

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

**The Board of Directors**

**Sri Lotus Developers and Realty Limited**

*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Sri Lotus Developers and Realty Limited** *(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)* (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the financial years ended March 31, 2025, 2024 and 2023, the summary of material accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 10, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "RHP")/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP / Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India ("NSE") (hereafter referred as "Stock Exchanges") and Registrar of Companies, Mumbai (Maharashtra) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2024 in connection with the proposed IPO of equity shares of the Company;



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on April 28, 2025.
  - b) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its associates as at and for the financial years ended March 31, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 18, 2024.
  - c) the audited consolidated financial statements of the Group and its associates as at and for the years ended on March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 02, 2024 and September 26, 2023 respectively.
5. We have audited the special purpose consolidated financial information of the Group for the financial years ended March 31, 2024 and 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated December 18, 2024 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on December 18, 2024.
6. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by other auditors on consolidated financial statements of the Group and its associates as at and for the years ended on March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, dated September 02, 2024 and September 26, 2023 respectively.



- b) Auditors' reports issued by us dated April 28, 2025 on the Consolidated Financial statements of the Group as at and for the financial year ended March 31, 2025 and dated December 18, 2024 on the Restated consolidated financial statements as at and for the year ended March 31, 2024, and 2023 referred in Paragraph [4] above.
7. The audit reports on the consolidated financial statements issued by us/ Previous Auditors were not modified.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;
  - b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 and 2023 as described in Note 2C to the Restated Consolidated Financial Information;
  - c) there are no qualifications in the auditors' reports which require any adjustments;
  - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph [4] above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Other Matters
- a) As indicated in the auditor's reports referred in paragraph 8 above:
- 1. The comparative financial information of the Company for the year ended 31st March, 2023 and the transition date opening Balance Sheet as at April 01, 2022 included in the financial statements for the financial years ended on March 31, 2024, and March 31, 2023 are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.
  - 2. Consolidated accounts for the previous years ended on March 31, 2024 and March 31, 2023 under Companies (Accounting Standard) Rules, 2021, were audited by another firm of Chartered Accountants viz. Sanjay & Vijay Associates. They have expressed the unmodified opinion on the financial statements for the year ended on March 31, 2024 and March 31, 2023 vide their respective years report dated September 02, 2024 and September 26, 2023 respectively.




**Restriction on Use**

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP / Prospectus to be filed with Securities and Exchange Board of India, Stock exchanges and Registrar of Companies, Mumbai (Maharashtra) in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**For T. P. Ostwal & Associates LLP**  
Chartered Accountants  
Firm Registration No. 124444W/W100150

  
**Esha P. Shah**  
Partner  
Membership number: 143874  
UDIN:25143874BMMKFH5398



**Place:** Mumbai  
**Date:** July 10, 2025

**Restated Consolidated Statement of Assets and Liabilities**

		(` in Millions)		
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment	3	33.81	18.07	23.10
Intangible assets under development	3 (a)	0.20	-	-
Investment property	3 (b)	-	-	10.54
Goodwill on consolidation	4	17.95	26.68	1.54
Investment in associates	5	-	-	17.49
Financial assets				
i. Investments	5 (a)	-	-	0.00
ii. Loans	6	-	1.93	-
iii. Other financial assets	7	105.90	177.66	41.01
Deferred tax assets (net)	8	5.53	28.10	69.11
<b>Total non-current assets</b>		<b>163.39</b>	<b>252.44</b>	<b>162.79</b>
<b>2 Current assets</b>				
Inventories	9	5,255.79	4,792.80	2,306.83
Financial assets				
i. Trade receivables	10	2,047.57	426.31	104.44
ii. Cash and cash equivalents	11	3,481.80	1,018.62	723.16
iii. Other bank balances	12	323.27	224.03	37.35
iv. Loans	13	250.25	296.14	1,048.24
v. Other financial assets	14	349.71	58.96	106.31
Current tax assets (net)	15	20.95	45.82	25.11
Other current assets	16	293.28	252.93	348.02
<b>Total current assets</b>		<b>12,022.62</b>	<b>7,115.61</b>	<b>4,699.46</b>
<b>Total assets</b>		<b>12,186.01</b>	<b>7,368.05</b>	<b>4,862.25</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity share capital	17	435.91	200.00	200.00
Other equity	18	8,888.45	1,495.57	283.63
Equity attributable to owners of the parent company		<b>9,324.36</b>	<b>1,695.57</b>	<b>483.63</b>
Non-controlling interest		13.89	9.16	(7.21)
<b>Total equity</b>		<b>9,338.25</b>	<b>1,704.73</b>	<b>476.42</b>
<b>2 Non-current liabilities</b>				
Financial liabilities				
i. Borrowings	19	248.59	316.00	297.78
ii. Lease liabilities	20	6.86	0.81	5.22
iii. Other financial liabilities	21	240.31	13.16	12.08
Provisions	22	11.47	8.22	4.52
Deferred tax liabilities (net)	8	0.04	4.63	20.05
<b>Total non-current liabilities</b>		<b>507.27</b>	<b>342.82</b>	<b>339.65</b>
<b>3 Current liabilities</b>				
Financial liabilities				
i. Borrowings	23	972.70	3,966.35	2,991.50
ii. Lease liabilities	24	9.26	5.63	8.09
iii. Trade payables	25			
A. Total outstanding dues of micro and small enterprises		27.73	32.05	54.45
B. Total outstanding dues of creditors other than micro and small enterprises		90.24	112.96	23.43
iv. Other financial liabilities	26	149.69	113.95	23.09
Other current liabilities	27	1,033.92	1,038.25	945.55
Provisions		1.31	0.03	0.02
Current tax liabilities (net)		55.64	51.28	0.05
<b>Total current liabilities</b>		<b>2,340.49</b>	<b>5,320.50</b>	<b>4,046.18</b>
<b>Total liabilities</b>		<b>2,847.76</b>	<b>5,663.32</b>	<b>4,385.83</b>
<b>Total Equity and Liabilities</b>		<b>12,186.01</b>	<b>7,368.05</b>	<b>4,862.25</b>

(# 0.00 denotes amount less than ₹ 5,000)

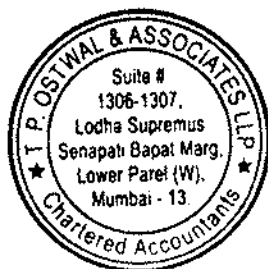
Summary of significant accounting policies

The accompanying notes 1 to 56 are integral part of the consolidated financial statements

For T.P. Ostwal & Associates LLP  
Chartered Accountants  
Firm Registration No: 124444W/100150W

Esha P. Shah  
Partner  
Membership No.143874

Place: Mumbai  
Date: July 10, 2025



For and on behalf of the Board of Directors of  
Sri Lotus Developers and Realty Limited  
CIN: U68200MH2015PLC262020

Anand Pandit  
Chairman & Managing Director  
DIN No. 00015551

Place: Mumbai  
Date: July 10, 2025

Sanjay Jain  
Chief Executive Officer

Place: Mumbai  
Date: July 10, 2025

Rakesh Gupta  
Chief Financial Officer

Place: Mumbai  
Date: July 10, 2025

Anika Pandit  
Whole Time Director  
DIN No. 10594507

Place: Mumbai  
Date: July 10, 2025

Ankit Patel  
Company Secretary  
M. No. 57623

Place: Mumbai  
Date: July 10, 2025

# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

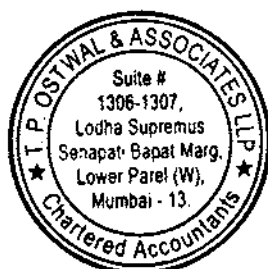
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>				
I. Revenue from operations	30	5,496.82	4,615.75	1,668.71
II. Other income	31	195.95	46.13	30.75
III. Total income		<u>5,692.77</u>	<u>4,661.88</u>	<u>1,699.46</u>
<b>EXPENSES</b>				
IV. Cost of construction and development	32	2,448.99	3,188.79	1,310.29
Changes in inventories	33	(462.99)	(567.69)	(55.55)
Employee benefits expenses	34	125.50	7.21	10.00
Finance costs	35	1.95	1.57	6.40
Depreciation and amortisation expenses	3 & 3 (b)	15.44	12.21	9.07
Other expenses	36	495.66	408.64	190.41
Total expenses		<u>2,624.55</u>	<u>3,050.73</u>	<u>1,470.62</u>
V Profit/(loss) before share of profit of associates and income tax (III-IV)		<u>3,068.22</u>	<u>1,611.15</u>	<u>228.84</u>
Tax expense:	8			
Current tax		771.22	392.36	97.57
Short / (excess) provision of earlier years		(0.01)	-	(0.03)
Deferred tax		18.15	27.35	(39.62)
VI Total tax expenses		<u>789.36</u>	<u>419.71</u>	<u>57.92</u>
VII Share of profit / (loss) from associates		-	-	(2.89)
VIII Profit/(loss) for the year from continuing operations (V-VI+VII)		<u>2,278.86</u>	<u>1,191.44</u>	<u>168.03</u>
Discontinued operations				
Profit/(loss) for the year from the discontinued operations		-	6.65	(5.15)
Tax expenses of discontinued operations		-	-	-
Profit/(loss) for the year from discontinued operations (net of tax)		-	<u>6.65</u>	<u>(5.15)</u>
Profit for the year from continuing and discontinued operations		<u>2,278.86</u>	<u>1,198.09</u>	<u>162.88</u>
IX Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations		(0.66)	(1.13)	0.39
Income tax on the above		0.17	0.29	(0.10)
Other Comprehensive Income/(Loss) for the year (net of tax)		<u>(0.49)</u>	<u>(0.84)</u>	<u>0.29</u>
X Total Comprehensive Income/(Loss) for the Year		<u>2,278.37</u>	<u>1,197.25</u>	<u>163.17</u>
Net profit attributable to:				
Owner's of the parent		2,274.12	1,198.43	166.42
Non-controlling interest		4.74	(0.34)	(3.54)
Other comprehensive income/(loss) attributable to:				
Owner's of the parent		(0.48)	(0.84)	0.26
Non-controlling interest		(0.01)	(0.00)	0.03
Total comprehensive income attributable to:				
Owner's of the parent		2,273.64	1,197.59	166.68
Non-controlling interest		4.73	(0.34)	(3.51)
XI Earnings per Equity share of ₹ 1/- each - Basic & Diluted	40			
Continuing Operations		5.51	2.98	0.43
Discontinued Operations		-	0.02	(0.01)
Continuing and Discontinued Operations		5.51	3.00	0.42

