligation on current assumptions	87.33	92.44
Delta effect of +1% change in rate of discounting	(3.98)	(3.10)
Delta effect of -1% change in rate of discounting	4.47	3.36
Delta effect of +1% change in rate of salary increase	4.53	3.40
Delta effect of -1% change in rate of salary increase	(4.11)	(3.19)
Delta effect of +1% change in rate of employee turnover	0.64	0.17
Delta effect of -1% change in rate of employee turnover	(0.71)	(0.19)

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 (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity

**Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and entity 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. 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.

### Defined contribution plans

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

The total expenses recognised in the statement of profit & loss is Rs. 29.76 lakhs (March 31, 2024: Rs. 22.77 lakhs) represents the contribution payable to these plans by the Company at the rates specified in the rules of the plan.

### ii) Equity Settled Share Based Payments Employee Stock Option Plan

On June 28, 2024, pursuant to approval by the shareholders of the Holding Company in Extraordinary General Meeting held on March 27, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Group has approved the grant of 8,97,800 stock options convertible to 8,97,800 equity shares of Rs. 2/- each to eligible employees of the Group under Lancor Holdings Limited Employee Stock Option Scheme 2024 at an exercise price of Rs.2/- per option.

### Terms of Vesting

The vested stock options shall be exercisable within 1.13 years from the date of the grant (i.e. June 28, 2024).

### Movement of Options Granded

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Opening Balance	-	-	-	-
Granded during the year	2.00	8,97,800	-	-
Cancelled during the year		3,42,800	-	-
Vested during the year			-	-
Closing Balance		5,55,000		-

### The model input for fair value of option granted as on the grant date

Particulars	As at	
	March 31, 2025	March 31, 2024
Exercise Price	2.00	-
Dividend Yield	0.470%	0.00%
Risk free Interest Rate	6.973%	0.00%
Expected Volatility	56.89%	0.00%
Fair Value per Option	40.08	-
Expected life (years)	1.13	-
Model Used	Black Scholes	-

The current options can be exercised within a three month period provided by the company after the vesting date. This feature of the options, where employees can exercise their stock options only during a specific window after the vesting date.

The expected life of options is calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of Rs. 160.39 Lakhs (March 31, 2024 - Rs. Nil lakhs) in the Statement of Profit & Loss and the balance in share options outstanding account as at March 31, 2025 is Rs. Nil lakhs (March 31, 2024 - Rs. Nil lakhs)

Out of the approved stock options, 3,42,800 options have been renounced by the employees. The balance options will vest in favour of the grantees over a period of 1 years from the date of grant i.e., June 28, 2024.

#### 4.05 Disclosures as required by Ind AS 108 Operating segments

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

#### 4.06 Leases

##### I) Group as Lessee

- a) The Group leased assets primarily consists of lease of premises. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the rate implicit in the lease as on the date of inception of such lease and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

##### b) Following is carrying value of right of use assets and the movements thereof

Particulars	As on March 31, 2025	As on March 31, 2024
	Category of Right of Use Asset	Category of Right of Use Asset
	Premises	Premises
Opening Balance		
Right of Use assets as on date of Transition	-	-
Additions during the year	19.69	-
Deletion during the year	-	-
Depreciation of Right of use assets	(9.01)	-
<b>Closing Balance</b>	<b>10.68</b>	<b>-</b>

##### c) Following is carrying value of Lease Liability and the movements thereof

Particulars	As on March 31, 2025	As on March 31, 2024
Opening Balance	-	-
Lease liability as on date of transition*	-	-
Additions during the year	18.19	-
Finance cost accrued during the year	2.03	-
Payment/Deletion of lease liabilities during the year	(9.69)	-
<b>Closing Balance</b>	<b>10.53</b>	<b>-</b>



**d) The following are the amounts recognised in the statement of profit and loss:**

Particulars	As on March 31, 2025	As on March 31, 2024
Expenses		
Depreciation expense of right-of-use assets	9.01	-
Interest expense on lease liabilities	2.03	-
Expense relating to short-term leases (included in other expenses)	20.79	-
Net amount recognised in statement of profit and loss	31.83	-

\* The implicit lease rate considered to arrive at the lease liability as on March 31, 2025 is 15.00% (March 31, 2024 - Nil)

e) Total cash outflow recorded during the year was Rs. 9.69 lakhs (March 31, 2024 - Rs. Nil) except for short term lease and low value assets

f) The maturity analysis of lease liabilities are disclosed in note 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The lease payments in relation to short term leases having lease term less than 12 months amounting to Rs. 20.79 lakhs (March 31, 2024: Rs. 46.67 lakhs) accounted under the statement of Profit and loss. **(Refer note 3.08)**

**II) Company as Lessor**

a) The Company had entered into commercial property leases on its constructed premises. Rental income credited to statement of profit & loss is Rs. 4.69 lakhs (March 31, 2024: 4.10 lakhs).

**Disclosure of future minimum lease receivables:**

Maturity analysis of lease payments to be received	As at	
	March 31, 2025	March 31, 2024
1st following year	-	-
2nd following year	-	-
3rd following year	-	-
4th following year	-	-
5th following year	-	-
Sum of years 6 to 10	-	-

**4.07 Capital Management**

The Group's objective while managing capital is to maintain stable capital structure to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital that would enable to maximise the return to stakeholders.