(If 0.00 denotes amount less than ₹ 5,000)

The accompanying notes 1 to 56 are integral part of the consolidated financial statements

For T.P. Oswal & Associates LLP  
Chartered Accountants  
Firm Registration No: 124444W/100150W

Esha P. Shah  
Partner  
Membership No.143874  
Place: Mumbai  
Date: July 10, 2025



For and on behalf of the Board of Directors of  
Sri Lotus Developers and Realty Limited  
CIN: U68200MH2015PLC262020

Anand Pandit  
Chairman & Managing Director  
DIN No. 00015551  
Place: Mumbai  
Date: July 10, 2025

Sanjay Jain  
Chief Executive Officer  
Place: Mumbai  
Date: July 10, 2025

Rakesh Gupta  
Chief Financial Officer  
Place: Mumbai  
Date: July 10, 2025

Ashka Pandit  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: July 10, 2025

Ankit Tater  
Company Secretary  
M. No. 57623  
Place: Mumbai  
Date: July 10, 2025

# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Restated Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>			
Net Profit/(Loss) before tax			
Continuing operations	3,068.22	1,611.15	228.84
Discontinued operations	-	6.65	(5.15)
<b>Adjustments for:</b>			
Depreciation and amortisation expense	15.44	12.21	9.07
Interest income on income tax refund	(1.40)	(0.32)	(1.21)
Interest on financial assets at amortised cost	(0.23)	(0.22)	(0.10)
Gain on Derecognition of Financial Assets	(0.05)	-	-
Interest on deposits with bank	(155.18)	(44.37)	(29.12)
Interest Income on unwinding of deferred income liability	(0.95)	-	-
Interest on lease liabilities	0.79	1.11	0.83
Finance cost	1.16	0.47	5.57
Profit on sale of shares	-	(0.85)	-
Provision for gratuity	3.87	2.56	2.21
Share of Profit in limited liability partnerships	-	(0.11)	(0.07)
<b>Operating Profit /(Loss) before working capital changes</b>	<b>2,931.67</b>	<b>1,588.28</b>	<b>210.87</b>
<b>Changes in working capital :</b>			
(Increase) / Decrease in trade receivables	(1,621.26)	(303.09)	(4.09)
(Increase) / Decrease in inventories	(252.17)	(468.21)	(194.86)
(Increase) / Decrease in non-current financial assets	(13.19)	(28.29)	(2.86)
(Increase) / Decrease in current financial assets	(272.82)	129.35	245.40
(Increase) / Decrease in other current assets	(40.35)	176.10	(122.64)
Increase / (Decrease) in other financial liabilities (current and non-current)	0.36	62.27	14.44
(Decrease) / Increase in trade payables	(27.06)	59.41	36.02
(Decrease) / Increase in other current liabilities	(159.62)	(393.10)	627.66
<b>Cash generated from operating activities</b>	<b>545.57</b>	<b>822.72</b>	<b>809.94</b>
Income taxes (paid) (net of refund)	(740.57)	(361.16)	(98.58)
<b>Net Cash flows generated from/ (used in) operating activities</b>	<b>(195.00)</b>	<b>461.56</b>	<b>711.36</b>
<b>B. Cash flow from Investing activities</b>			
Purchase of property, plant and equipment	(12.39)	(5.45)	(7.08)
Loan granted	(102.53)	(24.02)	(481.71)
Repayment of loan received	150.34	310.79	350.10
Payment for acquisition of subsidiary, net of cash acquired	0.01	179.03	0.62
Sale of equity shares	-	0.33	0.05
Investment in fixed capital in LLP	-	(0.18)	-
Withdrawal of fixed capital in LLP	-	0.11	-
Investment in fixed deposit	(18.19)	(286.53)	(38.12)
Liquidation of fixed deposit	4.92	65.06	-
Interest received	136.47	37.47	28.44
<b>Net Cash flows generated from/ (used in) investing activities</b>	<b>158.63</b>	<b>276.61</b>	<b>(147.70)</b>
<b>C. Cash flow from Financing activities</b>			
Issuance of equity shares (including premium) (net off issue expenses)	5,363.88	-	-
Proceeds from unsecured borrowings	413.90	326.62	296.02
Proceeds from issue of OCD by Subsidiaries	500.00	-	-
Repayment of unsecured borrowings	(3,427.55)	(496.63)	(396.53)
Issuance of Debentures by Subsidiaries	-	100.00	-
Repayment of Debentures by Subsidiaries	(280.00)	(150.00)	-
Term loan taken	-	-	20.00
Repayment of Term Loan	-	(190.00)	-
Payment of Lease Liability	(10.04)	(8.21)	(4.50)
Interest paid	(60.64)	(24.49)	(25.36)
<b>Net Cash flows generated from / (used in) financing activities</b>	<b>2,499.55</b>	<b>(442.71)</b>	<b>(110.37)</b>
<b>Net increase in Cash and Cash equivalents (A) + (B) + (C)</b>	<b>2,463.18</b>	<b>295.46</b>	<b>453.29</b>
Cash and cash equivalents at the beginning of the year	<b>1,018.62</b>	<b>723.16</b>	<b>269.87</b>
Cash and cash equivalents at the end of the year (refer note 11)	<b>3,481.80</b>	<b>1,018.62</b>	<b>723.16</b>

(# 0.00 denotes amount less than ₹ 5,000)



# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Restated Consolidated Statement of Cash Flows

(₹ in Millions)

### Notes :

- The accompanying notes 1 to 56 are integral part of the consolidated financial statements
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

### Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Long-term borrowings	316.00	297.78	320.00
Short-term borrowings	3,966.35	2,991.50	3,041.29
Changes as per Statement of Cash Flow			
Long-term borrowings	200.00	18.22	(22.22)
Short-term borrowings	(2,993.65)	(412.23)	(58.29)
Classification of current maturities of long term debt	-	-	-
On account of acquisition of subsidiary	-	1,387.08	8.50
Closing Balances			
Long-term borrowings*	516.00	316.00	297.78
Short-term borrowings	972.70	3,966.35	2,991.50


\* Denotes the undiscounted value of Optionally Convertible Debentures issued during the year

For T.P. Ostwal & Associates LLP  
Chartered Accountants  
Firm Registration No: 124444W/100150W

  
Esha P. Shah  
Partner  
Membership No.143874  
Place: Mumbai  
Date: July 10, 2025



For and on behalf of the Board of Directors of  
Sri Lotus Developers and Realty Limited  
CIN: U68200MH2015PLC262020

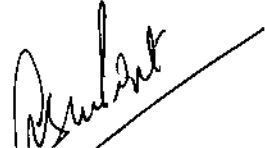
  
Anand Pandit  
Chairman & Managing Director  
DIN No. 00015551  
Place: Mumbai  
Date: July 10, 2025


  
Sanjay Jain  
Chief Executive Officer

Place: Mumbai  
Date: July 10, 2025

  
Rakesh Gupta  
Chief Financial Officer

Place: Mumbai  
Date: July 10, 2025

  
Ashka Pandit  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: July 10, 2025

  
Ankit Tater  
Company Secretary  
M. No. 57623

Place: Mumbai  
Date: July 10, 2025



**Sri Lotus Developers and Realty Limited**  
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)  
CIN: U68190MH1015PLC361028

**Restated Consolidated Statement of Changes in Equity**

**A) Equity share capital (refer note no 17)**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	200.00	200.00	200.00
Changes in equity share capital during the year	235.91	-	-
Closing balance	435.91	200.00	200.00

**B) Other equity**

Particulars	Reserve and Surplus			Other comprehensive income	Total	Non-controlling Interest	Total Other Equity
	Retained Earnings	Capital Reserve on business combination	Securities Premium	Remeasurement gain/(loss) of defined benefit plan			
Balance as at April 01, 2024	1,483.58	12.37	-	(0.38)	1,495.57	9.16	1,504.73
Profit for the year	2,274.12	-	-	-	2,274.12	4.74	2,278.86
Addition during the year	-	-	5,355.23	-	5,355.23	-	5,355.23
Less: Utilised on issuance of bonus shares	-	-	(204.65)	-	(204.65)	-	(204.65)
Less: Share issue expenses	-	-	(22.61)	-	(22.61)	-	(22.61)
Less: derecognition of goodwill on account of amalgamation	(8.73)	-	-	-	(8.73)	-	(8.73)
Items of other comprehensive income for the Year	-	-	-	(0.48)	(0.48)	(0.01)	(0.49)
As at March 31, 2025	3,748.97	12.37	5,127.97	(0.86)	8,888.45	13.89	8,902.34
Balance as at April 01, 2023	283.12	0.05	-	0.46	283.63	(7.21)	276.42
Profit for the year	1,198.43	-	-	-	1,198.43	(0.34)	1,198.09
Addition on acquisition of subsidiaries	-	12.37	-	-	12.37	17.69	30.06
Deletion on investments of subsidiaries	-	(0.05)	-	-	(0.05)	(0.99)	(1.03)
Less: on account of disposal of shares	2.03	-	-	-	2.03	-	2.03
Items of other comprehensive income for the year	-	-	-	(0.84)	(0.84)	(0.00)	(0.84)
As at March 31, 2024	1,483.58	12.37	-	(0.38)	1,495.57	9.16	1,504.73
Balance as at April 01, 2022	116.60	0.05	-	0.20	116.85	(3.52)	113.33
Profit for the year	166.42	-	-	-	166.42	(3.54)	162.88
Addition on acquisition of subsidiaries	-	-	-	-	-	(0.11)	(0.11)
Less: on account of disposal of shares	0.10	-	-	-	0.10	(0.07)	0.02
Items of other comprehensive income for the year	-	-	-	0.26	0.26	0.03	0.29
As at March 31, 2023	283.12	0.05	-	0.46	283.63	(7.21)	276.41