The Group's capital requirement is mainly to fund its business expansion by developing 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 except as stated in note no. 2.20 covered under these financial statements with respect to payment of principal and interest during the year. 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, 2025	March 31, 2024
Net Debt	13,773.38	9,093.19
Total Equity	19,569.40	13,711.19
<b>Debt Equity Ratio</b>	<b>0.70</b>	<b>0.66</b>

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

#### 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 including unbilled revenue, cash and cash equivalents, Bank Balances other than cash and cash equivalents, other Current Financial Assets (like Security Deposits, interest accrued, loan to employees), Deposits with Banks, trade payables, short term borrowings from Banks and Financial Institutions, Other Financial Liabilities (like Interest accrued Security & Rental Deposits, Refund due to Customers, and other payables) are considered to be the same as their fair values.
- The fair values for long term loans given to various parties, and remaining non current financial assets (like Security Deposits, Earnest Money paid to Landowners) were calculated based on cash flows discounted using a effective interest lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of 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 financial 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 of financial instruments measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Trade receivables	2,412.36	2,412.36	1,408.27	1,408.27
Cash and bank balances	1,533.48	1,533.48	410.41	410.41
Other financial assets	2,246.53	2,246.53	2,335.35	2,335.35
<b>Total financial assets</b>	<b>6,192.38</b>	<b>6,192.38</b>	<b>4,154.04</b>	<b>4,154.04</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities</b>				
Borrowings*	15,305.29	15,305.29	9,502.34	9,502.34
Trade Payables	1,983.33	1,983.33	2,642.69	2,642.69
Other financial liabilities	2,028.30	2,028.30	1,985.56	1,985.56
Lease Liability	-	-	-	-
<b>Total financial liabilities</b>	<b>19,316.92</b>	<b>19,316.92</b>	<b>14,130.58</b>	<b>14,130.58</b>

\* 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, 2025	As at March 31, 2024	Level
<b>Investments at FVTPL</b>			
- In Equity Shares	68.64	65.62	Level 1

Investment in CSB Bank Ltd has been valued based on quoted market price considering the entity is listed on Bombay Stock Exchange

### 4.09 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

The Group's activities expose it to financial risks namely credit risk, liquidity risk and market risk. The board of directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management. The below mentioned notes explains various sources of risk Group is exposed to & the manner in which it manages such risk and its impact on the financial statements.

#### a) Credit risk:

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed. The Group's exposure to credit risk arises mainly from the trade receivables including unbilled revenue, loans provided to various parties, earnest money deposit paid to land owners and other deposits including balances and deposits with the banks.

The Group is exposed to credit risk with respect to contract entered into with the customers for sale of residential units. The Contract with customer includes milestone payment to be made by the customer. The possession of the property is handed over to the customers only on collection of entire payment. Similarly, the handing over of the property to the landowners where Company enters into agreement for joint development are also made only on collection of earnest money deposit given earlier. Accordingly, the Company does not expect any expected credit loss. During the financial year, the Company has not made any write-offs of trade receivables.

The trade receivables on account of maintenance income are typically un-secured and derived from services provided to large number of independent customers. As the customer base is distributed economically there is no concentration of credit risk. The credit period provided by the Company to its end use customers generally ranges from 0 to 7 days.

The 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 Company uses a provision matrix which comprise a very large number of small balances grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not recoverable. Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Trade receivables consist of mainly customer balances relating to real estate and its allied activities with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss is as below.

Particulars	As at	
	March 31, 2025	March 31, 2024
Within credit period	374.88	112.96
1-90 days past due	1,021.69	624.52
91-180 days past due	650.21	189.73
181-270 days past due	193.12	217.08
271-365 days past due	120.30	204.15
1 - 2 years past due	27.56	27.57
2 - 3 years past due	0.59	11.69
morethan 3 years past due	56.34	54.85
<b>Total</b>	<b>2,444.69</b>	<b>1,442.55</b>

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables	Amount
<b>As at April 1, 2023</b>	<b>33.86</b>
Expected Credit Loss written off / (Reversal of provision)	0.42
<b>As at March 31, 2024</b>	<b>34.28</b>
Expected Credit Loss written off / (Reversal of provision)	(1.95)
<b>As at March 31, 2025</b>	<b>32.33</b>

Credit risks from balances and deposits with banks are managed in accordance with the Company policy. Considering the credit worthiness of the banks and market reputation of those institutions, management does not expect that the said institutions will not meet its obligation.

## b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from domestic banks at an optimised cost. In addition, processes and policies related to such risks are overseen by senior management. The Group's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group takes into account the liquidity of the market in which they operate.

## Maturities of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	1,854.14	129.20	-	1,983.33
Borrowings	5,937.37	9,367.91	-	15,305.29
Other Financial Liabilities	2,028.30	-	-	2,028.30
	<b>9,819.81</b>	<b>9,497.11</b>	-	<b>19,316.92</b>

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade Payables	2,576.51	66.17	-	2,642.69
Borrowings	6,194.09	3,308.25	-	9,502.34
Other Financial Liabilities	1,985.56	-	-	1,985.56
	<b>10,756.16</b>	<b>3,374.43</b>	-	<b>14,130.58</b>

### 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 receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

### c) Market Risk

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

### Interest Risk

The Group has both floating & fixed rate borrowings which are carried at amortised cost. The fixed rate borrowings are not subject to interest rate risk considering the future cash outflows will not fluctuate because of any change. The variable interest rate borrowings are subject to interest rate risk. The interest rate risk is managed by the Group by monitoring monthly cash flow which is reviewed by management to prevent loss.

**The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows**

Particulars	As at	
	March 31, 2025	March 31, 2024
Variable rate borrowings	2,367.68	4,224.80
Fixed rate borrowings	12,937.61	5,277.55

### Interest rate sensitivity analysis

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

	Impact on profit : Increase / (Decrease)		Impact on equity : (Increase) / Decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	<b>1% Increase</b>	<b>1% Increase</b>	<b>1% Decrease</b>	<b>1% Decrease</b>
Interest rates- increase by 100 basis points *	(32.02)	(45.68)	(32.02)	(45.68)
Interest rates - decrease by 100 basis points *	32.02	45.68	32.02	45.68

\* assuming all other variables as constant

## II. Equity Price Risk

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

### 4.10 Details of Borrowing Cost Capitalised

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Borrowing costs capitalised during the year		
-as a part of work in progress for residential property development	894.37	-
-as a part of capital work in progress	21.76	35.36
-as a part of capital advance	3.85	16.54
	<b>919.97</b>	<b>51.90</b>

### 4.11 Related Party Transactions

A. Names of the Related Parties and Related Party Relationships.		
<b>i) Under Control of the Company</b>		
a) Key Managerial Personnel	<b>Managing Director</b> Mr. R.V. Shekar  <b>Independent Directors</b> Mrs. Gowri Ramachandran Mr. K. Harishankar Mr. Srinivasan Vasudevan Mrs. Vinodhini Sendhill Manian <b>Other Non-Executive Directors</b> Mr. Seetharaman Sridharan	
b) Entity under control of Key Managerial Personnel	Lancor Foundation Presstech Metals Product LLP	
c) Relative of Key Managerial Personnel	Mr. Sriram Sridharan Mr. Sivaram Sridharan	

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2025	March 31, 2024
<b>Expenditure</b>				
Interest paid	Mr. R.V. Shekar	Control	-	-
	Mr. N Vasudevan	Key Managerial Personnel	-	0.64
	Mr. Seetharaman Sridharan	Key Managerial Personnel	18.87	-
Rent Paid	Mr. Sriram Sridharan	Relative of Key Managerial Personnel	-	16.13
	Mr. Sivaram Sridharan	Relative of Key Managerial Personnel	-	16.13

Nature of the transaction	Name of the party	Relationship	Year ended	
			March 31, 2025	March 31, 2024
Key Managerial Remuneration	(Refer below)*	Key Managerial Personnel	32.05	30.95
<b>Loans / advances (taken) and repaid thereof (net)</b>			-	-
			-	-
	R.V. Shekar	Control	(247.32)	(23.40)
	N Vasudevan	Key Managerial Personnel	-	100.00
	S Sridharan	Key Managerial Personnel	-	-
<b>Advance for purchase of property</b>			-	-
	Lancor Foundation	Entity under control of KMP	(168.00)	6.50

### Compensation to Key Managerial Personnel

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short term employee benefits	24.00	24.00
Post employment benefits	-	-
Sitting fees paid to Non executive directors	6.95	6.95
	<b>30.95</b>	<b>30.95</b>

#### Note:

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

Particulars	Name of the party	Relationship	As at	
			March 31, 2025	March 31, 2024
<b>Closing balances</b>				
<b>Closing balance of loans taken</b>	Loan from R V Shekar	Control	1,325.10	1,077.79
	Loan from N. Vasudevan	Key Managerial Personnel	-	-
	Loan from S Sridharan	Key Managerial Personnel	150.00	150.00
<b>Closing balance of Other Current Liabilities</b>	Lancor Foundation	Entity under control of KMP	7.17	175.17

#### 4.12 Interest in Other Entities

Consolidated financial statements comprise the financial statements of Lancor Holdings Limited and its subsidiaries.

##### a) Subsidiaries

Name of the subsidiary	Principal activity	Principal place of incorporation & operation	Proportion of ownership interest and voting power held by them	
			March 31, 2025	March 31, 2024
Lancor Maintenance & Services Limited	Maintenance Services	India	100.00%	100.00%
Central Park West Venture	Club Membership Fee	India	100.00%	100.00%
Lancor Infinys Limited	Property Developments	India	100.00%	100.00%

##### b) Non-controlling interest

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

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

- (a) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 17,367.86 lakhs (March 31, 2024 : Rs. 12,893.53 lakhs) is recognised over a period of time and Rs. 1,662.17 lakhs (March 31, 2024 - Rs. 938.48 lakhs) is recognised at the point of time.