(₹ in Crores rounded off to two decimal places)

The accompanying notes 1 to 56 are integral part of the consolidated financial statements

For T.P. Oswal & Associates LLP  
Chartered Accountants  
Firm Registration No: 124444W/100150W

Esha P. Shah  
Partner  
Membership No. 143874  
Place: Mumbai  
Date: July 10, 2025



For and on behalf of the Board of Directors of  
Sri Lotus Developers and Realty Limited  
CIN: U68190MH1015PLC361028

Anand Pandik  
Chairman & Managing Director  
DIN No. 00015551  
Place: Mumbai  
Date: July 10, 2025

Ashika Pandik  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: July 10, 2025

Sanjay Jain  
Chief Executive Officer

Place: Mumbai  
Date: July 10, 2025

Rakesh Gupta  
Chief Financial Officer

Place: Mumbai  
Date: July 10, 2025

Ankita Taler  
Company Secretary

M. No. 57623  
Place: Mumbai  
Date: July 10, 2025

**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**  
**Notes to the Restated Consolidated Financial Statements**

**1. Group Information**

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) (CIN: U68200MH2015PLC262020) (the "Parent Company" or the "Holding Company" or the "Company") is a public company domiciled in India and is incorporated under the Companies Act, 2013. The Company's registered office is 5<sup>th</sup> & 6<sup>th</sup> Floor, Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, JVPD Scheme, Juhu, Mumbai – 400049. The Company with its subsidiaries (collectively referred to as "the Group" or "the Company"), and associates is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects.

The restated financial statements of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter referred to as "Restated consolidated financial statements") were approved and authorized for issue by the Audit Committee and Board of Directors at their respective meeting held on July 10, 2025.

**2. Material Accounting Policies**

This note provides a list of the material accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**2A.1 Basis of Preparation**

**(i) Statement of Compliance**

The restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated consolidated financial statements have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI").

**(ii) Basis of measurement**

The Special Purpose Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Net defined benefit obligation.

**(iii) Current versus non-current classification**

The Company, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

**(iv) Presentation currency and rounding off**

All amounts disclosed in Special Purpose Consolidated Financial Statements are reported in millions of Indian Rupees and have been rounded off to the nearest millions up to two decimals, except per share data and other data if stated otherwise.

**(v) Going Concern**

The Company has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern.



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

**(vi) Use of Estimates**

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**(vii) Critical Accounting estimates**

**a) Useful lives of property, plant and equipment (Property, plant and equipment, and investment property)**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in changes in depreciation expense in future periods.

**b) Defined benefit obligations**

The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**c) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods converted by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company reviews the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

**(viii) Principles of Consolidation**

**(a) Subsidiaries / Enterprises controlled**

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 when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 "Business combination" is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023.



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

**(b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

**(c) Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

**(d) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

**The subsidiaries, enterprises controlled and associates considered in the restated consolidated financial statements are as follow:**

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Subsidiary companies			
i) Direct subsidiaries			
Arum Real Estate Private Limited	53.70%	53.69%	53.69%
Armaan Real Estate Private Limited	100.00%	100.00%	99.99%
Dhiti Projects Private Limited	100.00%	100.00%	-
Dhyan Projects Private Limited Shares	100.00%	100.00%	-
Prasati Projects Private Limited	100.00%	100.00%	-



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Roseate Real Estate Private Limited	100.00%	100.00%	-
Srajak Real Estate Private Limited	100.00%	100.00%	-
Sri Lotus Developers and Realty Holdings Private Limited	-	100.00%	-
Tryksha Real Estate Private Limited	75.00%	75.00%	-
Tryksha Projects Private Limited	-	100.00%	99.99%
Valuemart Real Estate Private Limited	100.00%	100.00%	-
Veera Desai Projects Private Limited	100.00%	100.00%	99.99%
Veer Savarkar Projects Private Limited	-	100.00%	87.99%
Zinnia Projects Private Limited	-	100.00%	99.99%
Ralco Projects Private Limited	-	-	99.99%
Richfeel Real Estate Private Limited	100.00%	100.00%	89.00%
Kunika Projects Private Limited	100.00%	-	-
i) Step-down subsidiaries			
Chandra Gupta Estates Private Limited	98.99%	98.99%	-
(B) Subsidiaries - limited liability partnership (LLP)			
i) Direct control			
Anam Projects LLP	99.99%	99.99%	99.89%
College Pictures LLP	-	-	60.00%
Neoteric Real Estate LLP	98.00%	98.00%	-
Shivshrushti Projects LLP	79.99%	79.99%	-
(C) Associates			
Chandra Gupta Estates Private Limited	-	-	47.45%
Dhyan Projects Private Limited	-	-	33.30%
Orchid Value Realty Private Limited	-	-	50.00%
Veronica Project & Entertainment Private Limited	-	-	50.00%
Roseate Real Estate Private Limited	-	-	44.99%
Bombay Masti Films LLP	-	-	50.00%

*\*Percentage is rounded off to lower decimal.*

**2.2 Property, plant and equipment (PPE)**

**(i) Recognition and initial measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

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

Depreciation is provided from the date the assets are ready to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

**(iii) De-recognition**

PPE are derecognized either when they have been disposed of 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 the Statement of Profit and Loss in the period of de-recognition.

**2.3 Investment properties**

**(i) Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

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.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognized and relevant professional qualification and has experience in the category of the investment property being valued.

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

**(iii) De-recognition**

Investment properties are derecognized either when they have been disposed of 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 the Statement of Profit and Loss in the period of de-recognition.

**2.4 Revenue Recognition**

The Company earns revenue through the sale of under construction residential/commercial as well as completed units which are recognized in the financials as inventories.

**Revenue is recognized as follows:**

**(a) Revenue from real estate projects**

The Company recognises revenue, on execution of agreement for sale and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement of sale entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In a Joint development arrangement (JDA) wherein the land owner(s) (including unit holders of existing premises) provides development rights and in lieu of such rights the Company transfers certain percentage of constructed area; the revenue is recognized over time using cost based input method of percentage of completion. Project costs include fair value of such development rights received and this fair value is accounted for on the date of handover to the Company by the landowner(s).

The management reviews and revises its measure of progress periodically and consider change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.6 Financial instruments - initial recognition and subsequent measurement.

**(b) Revenue from lease rentals and related income**

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

**(c) Other income**

Other incomes are accounted on accrual basis.



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

**2.5 Leases**

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

**(i) Where the Company is the lessee**

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the non-cancellable lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liabilities are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

**(ii) Where the Company is the lessor**

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the effective interest rate (EIR) method.

**2.6 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.





**(i) Financial assets**

**(a) Initial measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Trade receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**(b) Subsequent measurement**

**i. Financial assets at amortised cost**

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**ii. Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

**iii. Financial assets at fair value through profit or loss (FVTPL)**

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

**iv. Equity instruments**

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL and measured at fair value with all changes recognised in the Statement of Profit and Loss.

**(c) De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**(d) Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

**i. Trade receivables**

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

**(ii) Financial liabilities**

**(a) Initial measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

**(b) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

**(c) De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new



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**Notes to the Restated Consolidated Financial Statements**

liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(iii) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.7 Cash and cash equivalents**

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



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**Notes to the Restated Consolidated Financial Statements**

**2.8 Income taxes**

**(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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 deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.



## **2.9 Inventories**

### **(i) Construction work in progress**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials and consumables, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

### **(ii) Finished properties**

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

## **2.10 Provisions and contingent liabilities**

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

## **2.12 Segment reporting**

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/ expenses/ assets/ liabilities.



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**2.13 Employee benefits**

**(i) Salaries and wages**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months of rendering the services are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Defined benefit plans**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

**(iii) Defined contribution plan**

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

**2.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2B. Recent accounting pronouncements:**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards), Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the Special Purpose Consolidated Financial Statements.

**(a) (i) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any Items in the financial statements.

**(ii) New standards and amendments issued but not effective**

There are no standards that are notified and not yet effective as on the date.

**(b) Amendments to Ind AS 8 - Definition of Accounting Estimates**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



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**2C.** The following Reconciliations provide a quantification of The effect of differences arising from the transition From Previous GAAP To Ind AS as required under Ind AS 101

- (a) Reconciliation of total Equity as at 1 April 2022 and as at March 31, 2024 and March 31, 2023  
(b) Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023

(a) Reconciliation of total Equity as at 1 April 2022 and as at March 31, 2024 and March 31, 2023

Particulars	Reconciled Below	As per March 31, 2024	As per March 31, 2023	As at April 01, 2022
<b>Total equity attributable to owners of the Parent Company as per Previous GAAP</b>		<b>1,663.61</b>	<b>468.17</b>	<b>258.13</b>
Adjustments:				
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	346.95	343.08	458.69
Adjustment to cost due to changes in timing of revenue recognition	(i)	(312.72)	(362.76)	(414.74)
Adjustment arising on adoption of Ind AS 12	(ii)	(3.09)	48.41	8.82
Adjustment arising on adoption of Ind AS 19	(iii)	(0.63)	(1.02)	(0.68)
On adoption of Ind AS 40	(iv)	(1.23)	(1.04)	(0.86)
On adoption of Ind AS 116	(v)	(20.37)	(10.58)	
Adjustments to rectify errors in previous GAAP		9.14	(0.67)	3.48
Difference in Non Controlling Interest		12.51	(0.70)	3.89
Adjustment arising due to difference in entities considered in Previous GAAP		0.12	0.12	0.12
<b>Total equity attributable to owners of the Parent Company as per Ind AS</b>		<b>1,695.57</b>	<b>483.63</b>	<b>316.85</b>

(b) Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023

Particulars	Reconciled Below	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit after Tax as per Previous GAAP</b>		<b>1,195.58</b>	<b>202.03</b>
Adjustments:			
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	3.88	(115.62)
Adjustment to cost due to changes in timing of revenue recognition	(i)	50.06	51.98
Adjustment arising on adoption of Ind AS 12	(ii)	(51.78)	39.62
Adjustment arising on adoption of Ind AS 19	(iii)	0.52	(0.21)
On adoption of Ind AS 40	(iv)	(0.18)	(0.18)
On adoption of Ind AS 116	(v)	(9.78)	(10.58)
Adjustment arising due to difference in entities considered in Previous GAAP		9.81	(4.15)
<b>Total Adjustments</b>		<b>2.50</b>	<b>(39.15)</b>
<b>Profit after Tax as per Ind AS</b>		<b>1,198.08</b>	<b>162.88</b>
<b>Other Comprehensive Income</b>			
Remeasurement Gain / Loss of defined benefit plan (Net off Income Tax Effect on above)		(0.85)	0.29
<b>Other Comprehensive Income as per Ind AS</b>		<b>(0.85)</b>	<b>0.29</b>
<b>Total Comprehensive Income as per Ind AS</b>		<b>1,197.25</b>	<b>163.17</b>



**Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

**Notes to the Restated Consolidated Financial Statements**

**D Notes to First Time Adoption:**

**(i) Revenue from contracts with customers**

As per Previous GAAP Policy

Revenue from sale of constructed properties for all projects is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of actual projects costs incurred thereon to total estimated projects cost, provided all of the following conditions are met at the reporting date:

Required critical approval for commencement of the projects have been obtained;  
At least 25% of estimated construction and development costs (excluding land cost) has been incurred;  
At least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and  
At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

As per Ind AS, an entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The resultant change in cost of construction and development also accounted for.

**(ii) Deferred Tax**

Under Previous GAAP the Company had not recognized deferred tax on carried forward business loss which has now been recognized as per guidance under Ind AS 12 'Income taxes'.

**(iii) Remeasurement gain / loss of net defined benefit plan**

Under Previous GAAP the Company had not recognized actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognized in the other comprehensive Income as per Ind AS 19.

**(iv) Investment Property**

Under Previous GAAP, the Company did not provide Depreciation on Investment Property. As per the provisions of Ind AS, depreciation on Investment Property has been provided for.

**(v) Leases**

Under Previous GAAP, there was a difference in the method of accounting for operating leases as compared to the provisions of Ind AS. The same has been accounted for as per the Provisions of Ind AS 116.





**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**3 Property, plant and equipment**

Particulars	Motor Car	Computers	Furniture & Fixtures	Equipment	Right of use assets	Total
<b>Year ended March 31, 2025</b>						
Gross carrying amount						
Balance as at April 01, 2024	22.13	1.21	0.02	0.26	19.17	42.79
Additions	7.90	4.29	-	-	20.53	32.72
Disposals	-	-	-	-	(2.24)	(2.24)
Balance as at March 31, 2025 [E]	30.03	5.50	0.02	0.26	37.46	73.27
Accumulated depreciation						
Balance as at April 01, 2024	10.48	0.98	0.01	0.19	13.06	24.72
Depreciation & Amortisation charge during the Year	5.61	0.98	0.00	0.01	8.84	15.44
Disposals	-	-	-	-	(0.70)	(0.70)
Balance as at March 31, 2025 [F]	16.09	1.96	0.01	0.20	21.20	39.46
Net carrying amount as at March 31, 2025 [E - F]	13.94	3.54	0.01	0.06	16.26	33.81
<b>Year ended March 31, 2024</b>						
Gross carrying amount						
Balance as at April 01, 2023	16.90	0.99	-	0.26	17.43	35.58
On account of acquisition of subsidiary	-	0.00	0.02	-	0.31	0.33
Additions	5.23	0.22	-	-	1.43	6.88
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [C]	22.13	1.21	0.02	0.26	19.17	42.79
Accumulated depreciation						
Balance as at April 01, 2023	7.45	0.69	-	0.16	4.18	12.48
On account of acquisition of subsidiary	-	0.00	0.01	-	0.20	0.21
Depreciation & Amortisation charge during the year	3.03	0.29	0.00	0.03	8.68	12.03
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [D]	10.48	0.98	0.01	0.19	13.06	24.72
Net carrying amount as at March 31, 2024 [C - D]	11.65	0.23	0.01	0.07	6.11	18.07
<b>Year ended March 31, 2023</b>						
Gross carrying amount						
Balance as at April 01, 2022	10.32	0.49	-	0.26	-	11.07
Additions	6.58	0.50	-	-	17.43	24.51
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023 [A]	16.90	0.99	-	0.26	17.43	35.58
Accumulated depreciation and impairment						
Balance as at April 01, 2022	3.22	0.26	-	0.11	-	3.59
Depreciation & Amortisation charge during the year	4.23	0.43	-	0.05	4.18	8.89
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023 [B]	7.45	0.69	-	0.16	4.18	12.48
Net carrying amount as at March 31, 2023 [A - B]	9.45	0.30	-	0.10	13.25	23.10

(# 0.00 denotes amount less than ₹ 5,000)



# Sri Lotus Developers and Realty Limited

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CIN: U68200MH2015PLC262020

## Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

### 3 (a) Intangible Assets Under Development

Particulars	Computer Software	Total
Balance as at April 01, 2024	-	-
Additions	0.20	0.20
Impairment loss	-	-
<b>Balance as at March 31, 2025</b>	<b>0.20</b>	<b>0.20</b>
<b>Gross carrying amount</b>		
Balance as at April 01, 2023	-	-
Additions	-	-
Impairment loss	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>		
Balance as at April 01, 2022	-	-
Additions	-	-
Impairment loss	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>

Ageing of intangible asset under development	Amount in Intangible assets under development for a Year of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
<b>As per 31st march 2025</b>					
Projects in progress	0.20	-	-	-	0.20
Projects temporarily suspended	-	-	-	-	-
<b>As per 31st march 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As per March 31, 2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



**Notes to the Restated Consolidated Financial Statements**

**Property, Plant and Equipment**

(₹ in Millions)

**3 (b) Investment Property**

**Particulars**

**Investment  
property**

**Total**

**Year ended March 31, 2025**

**Gross carrying amount**

Balance as at April 01, 2024

Additions

Disposals

On account of disposal of subsidiary

**Balance as at March 31, 2025 [E]**

**Accumulated depreciation**

Balance as at April 01, 2024

Depreciation & Amortisation charge during the year

Disposals

On account of disposal of subsidiary

**Balance as at March 31, 2025 [F]**

**Net carrying amount as at March 31, 2025 [E - F]**

**Year ended March 31, 2024**

**Gross carrying amount**

Balance as at April 01, 2023

Additions

Disposals

On account of disposal of subsidiary

**Balance as at March 31, 2024 [C]**

**Accumulated depreciation**

Balance as at April 01, 2023

Depreciation & Amortisation charge during the year

Disposals

On account of disposal of subsidiary

**Balance as at March 31, 2024 [D]**

**Net carrying amount as at March 31, 2024 [C - D]**

**Year ended 31 March 2023**

**Gross carrying amount**

Balance as at April 01, 2022

Additions

Disposals

**Balance as at March 31, 2023 [A]**

**Accumulated depreciation and impairment**

Balance as at April 01, 2022

Depreciation & Amortisation charge during the year

Disposals

**Balance as at March 31, 2023 [B]**

**Net carrying amount as at March 31, 2023 [A - B]**

**4 Goodwill on Consolidation**

**Particulars**

**Goodwill**

**Total**

Balance as at April 01, 2024

Addition due to acquisition of subsidiary

De-recognition of goodwill on account of amalgamation  
*(by pooling of Interest method)*

**Balance as at March 31, 2025**

Balance as at April 01, 2023

Addition due to acquisition of subsidiaries

**Balance as at March 31, 2024**

Balance as at April 01, 2022

Addition due to acquisition of subsidiaries

**Balance as at March 31, 2023**

(# 0.00 denotes amount less than ₹ 5,000)



**Sri Lotus Developers and Realty Limited**  
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)  
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**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>5 Investments accounted using equity method</b>						
<u>In equity shares of associates</u>						
Unquoted, fully paid up						
Dhyan Projects Private Limited ₹ 10 each	-	-	-	-	9,989	0.10
Share of profit/ (loss)	-	-	-	-	-	(0.07)
Orchid Value Realty Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	(0.13)
Veronica Project & Entertainment Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	0.64
Chandra Gupta Estates Private Limited	-	-	-	-	4,750	4.76
Share of profit/ (loss)	-	-	-	-	-	(3.11)
Roseate Real Estate Private Limited ₹ 10 each	-	-	-	-	4,500	0.05
Share of profit/ (loss)	-	-	-	-	-	0.94
<b>Total [A]</b>						<b>3.28</b>
<u>In Limited Liabilities Partnerships-Associates</u>						
Unquoted fully paid up-measured at cost						
In capital accounts						
Bombay Masti Films LLP	-	-	-	-	-	0.05
In current accounts						
Bombay Masti Films LLP	-	-	-	-	-	14.16
<b>Total [B]</b>						<b>14.21</b>
<b>Total [A+B]</b>						<b>17.49</b>
<b>5 (a) Investments</b>						
<u>Investments in Equity Shares of Others</u>						
Unquoted, fully paid up, at cost						
Girikand Projects Private Limited ₹ 10 each	-	-	-	-	10	0.00
<b>Total</b>						<b>0.00</b>
<b>Total</b>						<b>0.00</b>

# 0.00 denotes amount less than Rs.5,000



**Sri Lotus Developers and Realty Limited**  
(formerly known as AKF Holdings Limited and AKF Holdings Private Limited)  
CIN: U68200MH2015PLC262910

**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>6 Loans-Non-Current</b>			
(Unsecured, considered good)			
Loans to employees	-	1.93	-
<b>Total</b>	<b>-</b>	<b>1.93</b>	<b>-</b>
<b>7 Other financial assets -Non-current</b>			
(Unsecured, considered good)			
Balance with bank in fixed deposits, with maturity beyond 12 months	59.39	145.35	37.57
Accrued interest on fixed deposits	1.01	0.23	0.54
Security deposits	30.29	22.31	2.88
Accrued interest on security deposits	0.03	-	0.02
Deposits			
- related to project	7.31	2.52	-
- with members of society	2.65	2.65	-
- with society	5.00	5.00	-
Other deposits	0.22	-	-
<b>Total</b>	<b>105.90</b>	<b>177.66</b>	<b>41.01</b>

Balance with bank in fixed deposits of Rs 56.32 millions (FY2023-24: Rs 140.21 millions ; FY2022-23: Rs 37.07 millions ) with maturity of more than 12 months includes fixed deposits pledged against bank guarantee.