##### (b) Contract Balances:

Movement in contract balances during the year:

Particulars	Contract Asset	Contract Liabilities
Opening Balance as on April 01, 2024	1,739.01	3,421.98
Closing Balance as on March 31, 2025	1,177.93	2,257.34
<b>Net Increase/ (Decrease)</b>	<b>(561.08)</b>	<b>(1,164.64)</b>

- (c) During the year, the Company has recognised revenue of Rs. 2,060.86 lakhs (March 31, 2024: Rs. 980.14 lakhs) in the reporting period out of the opening contract liability of Rs. 3,423.04 lakhs (March 31, 2024: Rs. 1,856.37 lakhs)

##### (d) Cost to obtain the contract:

- (i) Amount recognised as assets from cost incurred to obtain or fulfill a contract with a customer as at March 31, 2025 is Rs. 22.19 lakhs (March 31, 2024 : is Rs. 16.15 lakhs)
- (ii) Amount of amortisation on account of cost incurred to obtain or fulfill a contract with a customer recognised in Profit and Loss during the year 2024-25 is Rs. 43.03 lakhs (March 31, 2024: Rs. 18.51 lakhs)

##### (e) Reconciliation of Revenue from operations

Particulars	As at	
	March 31, 2025	March 31, 2024
Contract Price	47,784.10	35,878.90
Less: Credit Note Issued	(503.44)	(288.92)
Add: Debit Note Issued	40.49	27.43
Add: Other Adjustments	(28,365.61)	(21,860.48)
<b>Total Revenue from operation</b>	<b>18,955.55</b>	<b>13,756.93</b>



- (f) Performance obligation in case of sale of residential plots is satisfied once the control over the plot is transferred to the customer. Further, performance obligation of the Company in case of contract with customers in relation to sale of residential villas and apartments is satisfied over the period of time in accordance with the contract with customers.

#### 4.14 Distributions Proposed

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Proposed dividends on Equity shares</b>		
Final dividend for year ended March 31, 2025: Rs. 0.20 per Equity Share (March 31, 2024: Rs. 0.20 per Equity Share)	145.99	145.99

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at March 31, 2024.

#### 4.15 Disclosure in relation to utilisation of borrowed funds

- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 4.16 (a)** The Holding Company and one of the subsidiaries have migrated to a new accounting software with effect from April 1, 2024, for maintaining its books of account. The new accounting software has a feature of recording an audit trail (edit log), and the same was enabled and operated throughout the financial year for all relevant transactions recorded in the software.

The audit trail functionality is available for changes made through the application interface; however, the software does not have the feature to capture direct changes, if any, made at the database level. Except for the periods of previous financial year where the audit trail feature was not enabled for accounting software and its databases, the Holding Company and one of the subsidiaries have preserved the audit trail in accordance with statutory record retention requirements.

- (b) With respect of another subsidiary, it is using an accounting software which has a feature of recording an audit trail (edit log), and the same was enabled and operated throughout the financial year for all relevant transactions recorded in the software and has preserved the audit trail in accordance with statutory record retention requirements.

**4.17** The additional regulatory information detailed in clause 6L, of general instructions give in Part 1 of division II of Schedule III to the Companies Act are furnished to the extent applicable to the Group

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**  
**Chief Executive Officer**

**K Prakash**  
**Chief Financial Officer**

**Kaushani Chatterjee**  
**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

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

Name of the entity in the group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parant Company</b>								
Lancor Holdings Limited	83.59%	16,358.40	79.61%	371.82	100.00%	2.68	79.72%	374.50
<b>Subsidiary</b>								
Lancor Maintenance & Services Limited	4.55%	890.28	1.06%	4.96	-	-	1.06%	4.96
Lancor City Developer Limited	8.70%	1,702.44	17.70%	82.69	-	-	17.60%	82.69
Central Park West Venture	3.16%	618.28	1.63%	7.61	-	-	1.62%	7.61
<b>Total</b>		<b>19,569.40</b>		<b>467.09</b>		<b>2.68</b>		<b>469.76</b>

As per our report of even date attached

**For G.M. Kapadia & Co.**

Chartered Accountants

Firms Registration No: 104767W

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

**Satya Ranjan Dhall**

**Partner**

Membership No. 214046

**R V Shekar**

**Managing Director**

DIN: 00259129

**S. Sridharan**

**Director**

DIN: 01773791

**J.M. Chandrasekar**

**Chief Executive Officer**

**K Prakash**

**Chief Financial Officer**

**Kaushani Chatterjee**

**Company Secretary**

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

Place: Chennai

Date: 30<sup>th</sup> May, 2025

## NOTICE OF THE 40TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the 40<sup>th</sup> (Fortieth) Annual General Meeting ("AGM") of the members of Lancor Holdings Limited will be held on **Tuesday, 23<sup>rd</sup> September, 2025 at 11.30 AM (IST)** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

### Ordinary Business:

1. Adoption of Standalone and Consolidated Financial Statements by way of an *ordinary resolution*:
  - a. To consider and adopt the **Audited Standalone Financial Statements** of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
  - B. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. S. Sridharan (DIN: 01773791), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, by way of an **ordinary resolution**.
3. To Declare Final Dividend of Rs. 0.20/- (Rupee Twenty paise) per equity share for the Financial Year 2024-25, by way of an **ordinary resolution**.

### Special Business:

4. To Appoint M/s. A. Mohan Kumar & Associates, as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section – 179(3), 204 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (*including any statutory modification(s), re-enactment thereof for time being in force*) and Circulars issued thereunder from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded for the appointment of M/s Mohan Kumar & Associates, [represented by its founding partner **Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], Practicing Company Secretaries [Peer Review Certificate No. 6842/2025]**, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

5. To ratify the remuneration of M/s. BY & Associates, as Cost Auditor of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies

(Cost Records and Audit) Rules, 2014, *(including any statutory modification or re-enactment thereof for the time being in force)*, **M/s. BY & Associates, Cost Accountants (Firm Registration No. 003498)**, appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Board, to conduct the cost audit for the financial year 2024-25, be paid a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only ) plus applicable service tax, as may be authorized by the Board."