Balance with bank in fixed deposits of Rs 2.74 millions (FY2023-24: Rs 0.85 millions ; FY2022-23: Rs 0.50 millions ) with maturity of more than 12 months includes fixed deposits pledged with government authority.

<b>8 a) Income tax expenses</b>			
<b>Current tax</b>			
Current tax on profits for the year	771.22	392.36	97.57
Adjustments for current tax of prior Years	(0.01)	-	(0.03)
<b>Total current tax expense</b>	<b>771.21</b>	<b>392.36</b>	<b>97.54</b>
<b>Deferred Income Tax Liability / (Asset) (Net)</b>			
Origination and reversal of temporary differences	18.15	27.35	(39.62)
<b>Tax Expense for the year</b>	<b>789.36</b>	<b>419.71</b>	<b>57.92</b>
<b>Deferred tax balances</b>			
Deferred tax asset	(5.53)	(28.10)	(69.11)
Deferred tax liability	0.04	4.63	20.05

**(b) Reconciliation of Effective Tax Rate**

<b>Profit / (loss) before tax</b>			
Continuing Operations	3,068.22	1,611.15	228.84
Discontinued operations	-	6.65	(5.15)
Statutory income tax rate	25.17%	25.17%	25.17%
Tax using the company's domestic tax rate	772.21	407.17	56.30
<b>Tax effect of:</b>			
MAT Credit written off	-	0.26	-
Permanent Disallowance	4.18	1.58	2.44
Business loss lapsed during the year	0.01	1.09	0.02
Deferred tax on Capital Gain	-	(0.11)	0.02
Previous Year Provision	(0.01)	-	(0.03)
Others	2.42	3.35	(0.84)
Interest payment	10.55	6.38	0.02
<b>Tax as calculated</b>	<b>789.36</b>	<b>419.71</b>	<b>57.92</b>

**(c) Movement in deferred tax balances:**

For the Year ended March 31, 2025

Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April' 2024	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	(0.77)	-	3.52	-	2.75
Temporary differences	(3.68)	-	0.60	(0.17)	(3.25)
Brought forward losses and unabsorbed depreciation*	(22.22)	-	21.31	-	(0.91)
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	4.28	-	(4.28)	-	-
Others	(1.08)	-	(3.00)	-	(4.08)
<b>Total</b>	<b>(23.47)</b>	<b>-</b>	<b>18.15</b>	<b>(0.17)</b>	<b>(5.49)</b>

For the year ended March 31, 2024

Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April' 2023	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	1.72	0.03	(2.52)	-	(0.77)
Temporary differences	(1.14)	(0.02)	(2.23)	(0.29)	(3.68)
Brought forward losses and unabsorbed depreciation*	(38.30)	(0.39)	16.47	-	(22.22)
MAT credit entitlement	(0.59)	-	0.59	-	-
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	(7.20)	(1.17)	12.65	-	4.28
Others	(3.55)	0.08	2.39	-	(1.08)
<b>Total</b>	<b>(49.06)</b>	<b>(1.47)</b>	<b>27.35</b>	<b>(0.29)</b>	<b>(23.47)</b>



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
For the year ended March 31, 2023					
Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April 2022	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	(1.07)	-	2.80	-	1.72
Temporary differences	(0.68)	-	(0.56)	0.10	(1.14)
Brought forward losses and Unabsorbed depreciation*	(18.37)	-	(19.94)	-	(38.30)
MAT credit entitlement	(0.26)	(0.34)	-	-	(0.59)
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	11.26	-	(18.46)	-	(7.20)
Others	(0.08)	-	(3.46)	-	(3.55)
Total	(9.20)	(0.34)	(39.62)	0.10	(49.96)

**Notes:**

\* Deferred tax assets have been recognised in respect of unabsorbed business losses, because it is probable that future taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has recognised deferred tax assets on unabsorbed business losses on the basis of prudence. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**9 Inventories**

(Valued at lower of cost and net realisable value)

Construction work-in-progress	3,044.47	3,634.66	2,274.23
Finished properties	2,211.32	1,158.14	-
Films under production	-	-	11.39
Films rights held for trade	-	-	21.21
<b>Total</b>	<b>5,255.79</b>	<b>4,792.80</b>	<b>2,306.83</b>

**10 Trade receivables**

Unsecured, considered good

- from others

2,047.57 426.31 104.44

**Total receivables\***

**2,047.57 426.31 104.44**

\* Refer Trade receivable ageing in Note 9.1

**10.1 Trade receivables ageing analysis**

**Outstanding as on March 31, 2025**

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	1,935.06	112.46	-	-	0.05	2,047.57
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Outstanding as on March 31, 2024**

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	336.08	89.43	0.76	-	0.04	426.31
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Outstanding as on March 31, 2023**

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	31.94	66.54	0.24	-	5.72	104.44
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**11 Cash and cash equivalents**

Cash in hand

Balances with banks - in current accounts

Fixed deposit with original maturity of Less than 3 months

- - 1.51

646.17 411.43 77.11

2,835.63 607.19 644.54

**Total**

**3,481.80 1,018.62 723.16**

Balance with bank in fixed deposits of Rs 138.53 millions (FY2023-24: Rs 5.60 millions ; FY2022-23: Rs 0.50 millions) with maturity of Less than 3 months includes fixed deposits pledged against bank guarantee.



**Sri Lotus Developers and Realty Limited**  
*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*  
CIN: U68200MH1015PLC162010

**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>11 Other bank balances</b>			
Fixed deposit with original maturity of more than three months but less than twelve months	323.27	224.03	37.35
<b>Total</b>	<b>323.27</b>	<b>224.03</b>	<b>37.35</b>
<i>Balance with bank in fixed deposits of Rs 323.27 millions (FY2023-24: Rs 222.55 millions ; FY2022-23: Nil) with maturity of more than 3 months and less than 12 months includes fixed deposits pledged against bank guarantee</i>			
<b>13 Loans</b>			
(Unsecured, considered good)			
Loans to employees	3.65	1.70	3.25
Loans to related parties	-	87.44	897.60
Loans to Others	246.60	207.00	147.39
<b>Total</b>	<b>250.25</b>	<b>296.14</b>	<b>1,048.24</b>
<b>14 Other financial assets</b>			
Accrued interest on fixed deposits	25.66	7.72	0.45
Security Deposits	-	5.07	0.03
Deposits			
- related to project	14.83	0.80	0.03
- with government authorities	0.58	5.17	0.18
- others	58.15	0.19	0.00
- with society	5.00	-	-
Unbilled revenue	245.49	40.01	105.62
<b>Total</b>	<b>349.71</b>	<b>58.96</b>	<b>106.31</b>
<b>15 Current tax assets</b>			
Advance tax and TDS (net of provisions)	20.95	45.82	25.11
<b>Total</b>	<b>20.95</b>	<b>45.82</b>	<b>25.11</b>
<b>16 Other current assets</b>			
Prepaid expenses	22.84	31.36	1.74
Advances to suppliers	148.15	111.58	150.83
Advances to society and tenants	18.16	2.77	-
Other advances	1.54	-	-
GST input tax credit	3.76	42.79	90.28
Maintenance receivable	25.27	-	-
Deferred revenue expenditure	0.81	39.24	103.78
Balances with government	0.45	0.08	-
Other receivables	4.42	25.11	1.39
Initial Public Offering Expenses	67.88	-	-
<b>Total</b>	<b>293.28</b>	<b>252.93</b>	<b>348.02</b>



# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

### 17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>						
<b>Equity Shares of ₹ 1 each</b>						
Balance at the beginning of the year	30,10,00,000	301.00	21,00,00,000	210.00	21,00,00,000	210.00
Increase during the year	25,00,00,000	250.00	9,00,00,000	90.00	-	-
Increase during the year (due to amalgamation)	-	-	10,00,000	1.00	-	-
<b>Balance at the end of Year</b>	<b>55,10,00,000</b>	<b>551.00</b>	<b>30,10,00,000</b>	<b>301.00</b>	<b>21,00,00,000</b>	<b>210.00</b>
<b>Preference Shares of ₹ 1000 each</b>						
Balance at the beginning of the year	10,000	10.00	-	-	-	-
Increase during the year (due to amalgamation)	-	-	10,000	10.00	-	-
<b>Balance at the end of Year</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>10.00</b>	<b>-</b>	<b>-</b>
<b>Issued, Subscribed and fully Paid-up</b>						
<b>Equity Shares of ₹ 1 each fully paid-up</b>						
Balance at the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Increase during the year	23,59,09,986	235.91	-	-	-	-
<b>Balance at the end of Year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>

17.1 The Ordinary Shares rank pari-passu, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held.

### 17.2 Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Issued during the Year	23,59,09,986	235.91	-	-	-	-
<b>Outstanding at the End of the year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>

### 17.3 Details of Shareholders holding more than 5% Shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Anand Pandit	35,19,99,980	80.75%	19,99,99,990	99.99	19,99,99,990	99.99

### 17.4 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years

i. Pursuant to the approval of the shareholders of the Company, during the Financial Year ended March 31, 2025, the Company allotted 20,46,46,900 as fully paid up bonus equity shares in the ratio of 1 fully paid equity share of ₹1 each for every 1 existing fully paid equity share of ₹1 each by utilising ₹204.65 millions from Securities Premium Account.

ii. No equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the Company during the immediately preceding 5 years.

iii. No equity shares have been bought back by the Company during the immediately preceding 5 years.