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

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

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

**Registered Office:**

Lancor Holdings Limited

"VTN Square" No. 58,

G.N. Chetty Road, T. Nagar, Chennai-600 017,

Tamilnadu, India.

E-Mail ID: comsecy@lancor.in

Website: www.lancor.in

CIN: L65921TN1985PLC049092

**NOTES TO MEMBERS:**

- (i) The Ministry of Corporate Affairs ("MCA") vide its General Circular No.09/2024 dated September 19, 2024 read with Circular No.20/2020 dated May 05, 2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 03, 2024, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (collectively referred to as "**the Circulars**")- (i) permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue; (ii) relaxed from sending physical copies of Annual Report to the Shareholders, for General Meetings conducted till September 30, 2025; and (iii) dispensed with the requirement of sending proxy forms for General Meetings held only through electronic mode. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and aforesaid Circulars, the 40<sup>th</sup> AGM of the Company is being held through VC/OAVM on **Tuesday, 23<sup>rd</sup> September, 2025 at 11.30 a.m.(IST)**. The deemed venue for the 40th AGM shall be the Registered office of the Company.
- (ii) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item No. 4 & 5 of the Notice are annexed hereto. The matter under Special Business of the AGM Notice are considered to be unavoidable by the Board of Directors of the Company and hence included.
- (iii) In accordance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose Email addresses are registered with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories). However, the Members desirous of getting the physical copy of the Annual Report, may place their request with the Company.
- (iv) In terms of Section 152 of the Companies Act, 2013, Mr. S. Sridharan (DIN: 01773791), Director of the Company, retires by rotation at the meeting and being eligible, offers himself for re-appointment. A brief resume of the directors proposed to be appointed / re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in the annexure to the notice.
- (v) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH A PROXY NEED NOT BE A MEMBER.** However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for the AGM to be conducted in electronic mode. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice of AGM.
- However, in terms of the provisions of Section 112 and 113 of the Act read with MCA Circulars, Corporate Shareholders are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting through VC/OAVM. Since the 40<sup>th</sup> AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.
- (vi) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. In case of joint holders attending the AGM through VC/OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
- (vii) The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, 17<sup>th</sup> September, 2025 to Tuesday, 23<sup>rd</sup> September, 2025 (both days inclusive)**.

- (viii) The Dividend on Equity Shares as recommended by the Board of Directors, will be paid to those Members whose names appear in the Register of Members on 16<sup>th</sup> September, 2025. As per the recommendation of the Board the Final Dividend is Rs. 0.20/-per share i.e. @ 10% of face value of equity share of the company.
- (ix) Members are requested to notify change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their ID No. and in case of physical share members are requested to advise any change of communication address immediately to the Registrar and Transfer Agent, viz. M/s. Cameo Corporate Services Ltd. "Subramanian Building" No.1, Club House Road, Chennai, 600002, Tel : Phone No.044-28460390 - 94, online investor portal: <http://wisdom.cameoindia.com>
- (x) The queries on the accounts and operation of the Company, if any, may please be sent to the Company at Registered Office No. 58, Arihant VTN, Square, 2<sup>nd</sup> Floor, G N Chetty Road T Nagar, Chennai, Tamil Nadu, 600017 or through email to [compsecy@lancor.in](mailto:compsecy@lancor.in) (marked to the attention of CS/CFO) at least 7 (seven) days prior to the date of AGM i.e. **Tuesday, September 16, 2025**
- (xi) In accordance with the provision of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting is set forth in the Notice. The cut-off date for determining the eligibility to vote by electronic means & Record date for the purpose of determining the entitlement of shareholders shall be **Tuesday, 16<sup>th</sup> September, 2025**.
- (xii) The Company has engaged the services of **Central Depository Services (India) Limited (CDSL)** to provide facility of voting through electronic means to all the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the AGM. The facility of voting through electronic voting system will be available during the AGM also. Members who have casted their vote by remote e-voting may attend the AGM, but shall not be able to vote electronically at the AGM. Such members will also not be allowed to change or cast vote again. The Company shall be providing the facility of voting through e-voting and members attending the AGM who have not already casted their vote by remote e-voting shall be able to exercise their right during the AGM.
- (xiii) In keeping with the Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
- (xiv) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and 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. Other documents referred to in the notice, if any, will also be available for inspection. The members seeking to inspect such documents can send e-mail to [compsecy@lancor.in](mailto:compsecy@lancor.in).
- (xv) Your Company has obtained a Certificate from Mr. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, the Secretarial Auditor of the Company, that the LANCOR ESOP SCHEME, 2024, for grant of stock options has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and the resolution passed by the members in their Extraordinary General Meeting held on March 27, 2024. The said Certificate would be placed at the ensuing annual general meeting for inspection by the members and be made available in the company's website.
- (xvi) The details under SEBI Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
- (xvii) Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):  
Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed/unpaid dividend remaining unclaimed / unpaid for a period of seven years from the date they became due for payment,

have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. However, Members are entitled to claim their shares and uncashed dividends so transferred by the Company from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

The Company has uploaded the details of the unclaimed dividends in respect of the financial years on the website of the IEPF - [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company - [www.lancor.in](http://www.lancor.in), under 'Investor' Section'.

### Information of Final Dividend:

- Final Dividend - The Board at its meeting held on May 30, 2025, has recommended a Final Dividend of Rs. 0.20 per equity share of face value of Rs. 2 each. The record date for the purpose of final dividend for financial year 2024-25 shall be September 16, 2025. The final dividend, once approved by the members in the 40<sup>th</sup> Annual General Meeting, will be paid, electronically through various online transfer modes within 30 days from the date of declaration as per the provisions of the Companies Act 2013, to those members who have updated their bank account details etc. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEI IRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 (updated vide SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025)].
- As per the Income-tax Act, 1961 (the IT Act), as amended by the Finance Act, 2020, dividend paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) under section 194 or section 195 of the IT Act at the prescribed rates at the time of making the payment of the said dividend to the shareholders. The TDS rate would vary depending on the residential status of the shareholder, constitution, and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable, pursuant to section 206AA of the IT Act, if valid Permanent Account Number (PAN) has not been provided by shareholder.

Accordingly, the dividend will be paid by the Company after deducting tax at source, as applicable, as explained herein.

### A. Resident Shareholders

1. For Resident Shareholders, TDS will be applicable at 10% on the amount of dividend. In case, valid PAN is not provided, then the TDS will be applicable at 20% of the amount of dividend. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Company or its Registrar and Share Transfer Agent, viz., M/s Cameo Corporate Services Limited (in respect of shares held in physical form) or to the Depository Participant (in respect of shares held in electronic form), immediately. Any submission/ updation of PAN after **September 16, 2025, 05:00 PM (IST)** will not be considered for the purpose of processing the dividend for the FY 2024-25.

No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

- (i) Total dividend payable to a resident individual shareholder does not exceed ₹ 10,000 per year OR



(ii) The shareholder has provided duly filled and signed Form 15G (applicable to any person other than a company or a Firm)/ Form 15H (applicable to an Individual above the age of 60 years) with valid PAN and provided that all the required eligibility conditions are met.

2. The following Resident Shareholders should be eligible for Nil/Lower Rate of TDS upon providing the documents to the Company mentioned hereunder to the satisfaction of the Company:

Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
1	Insurance Companies	Nil	<ul style="list-style-type: none"> <li>Declaration that it is an Insurance Company as specified under Proviso to section 194 of the IT Act</li> <li>Self-attested copy of certificate of registration with IRDAI.</li> <li>Self-attested copy of PAN card.</li> </ul>
2	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified under section 10(23D) of the Act	Nil	<ul style="list-style-type: none"> <li>Declaration that it is covered by section 196(iii) of the IT Act read with the Circulars issued thereunder</li> <li>Self-attested copy of relevant registration Documents</li> <li>Self-attested copy of PAN card</li> </ul>
3	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	<ul style="list-style-type: none"> <li>Declaration that their income is exempt under section 10 (23 FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF</li> <li>Self-attested copy of SEBI AIF registration certificate</li> <li>Self-attested copy of the PAN card</li> </ul>
4	Shareholders exempted from TDS provisions in terms of any provisions of the Act or CBDT Circular or notification	Nil	<ul style="list-style-type: none"> <li>Declaration that It is covered by CBDT Circular or Notification</li> <li>Documentary evidence Supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification</li> <li>Self-attested copy of PAN card</li> </ul>
5	All resident shareholders	Rate specified in the low deduction certificate issued by the Income Tax Department	<ul style="list-style-type: none"> <li>Self-attested copy of certificate under section 197 of the IT Act</li> </ul>

## B. Non-Resident Shareholders

- For Non-resident institutional shareholders being Foreign Institutional Investors/ Foreign Portfolio Investor (FII/FPI), TDS will be applicable under section 196D of the IT Act, at 20% or as per the rate in any applicable Double Tax Avoidance Agreement (tax treaty) on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.
- For other Non-resident shareholders, TDS will be applicable in accordance with the provisions of section 195 of the IT Act, at the rate in force which is currently 20% or as per the rate in any applicable tax treaty on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.

3. If certificate under section 197 and 195 of the IT Act is obtained by non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Pursuant to section 90(2) of the IT Act, Non-Resident Shareholders (other than Depository for ADRs) have the option to avail the benefit of tax treaty between India and the countries of their tax residence for which such Non Resident Shareholders will have to provide the following documents, to the satisfaction of the Company:

1. Self-attested copy of the PAN allotted by the Indian Income Tax Authorities; If the PAN is not allotted, please submit self-declaration.
2. Self-attested copy of Tax Residency Certificate (TRC) (for FY 2025-26) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
3. Self-declaration in Form 10F for FY 2025-26 if all the details required in this Form are not mentioned in the TRC.
4. Self-declaration by the Non-Resident Shareholder as to:
  - (i) Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
  - (ii) The shareholder did not at any time during the relevant year have permanent establishment/ fixed base in India in accordance with the applicable tax treaty;
  - (iii) Shareholder being the beneficial owner of the dividend income to be received on the equity shares. Please note that in case of non-resident shareholders Self Declaration of no Permanent Establishment and Beneficial ownership should be on the letterhead of the shareholder for claiming tax treaty benefits.
5. Members can contact RTA in this regard in the following investor portal URL: <https://wisdom.cameoindia.com>.

Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law/tax treaty for TDS.