### 17.5 Details of Shares held by promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	35,19,99,980	80.75	19,99,99,990	99.99	(23.83)
Roopa Pandit	10,020	0.00	10	0.01	(335.04)
Ashka Pandit	10,000	0.00	-	-	100
<b>Total</b>	<b>35,20,20,000</b>	<b>80.76</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>-</b>
Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99	19,99,99,990	99.99	-
Roopa Pandit	10	0.01	10	0.01	-
<b>Total</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>-</b>
Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99	19,99,99,990	99.99	-
Roopa Pandit	10	0.01	10	0.01	-
<b>Total</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>-</b>





# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

### 18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>i. Reserve and surplus</b>			
Retained earnings	3,748.97	1,483.58	283.12
Securities premium account	5,127.97	-	-
Capital reserve on consolidation	12.37	12.37	0.05
<b>ii. Other comprehensive income</b>	(0.86)	(0.38)	0.46
<b>Total</b>	<b>8,888.45</b>	<b>1,495.57</b>	<b>283.63</b>
<b>i. Reserve and surplus</b>			
Retained earnings			
Opening balance	1,483.58	283.12	116.60
Less: derecognition of goodwill on account of amalgamation	(8.73)	-	-
Less: on account of disposal of shares	-	2.03	0.10
Add/ (less): Profit/ (loss) for the year	2,274.12	1,198.43	166.42
Closing balance	3,748.97	1,483.58	283.12
Securities premium account			
Opening balance	-	-	-
Addition during the year	5,355.23	-	-
Bonus Shares issue	(204.65)	-	-
Share issue expenses	(22.61)	-	-
Closing balance	5,127.97	-	-
Capital reserve on consolidation			
Opening Balance	12.37	0.05	0.05
On acquisition of Subsidiary	-	12.37	-
On divestment of subsidiary	-	(0.05)	-
Closing Balance	12.37	12.37	0.05
<b>ii. Other comprehensive income</b>			
Opening balance	(0.38)	0.46	0.20
Add / (Less): Other comprehensive income for the year	(0.48)	(0.84)	0.26
Closing balance	(0.86)	(0.38)	0.46
<b>Closing balance (i+ii)</b>	<b>8,888.45</b>	<b>1,495.57</b>	<b>283.63</b>
<b>Nature and Purpose of reserves:</b>			
<b>i. Retained earnings</b>			
Retained earnings are the profits that the Company has earned till date, less any transfers or dividends or other distributions paid to shareholders.			
<b>ii. Capital reserve on consolidation (net)</b>			
The Capital reserve had arisen on account of acquisition of subsidiaries.			
<b>iii. Securities premium account</b>			
Securities premium account represents the premium on issue of equity shares being the difference between the issue price and the face value.			



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
<b>19 Borrowings (non-current)</b>			
Secured - at amortised cost			
i) From scheduled banks			
Term loan	-	-	147.78
ii) Non-convertible debentures			
5.35% Non-convertible debentures	-	-	150.00
6.50% Non-convertible debentures	-	100.00	-
Unsecured			
From body corporates	-	200.00	-
Non-cumulative, redeemable preference shares	16.00	16.00	-
0.01% Optionally convertible debentures (OCD), measured at fair value	232.59	-	-
<b>Total</b>	<b>248.59</b>	<b>316.00</b>	<b>297.78</b>

a) Term loan: Term Loan from scheduled Bank was fully repaid on August 01, 2023, terms of which were as under:

It was secured by first charge by way of registered mortgage of all pieces and parcel of land of the project 'Signature' located at Andheri West, Mumbai including unsold units in the project and hypothecation of project specific receivables. It was payable in 9 equal monthly installments commencing from Feb-24 till Oct-24 and was carrying interest at rate of 11.75% per annum, payable on monthly basis.

b) 5.35% Non-convertible debentures: Non-convertible Debentures were issued to Pandit Family Trust which were redeemed on August 11, 2023. These were secured by way of second charge on present and future receivables of the project 'Signature' located at Andheri West, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Nov-24. The debentures carried interest at the rate of 5.35% per annum which was payable on maturity.

c) 6.50% Non-convertible debentures: Non-convertible debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These debentures were secured by way of first charge on present and future receivable of the project "Amalfi" situated at Village Versova, Andheri, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Oct-26. The debentures carried interest at the rate of 6.50% per annum which was payable on maturity.

d) The group has issued 16,000 non-cumulative, non-convertible preference shares of Rs 1000 each, redeemable at par. As per the terms of the issue, all the preference shares are non-cumulative and redeemable at par at end of five years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the preference shares shall not have any voting rights except as provided under section 47(2) of the Companies Act, 2013. The rate of dividend is as decided by the board. These include 10,000 preference shares issued by Sri Lotus Developers and Realty Holdings Private Limited, which has been amalgamated with the Company pursuant to order dated October 31, 2024.

e) Loan from body corporate was repaid on February 19, 2025, it was repayable upon completion of 24 months from the date of receipt. Interest on the loan is payable on the maturity. Rate of Interest was 15% p.a.

f) 0.01% Optionally convertible debentures (OCD): The subsidiary of the Company - Tryksha Real Estate has issued Redeemable Unsecured Optionally Convertible Debentures amounting ₹500 millions issued at par for a period of 10 years at the coupon rate of 0.01% payable annually on March 31 every year. The OCDs will be redeemed at par. The OCDs shall be converted into equity shares after a period of 5 years from the date of allotment and the conversion will be at the option of the issuer. Conversion price of the OCDs shall be determined at the time of conversion of the OCDs. The issuance of OCDs shall not result in any change in the proportionate shareholding of the existing shareholders of the company. The OCDs are measured at fair value through profit and loss by Discounted Cash Flow Method using the discount rate of 8%.

<b>20 Lease liabilities (non current)</b>			
Lease liabilities	6.86	0.81	5.22
<b>Total</b>	<b>6.86</b>	<b>0.81</b>	<b>5.22</b>
<b>21 Other financial liabilities (non-current)</b>			
Interest accrued but not due on debentures	-	2.63	9.96
Interest accrued but not due on borrowings	-	10.53	1.92
Deferred income liability on OCD (refer note no. 19 (g))	240.31	-	-
Security deposit payable	-	-	0.20
<b>Total</b>	<b>240.31</b>	<b>13.16</b>	<b>12.08</b>
<b>22 Provision (non current)</b>			
Provision for employee benefits for Gratuity	11.47	8.22	4.52
<b>Total</b>	<b>11.47</b>	<b>8.22</b>	<b>4.52</b>
<b>23 Borrowings (current)</b>			
Secured loans			
i) From scheduled banks			
Current maturities of long term debt	-	-	42.22
Secured - at amortised cost			
5.35% Non-convertible debentures	-	180.00	-
ii) Unsecured			
From body corporates	222.70	1,352.65	236.72
From directors	750.00	2,368.70	2,524.60
From others	-	65.00	187.96
<b>Total</b>	<b>972.70</b>	<b>3,966.35</b>	<b>2,991.50</b>

a) 5.35% Non-convertible debentures: The debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These Debentures were secured by first charge on the present and future receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400033. The debentures were to be redeemed within 3 years from the issuance date i.e. by December, 2024. These debentures carried interest at the rate of 5.35% per annum which is payable on maturity.



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>24 Lease liabilities (current)</b>			
Lease liabilities	9.26	5.63	8.09
<b>Total</b>	<b>9.26</b>	<b>5.63</b>	<b>8.09</b>
<b>25 Trade payables</b>			
i) Total outstanding dues of micro and small enterprises	27.73	32.05	54.45
ii) Total outstanding dues of creditors other than micro and small enterprises	90.24	112.96	23.43
Retention money payable	-	-	-
<b>Total</b>	<b>117.97</b>	<b>145.01</b>	<b>77.88</b>

**25.1 Trade payable ageing schedule**

**Outstanding as on March 31, 2025**

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro and small enterprises	27.73	-	-	-	27.73
(ii) Others	88.54	1.67	-	0.03	90.24
<b>Disputed</b>					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

**Outstanding as on March 31, 2024**

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro and small enterprises	32.05	-	-	-	32.05
(ii) Others	108.84	4.12	0.00	0.00	112.96
<b>Disputed</b>					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

**Outstanding as on March 31, 2023**

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro and small enterprises	54.45	-	-	-	54.45
(ii) Others	22.54	0.11	0.55	0.23	23.43
<b>Disputed</b>					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	11	-	-

<b>26 Other financial liabilities (current)</b>			
Security and other deposits	9.00	21.00	-
Retention money payable	79.18	61.98	21.26
Deferred income liability on OCD	26.81	-	-
Interest accrued but not due on debentures	-	19.68	-
Interest accrued but not due on borrowings	-	6.31	1.83
Interest accrued on borrowings and due	34.57	-	-
Other payables	0.13	4.97	-
<b>Total</b>	<b>149.69</b>	<b>113.95</b>	<b>23.09</b>

<b>27 Other current liabilities</b>			
Statutory dues payable			
- Professional tax	0.02	0.01	0.01
- Goods and service tax	59.22	9.24	8.29
- Tax deducted at source	17.06	6.85	3.52
- Provident fund	0.03	-	-
- ESIC Payable	0.00	-	-
Advance from customers	42.90	7.21	90.70
Employee benefits payable	-	7.71	5.21
Provision for expenses	75.08	144.31	15.28
Deferred revenue	-	149.44	574.78
Liability under redevelopment arrangements	839.39	684.10	211.77
Other payables	0.22	29.37	35.98
<b>Total</b>	<b>1,033.92</b>	<b>1,038.25</b>	<b>945.55</b>

<b>28 Provisions (current)</b>			
Provision for employee benefits for			
Gratuity	1.31	0.03	0.02
<b>Total</b>	<b>1.31</b>	<b>0.03</b>	<b>0.02</b>

<b>29 Current tax liabilities</b>			
Provision for Income tax (net of taxes paid)	55.64	51.28	0.05
<b>Total</b>	<b>55.64</b>	<b>51.28</b>	<b>0.05</b>



**Sri Lotus Developers and Realty Limited**  
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)  
CIN: U68200MH2015PLC262020

**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>30 Revenue from operations</b>			
Revenue from projects	5,436.82	4,615.75	1,668.71
Sale of services	60.00	-	-
<b>Total</b>	<b>5,496.82</b>	<b>4,615.75</b>	<b>1,668.71</b>
<b>31 Other income</b>			
(i) Interest income on			
-financial assets measured at amortised cost	0.23	0.22	0.10
-fixed deposits with banks	155.18	44.37	29.12
-income tax refund	1.40	0.32	1.21
-Unwinding of deferred interest income	0.95	-	-
-others	0.84	0.02	0.01
(ii) Other non-operating income			
Profit from sale of shares	-	0.85	-
Share of profits from partnership firms	-	0.11	0.07
Maintenance cost recovered	33.66	-	-
Other income	3.69	0.24	0.24
<b>Total</b>	<b>195.95</b>	<b>46.13</b>	<b>30.75</b>
<b>32 Cost of construction and development</b>			
Land and development right expenses	618.22	592.73	113.70
Construction cost	1,204.56	1,942.21	990.89
Permission and approval fees	303.14	362.11	48.61
Other construction cost	229.51	169.10	62.14
Employee benefits expense	38.01	84.16	65.78
Finance cost	55.55	38.48	29.17
<b>Total</b>	<b>2,448.99</b>	<b>3,188.79</b>	<b>1,310.29</b>
<b>33 Changes in inventories</b>			
(i) Opening balance			
Construction work-in-progress	3,634.66	2,274.23	2,218.68
Finished properties	1,158.14	-	-
<b>Total (i)</b>	<b>4,792.80</b>	<b>2,274.23</b>	<b>2,218.68</b>
On account of acquisition of subsidiaries	-	1,957.16	-
Less: On divestment of subsidiary	-	(6.28)	-
(ii) Closing balance			
Construction work-in-progress	3,044.47	3,634.66	2,274.23
Finished properties	2,211.32	1,158.14	-
<b>Total (ii)</b>	<b>5,255.79</b>	<b>4,792.80</b>	<b>2,274.23</b>
<b>Total (i)-(ii)</b>	<b>(462.99)</b>	<b>(567.69)</b>	<b>(55.55)</b>
<b>34 Employee benefits expenses</b>			
Salaries & wages	157.45	88.66	73.43
Gratuity Expenses	3.87	2.56	2.21
Staff Welfare Expenses	2.07	0.14	0.15
Contribution to provident and other funds	0.12	-	-
Less: Transferred to cost of construction and development	(38.01)	(84.16)	(65.78)
<b>Total</b>	<b>125.50</b>	<b>7.21</b>	<b>10.00</b>



**Sri Lotus Developers and Realty Limited**  
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(₹ in Millions)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
35	<b>Finance costs</b>			
	Interest expenses on:			
	- Term loan	-	11.09	20.45
	- Unsecured loan	40.98	12.16	5.57
	- Debentures	11.49	15.50	8.03
	- Interest expense on OCD at effective interest rate	0.66	-	-
	- Lease liabilities	0.79	1.11	0.83
	- Overdraft Facility	0.50	-	-
	Bank guarantee charges	3.08	0.15	0.33
	Other finance costs	-	0.05	0.36
	Less: Transferred to cost of construction and development	(55.55)	(38.48)	(29.17)
	<b>Total</b>	<b>1.95</b>	<b>1.57</b>	<b>6.40</b>
36	<b>Other expenses</b>			
	Legal and professional fees	15.29	2.52	0.53
	Rent	0.82	0.53	0.375
	Selling expenses:			
	- Stamp duty and registration charges	308.85	258.68	83.39
	- Brokerage	48.14	48.29	24.55
	- GST expenses on sales	19.53	88.60	76.27
	Business Promotion	8.98	1.39	-
	Corporate social responsibility expenses	13.86	3.70	1.30
	Rates and taxes	9.89	0.10	0.25
	Directors Sitting Fees	0.80	-	-
	Insurance expenses	0.92	0.15	0.21
	Conveyance and petrol expenses	1.85	1.01	0.80
	Electricity charges	3.63	0.02	0.56
	Office expenses	4.78	0.06	0.35
	Tender fees	1.18	-	-
	Bank Charges	0.11	0.20	0.02
	Maintenance Expenses	41.39	-	-
	<b>Auditors' remuneration</b>			
	- Statutory audit fees	3.23	2.68	1.57
	Miscellaneous expenses	12.42	0.72	0.24
	<b>Total</b>	<b>495.66</b>	<b>408.64</b>	<b>190.41</b>



## Sri Lotus Developers and Realty Limited

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(₹ in Millions)

#### 37 Discontinuing operations - Film Production and Distribution

The Board of the Directors of the Company through its board meeting dated March 01, 2024 proposed to close its business division named as Anand Pandit Motion Pictures ("APMP") engaged in the business of Film Production and Distribution. This was subsequently approved by the shareholders through extraordinary general meeting dated March 11, 2024. Pursuant to this, the division APMP has been closed down w.e.f. March 30, 2024 that has been reported as discontinued operation under IND AS 105. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered and the liabilities will be settled by the company under ordinary course of business.

Profit and Loss A/c	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	-	42.41	-
Other Income	-	1.03	0.54
<b>Total Income</b>	<b>-</b>	<b>43.44</b>	<b>0.54</b>
Cost of film production and distribution	-	-	-
Changes in inventories of finished goods and project work-in-progress	-	21.31	-
Employee benefits expense	-	-	-
Depreciation and amortisation expense	-	-	-
Other expenses	-	15.48	5.69
<b>Total expenses</b>	<b>-</b>	<b>36.79</b>	<b>5.69</b>
Gain on disposal of assets	-	-	-
<b>Profit before tax from discontinued operations</b>	<b>-</b>	<b>6.65</b>	<b>(5.15)</b>
Tax Expense	-	-	-
<b>Profit after tax from discontinued operations</b>	<b>-</b>	<b>6.65</b>	<b>(5.15)</b>
Earning per share (Face Value ₹1 each)			
Basic and Diluted	-	0.02	(0.01)



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**38 Leases**  
**Company as a lessee**

**(i) The following is carrying value of right of use assets (Building) :**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6.11	13.25	-
On account of acquisition of subsidiary	-	0.11	-
Additions during the year	20.53	1.43	17.43
Deletion during the year	(1.55)	-	-
Amortisation of right of use assets	(8.84)	(8.68)	(4.18)
<b>Closing balance</b>	<b>16.26</b>	<b>6.11</b>	<b>13.25</b>

**(ii) The following is the carrying value of lease liability :**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	6.44	13.31	-
On account of acquisition of subsidiary	-	-	-
Additions during the year	20.04	1.38	16.98
Finance cost accrued during the year	0.79	1.11	0.83
Payment of lease liabilities during the year	(9.28)	(9.36)	(4.50)
Excess Lease liability written back	(0.30)	-	-
Discontinuation of lease liabilities	(1.57)	-	-
<b>Closing balance</b>	<b>16.12</b>	<b>6.44</b>	<b>13.31</b>
Current portion of Lease Liability	9.26	5.63	8.09
Non-current portion of Lease Liability	6.86	0.81	5.22
<b>Total</b>	<b>16.12</b>	<b>6.44</b>	<b>13.31</b>

The maturity analysis of lease liabilities are disclosed in Note 47.3

**(iii) The following are the amounts recognized in statement of profit and loss**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation	8.84	(8.68)	(4.18)
Interest expense on lease liabilities	0.79	1.11	0.83
	<b>9.63</b>	<b>(7.57)</b>	<b>(3.35)</b>

**39 Contingencies and commitments**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee & Lien Fixed Deposit	503.31	383.00	88.75
Letter of Credit	-	18.64	28.80
<b>Capital Commitment</b>	<b>2.81</b>	<b>-</b>	<b>-</b>

**40 Earnings per share\***

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Earnings per Equity Share of ₹1/- each - Basic &amp; Diluted:</b>			
<b>Continuing Operations</b>			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	2,274.12	1,191.78	171.58
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	5.51	2.98	0.43
Face Value Per Share	1.00	1.00	1.00
<b>Discontinued Operations</b>			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	-	6.65	(5.15)
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	-	0.02	(0.01)
Face Value Per Share	1.00	1.00	1.00
<b>Continuing &amp; Discontinued Operations</b>			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	2,274.12	1,198.43	166.42
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	5.51	3.00	0.42
Face Value Per Share	1.00	1.00	1.00

\*Earnings per share is adjusted for the bonus shares issued in the ratio of 1:1 pursuant to the approval of shareholders at the Extra-ordinary General Meeting held on November 18, 2024

**41 Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
a Principal amount remaining unpaid to any supplier at the end of each accounting year	27.73	32.05	54.45
b Interest due thereon at the end of each accounting year	-	-	-
c Principal amounts paid to suppliers beyond the appointed day during each accounting year	-	-	-
d Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
e Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
f Amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
g Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
h 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 MSMED Act	-	-	-

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**42 Disclosure as per Ind AS 115 "Revenue from contracts with customers"**

**(i) Contract balances**

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,047.57	426.31	104.44
Contract assets	245.49	40.01	105.62
Contract liabilities	882.29	840.76	877.26

**Changes in contract assets are as follows:**

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract assets at the beginning of the year	40.01	185.62	351.05
On acquisition of subsidiary	-	74.67	-
Less: Transferred to receivables	(40.01)	(177.95)	(351.05)
Add: Revenue recognised (net of invoicing)	245.49	37.67	105.62
Balance at the end of the year	245.49	40.01	105.62