#### **Important Shareholders Communication:**

- The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No.17/2011, dated 21<sup>st</sup> April, 2011 and Circular No.18/2011, dated 29<sup>th</sup> April, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Board's Report, Auditors Report etc.) to the shareholders through electronic mode, to their registered email addresses. In case you are desirous of having the digital version of the Annual Report, you may write to us at [compsecy@lancor.in](mailto:compsecy@lancor.in) or at the registered Office of the Company. The Annual report of the Company can be accessed at Annual Report category of Investor information in the website of Company [www.lancor.in](http://www.lancor.in).
- Electronic copy of the Notice of the 40th AGM and Annual Report for the financial year 2024-25 of the Company inter alia indicating the process and manner of voting through electronic means is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/ Depository Participants(s) for communication purposes.
- As per the relaxation provided by the aforementioned MCA and SEBI circulars and regulations of SEBI (LODR) Regulations, 2015, the Company will not be sending physical copies of AGM Notice and Annual Report to the shareholders and debenture holders. Further in compliance with the provisions of Regulation 36 of SEBI (LODR) Regulations, 2015, a letter providing the web-link including the exact path, where complete details

of the Annual Report are available will be send to those shareholders who have not registered their email address with the Bank / RTA/ Depository Participants. Members can register their e-mail addresses with RTA for obtaining the AGM Notice & Annual Report in the following URL: <https://wisdom.cameoindia.com>

- Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13. The said Form can be downloaded from the web site of the company <https://lancor.in/investors/> [under “Shareholders Information” under Other information section]. Shareholders holding shares in physical form and electronic form may submit the same to the RTA, M/s. Cameo Corporate Services Limited and to their respective depository participant respectively.
- Members holding shares of the Company in physical form are required to furnish/ update their PAN, KYC details and Nomination pursuant to the above SEBI Circular in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://lancor.in/investors/> (Under Shareholders information). Attention of the members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to the above SEBI Circular. Further, members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- SEBI vide Circulars dated 3<sup>rd</sup> November, 2021, 14<sup>th</sup> December, 2021 and 16<sup>th</sup> March, 2023, mandated furnishing of PAN, Nomination, Contact details, Bank Account details and Specimen signature of the holders of physical securities for their corresponding folio numbers through respective Forms. In case of Folios wherein any one of the above mentioned documents / details not available on or after 1st October, 2023, the said folios shall be frozen by the RTA. Further, compulsory linking of PAN and Aadhaar by all the holders of physical securities should be completed within the date extended by the Central Board of Direct Taxes (CBDT) [(i.e.) 30th June, 2023]. The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date (i.e.) 30th June, 2023 or any other date as may be specified by the CBDT, shall also be frozen.
- SEBI, vide its Circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the RTA.
- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form in case of processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <httpwww.lancor.in> and on the website of the Company’s Registrar and Transfer Agents, Company at <https://cameoindia.com/wp-content/uploads/2022/03/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

#### Other Instructions:

- (i) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and MCA Circulars dated April 8, 2020,

April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 & October 03, 2024 the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice.

- (ii) The Board of Directors has appointed Mr. A. Mohan Kumar, [FCS 4347, COP No. 19145] Practicing Company Secretary, as the Scrutinizer for conducting the voting process (Remote e-Voting and e-Voting at AGM) in a fair and transparent manner.
- (iii) The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the e-voting period unblock the votes casted through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes casted in favor or against, if any, to the Chairman of the meeting who shall countersign the same and declare the result of the voting.
- (iv) The results shall be declared by the Chairman or by any person authorised by him in this regard on or before **25<sup>th</sup> September, 2025**. The result along with the Scrutinizer's report shall be placed on the Company's web-site [compsecy@lancor.in](mailto:compsecy@lancor.in) and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited & NSE Limited. The resolution, if approved will be taken as passed effectively on the date of declaration of the result, explained as above.
- (v) SEBI vide Circular Nos. SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/ CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/> login) and the same can also be accessed through the Company's web-site at [under "SMART ODR" section]/ <https://smartodr.in/login>
- (vi) The Audited Accounts of the Company and its subsidiary Companies are available on the Company's website at <https://lancor.in/investors/>
- (vii) Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (viii) In this Notice and Annexure(s) thereto the terms "Shareholders" and "Members" are used interchangeably.

## INSTRUCTIONS FOR E-VOTING:

### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the listed companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.lancor.in](http://www.lancor.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 19<sup>th</sup> September, 2025 and ends on 22<sup>nd</sup> September, 2025. 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 **Tuesday, 16<sup>th</sup> September, 2025** 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be




able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

	<p><b>4)</b> For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>5)</b> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**(v)** Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.



- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compsecy@lancor.in](mailto:compsecy@lancor.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Place: Chennai**

**Date : 13<sup>th</sup> August, 2025**

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

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

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act") and Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the following Explanatory Statement sets out the material facts and rationale in respect of each item of business set forth in the accompanying Notice dated 13<sup>th</sup> August, 2025.

### ITEM No. 4

#### Appointment of Secretarial Auditors:

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], every listed company and a company belonging to other class of companies as may be prescribed, are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, with its Board's report, prepared under Section 134(3) of the Act. SEBI vide SEBI (LODR) (Third Amendment) Regulations, 2024 amended the Regulation 24A and as per the amended Regulation 24A-(a) Every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary;

On the basis of recommendation of Board of Directors, a listed entity shall appoint or reappoint-

- (i) An individual as Secretarial Auditor for not more than two terms of five consecutive years; or
- (ii) A Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years; with the approval of its Shareholders in its Annual General Meeting. Furthermore, the said amended Regulation also provides for eligibility, qualifications and disqualifications of Secretarial Auditor and Secretarial Auditor not to render certain services.

In accordance with the provisions of Section 179(3) read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014, Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company based on the recommendations of the Audit Committee appointed M/s A. Mohan Kumar & Associates ("the Firm"), Practicing Company Secretaries [Peer Review Certificate No. 6842/2025] as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members at this Annual General Meeting.

The Firm is registered as a Practicing Company Secretaries with the Institute of Company Secretaries of India (ICSI) bearing Regn. No. P2025TN103700 and peer reviewed by the ICSI, holding a valid Peer Review Certificate No. 6842/2025 issued by them.

#### Brief Profile/Credentials:

*"A. Mohan Kumar & Associates is professional corporate consultant firm with expertise in providing services related to Secretarial Audit, Mergers, Acquisition, Structuring of Capital and related matters.*

*Mr. Mohan Kumar, founding partner of A. Mohan Kumar & Associates is a Corporate Lawyer, Practicing Company Secretary and a Cost Accountant. He has more than 20 years of experience as Company Secretary in various Listed and Unlisted Companies including manufacturing, Software and ITES industries.*

*Mr. Kumar is a Central council member and immediate Past Chairman of Institute of Company Secretaries of India (Southern India Region). He is also a registered trade mark agent and an Insolvency Resolution Professional.*

*In addition to above, Mr. Mohan Kumar is a regular speaker and a faculty in many forums including Institute of Company Secretaries of India, Institute of Chartered Accountants of India and BSE Ltd."*

While recommending M/s A. Mohan Kumar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including his capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its

technical expertise. Mr. A. Mohan Kumar was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Their expertise covers Corporate Law, Secretarial Services, Securities Laws and Advisory / Representation. The Firm has the capability to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company.

The remuneration payable to the Secretarial Auditors for the financial years 2026-27 to 2029-30 would be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.

The Firm has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations. Accordingly, approval of the Shareholders is sought for appointment of M/s A. Mohan Kumar & Associates as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 to FY 2029-30.

The Board recommends the Ordinary Resolution as set out at Item No.4 of the accompanying Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 5**

##### **To ratify the remuneration of M/s. B Y & Associates, as Cost Auditor of the Company**

The Company is required under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice. The Board of Directors of the Company had based on the recommendation of the Audit Committee approved the appointment and remuneration of **M/s. B Y & Associates, Cost Accountants (Firm Registration Number 003498)** as the Cost Auditors to examine and conduct audit of cost records of the Company for the year ending 31<sup>st</sup> March, 2026, at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand) plus applicable taxes in accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

M/s. B Y & Associates, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31<sup>st</sup> March, 2026.

The Board recommends the Resolution at Item No. 5 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 5 of the accompanying Notice.

**ANNEXURE TO ITEM NO. 2**

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

**Mr. S. Sridharan**

S. No	CATEGORY	DETAILS
1.	Director Identification Number (DIN)	01773791
2.	Name of the Director	Mr. S.Sridharan
3.	Type of Directorship/Designation	Non-Executive - Non Independent Director
4.	Age	71 years
5.	Nationality	Indian
6.	Qualification, brief resume and nature of expertise in specific functional areas	He is a Chartered Accountant. He is having a vast experience in the field of Audit, Taxation & Strategic Planning
7.	Date of first appointment to the Board	13/11/2014
8.	Terms and conditions Appointment/ Re-appointment	Item No. 2
9.	Details of remuneration sought to be paid	NA
10.	Remuneration for FY 2024-25	Rs. 1,40,000 (Sitting Fees)
11.	Shareholding in this Company, including shareholding as a beneficial owner	16,49877 Equity shares (These Shares are held jointly by Mrs. Rajeshwari Sridharan W/o. Mr. S. Sridharan and Mr. S. Sridharan) Beneficial ownership - NIL
12.	Relationship with other directors and KMP	Relationship with directors: Nil Relationship with Manager: Nil Relationship with Key Managerial Personnel: Nil
13.	No of Board meetings attended and held during the year	11 out of 11 meetings
14.	Directorship in Other listed entities	1. Shree Renuka Sugars Ltd.
15.	Name(s) of other entities in which holding of directorship	1. Integrated Enterprises (India) Private Limited 2. Galfar Engineering & Contracting (India) Private Limited. 3. Chellammal Ganesan Homes Private Limited. 4. Ashadiya Foundation. 5. Geri Care Health Services Private Limited 6. Investors Financial Education Academy 7. MFAR Constructions Pvt. Ltd. 8. Shree Renuka Sugars Ltd. 9. Srismart Services LLP 10. Maha Hydraulics Private Limited
16.	Chairpersonship/ Membership in committees of other Entities	<b>Sree Renuka Sugars Limited</b> Audit Committee- Member
17.	Names of listed entities from which she/he/Director has resigned in the past 3(three) years	NA

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## **LANCOR HOLDINGS LIMITED**

58, II Floor, VTN Square, G.N.Chetty Road, T.Nagar, Chennai - 600 017.

Call: 7200 43 44 45 | [www.lancor.in](http://www.lancor.in) | [enquiry@lancor.in](mailto:enquiry@lancor.in) | CIN: L65921TN1985PLC049092

**\*Actual Drone Shot Taken On Independence Day.**