**Changes in contract liabilities are as follows:**

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Contract Liability</b>			
Contract liabilities at the beginning of the year	840.76	877.26	421.27
On acquisition of subsidiary	-	6.45	-
Less: Revenue recognised during the year from the balance at the beginning of the year	(215.84)	(124.52)	(209.49)
Add: Advance received during the year	42.90	7.21	90.70
Add: Liability towards acquisition of development rights	214.47	624.91	-
Add: Increase due to invoicing net off revenue recognition	-	149.44	574.78
Balance at the end of the year	882.29	840.76	877.26

**c) Performance obligations unsatisfied at the end of each Year/ year**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsatisfied performance obligation	839.39	1,182.42	1,696.48

**43 Corporate social responsibility**

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Average net profit of the Company/ subsidiary for last three financial years (to whom the provision of section 135 of the Companies act, 2013 are applicable)	692.65	187.99	61.02
Prescribed CSR expenditure (2% of the average net profit as computed above)	13.85	3.76	1.22
<b>Details of CSR expenditure during the financial year:</b>			
Total amount to be spent for the financial year	13.85	3.76	1.22
Amount spent	13.86	3.70	1.30
Amount unspent in previous year carried forward	0.02	0.08	-
Amount set off in current financial year	-	0.06	-
Amount available for set-off in succeeding financial year	0.03	0.02	0.08
<b>Nature of CSR activities undertaken by the Company:</b>			
Contribution to Charitable trust for promotion of education in rural areas	13.86	1.60	0.60
Contribution to Charitable trust for promotion of education of blind and handicapped people	-	-	0.70
Contribution to Charitable trust for animal welfare - Setting up of Gaushala	-	1.00	-
Contribution to Charitable trust for promotion of education of tribal children	-	1.10	-
<b>Total Contribution</b>	<b>13.86</b>	<b>3.70</b>	<b>1.30</b>

**44 Sri Lotus Developers Employee Stock Option Scheme 2024**

The Company has introduced a Sri Lotus Developers Employee Stock Option Scheme 2024 (hereinafter referred to as "the Scheme") for the benefit of its eligible employees, pursuant to the provisions of Section 62(1)(h) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"). The scheme is approved for the benefit of eligible employees of the Company and its subsidiaries, authorising the grant of up to 89,00,000 (Eighty-Nine Lakh) stock options, each convertible into one fully paid-up equity share of face value ₹1/- upon exercise, at par or at such other price as may be determined in accordance with applicable laws. The scheme was approved by the Board of Directors in its meeting held on December 18, 2024, and subsequently approved by the shareholders of the Company by way of a special resolution passed at the Extra-Ordinary General Meeting held on January 29, 2025. As at March 31, 2025, no stock options have been granted under the Scheme, and accordingly, there is no financial impact in the books for the year.





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(₹ in Millions)

#### 45 Investment property disclosure

##### i) Income and expenditure of investment properties

Particulars	For the Year ended March 31, 2025*	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income	-	0.24	0.24
Less: Direct operating expenses for property that generate rental income	-	-	-
Profit from investment properties before depreciation	-	0.24	0.24
Depreciation	-	(0.18)	(0.18)
Profit / (loss) from investment properties	-	0.06	0.06

\* Subsidiary - Ralco Projects Private Limited is divested w.e.f. March 30, 2024

##### ii) Fair value disclosure of Group's investment property

The company has not performed a formal fair valuation of its investment property in the last three years. However the estimated fair valuation of its investment properties, based on the company's internal assessments as on date are provided below:

Fair value as at March 31, 2024, March 31, 2023 are as follows:

Particulars	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023
Fair Value of investment property	-	-	11.61

\*As on that date the investment property was not held by the group due to divestment of subsidiary - Ralco Projects Private Limited w.e.f. March 30, 2024.

- iii) The Company was previously reporting under Accounting Standards (AS), which required investment properties to be measured at cost with no mandatory fair value disclosures. As part of the recent transition to Ind AS, the company has adopted the cost model for measuring investment property.
- iv) The Company's investment property consists of some commercial property in India.
- v) The company has used Straight Line method to depreciate the Investment Property. The useful life of the asset is 60 years.
- vi) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



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### 46 Disclosures of Employee Benefits

#### 46.1 Gratuity

The Company operates an unfunded defined benefit Gratuity Plan.

The entity'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 The Payment of Gratuity Act, 1972.

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

#### (i) Changes in Defined Benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefits obligation	8.25	4.54	2.72
Due to acquisition of subsidiary	-	0.02	-
Interest Cost	1.07	0.90	0.67
Current Service Cost	2.80	1.66	1.53
Past Service Cost	-	0.04	(0.04)
Actuarial loss/ (gain) on obligations - due to change in financial assumptions	0.43	0.01	(0.02)
Actuarial loss/ (gain) on obligations - due to change in demographic assumptions	-	0.24	(0.15)
Actuarial loss on obligations - due to experience	0.23	0.83	(0.17)
Liability transferred in /Acquisition (Liability Transferred Out/ Divestments)	-	-	-
Benefits paid	-	-	-
Closing defined benefits obligation	12.78	8.25	4.54

\* The difference in opening and closing defined benefit obligation is due to acquisitions of subsidiaries

#### (ii) Net Liability recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of the obligation as at the end of the year	12.78	8.25	4.54
Net (Asset) / liability recognised in the balance sheet	12.78	8.25	4.54

#### (iii) Expenses recognised in Statement of profit and loss during the Year

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Current service cost	2.80	1.66	1.53
Past service cost	-	0.04	(0.04)
Interest Cost	1.07	0.90	0.67
Expenses recognised in Statement of profit and loss during the Year	3.87	2.60	2.16

#### (iv) Expenses recognised in other comprehensive income during the Year

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Actuarial loss / (gain)	0.66	1.09	(0.35)
Return on plan assets, excluding interest income	-	-	-
Expenses/ (income) recognised in Other Comprehensive Income during the Year/ year	0.66	1.09	(0.35)

#### (v) Actuarial Assumptions - Gratuity

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Discount Rate	6.62% - 7.21%	7.19% - 7.21%	7.39% - 7.41%
Rate of Salary Increase	10.00%	10.00%	10.00%
Retirement Age	60 & 74 years	60 & 69 years	60 & 69 years
Attrition Rate	8.00%	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

#### (vi) Experience Adjustment - Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	12.78	8.25	4.54
Fair Value of Plan Assets	-	-	-
Funded Status (Surplus)	-	-	-
Experience adjustments on plan liability loss	0.23	0.83	(0.17)
Experience adjustments on plan assets gain / (loss)	-	-	-



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### (vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Discount Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	0.94	0.51	0.31
PVO at the end of the Year (Discount Rate + 1%)	(0.82)	(0.08)	(0.04)
<b>Salary Growth Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	(0.65)	(0.34)	(0.23)
PVO at the end of the Year (Discount Rate + 1%)	0.69	0.10	0.06
<b>Attrition Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	0.13	0.09	0.10
PVO at the end of the Year (Discount Rate + 1%)	(0.13)	(0.05)	(0.02)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year, 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 Year, 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 preparation of the sensitivity analysis from prior years.

### (viii) Risk Analysis

Risk associated with the plan provisions are actuarial risks. These risks are: - (i) Asset Liability Matching Risk, (ii) Interest Rate (discount rate risk), (iii) Mortality Risk, (iv) Salary Risk

#### Asset Liability Matching Risk

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

#### Interest Risk (discount rate risk)

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

#### Mortality Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. 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

#### 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.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025, March 31, 2024 and March 31, 2023 by M/S. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

### (ix) The expected maturity analysis of defined benefit obligation is as follows:

Defined Benefit Obligation Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1st Following Year	0.85	0.47	0.26
2nd Following Year	0.79	0.54	0.27
3rd Following Year	1.10	1.19	0.33
4th Following Year	2.67	3.71	2.80
5th Following Year	0.85	4.48	3.07
Sum of Years 6 To 10	5.34	1.06	0.63
Sum of Years 11 and above	10.97	4.10	2.26



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**47 Financial risk management**

The Company's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other financial assets.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

**47.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**a) Foreign Currency Risk**

It is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company had taken term loans from banks and financial institutions. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**47.2 Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risks arises from cash and cash equivalents, deposits with banks and others, as well as credit exposures to customers, including outstanding receivables.

The company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the company has regular transactions. Further, the company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Credit risks related to receivables resulting from the sale of property is managed by requiring customers to pay the dues before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

**47.3 Liquidity risk management**

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 manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

**(i) Expected maturity for financial liabilities**

	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>As at</b>				
<b>March 31, 2025</b>				
Borrowings	972.70	16.00	232.59	1,221.29
Lease Liabilities	9.26	6.86	-	16.12
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	27.73	-	-	27.73
-total outstanding dues of creditors other than micro enterprise and small enterprise	90.24	-	-	90.24
Other financial liabilities	149.69	107.23	133.08	389.99
<b>As at</b>				
<b>March 31, 2024</b>				
Borrowings	3,966.35	316.00	-	4,282.35
Lease Liabilities	5.63	0.81	-	6.44
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	32.05	-	-	32.05
-total outstanding dues of creditors other than micro enterprise and small enterprise	112.96	-	-	112.96
Other financial liabilities	113.95	13.16	-	127.11
<b>As at</b>				
<b>March 31, 2023</b>				
Borrowings	2,991.50	297.78	-	3,289.28
Lease Liabilities	8.09	5.22	-	13.31
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	54.45	-	-	54.45
-total outstanding dues of creditors other than micro enterprise and small enterprise	23.43	-	-	23.43
Other financial liabilities	23.09	12.08	-	35.17



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**47.4 Fair value measurements**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

As at March 31, 2025	Carrying amount			Total	Fair value		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Other financial assets	-	-	105.90	105.90	-	-	-
<b>Current</b>							
Trade receivables	-	-	2,047.57	2,047.57	-	-	-
Cash and cash equivalents	-	-	3,481.80	3,481.80	-	-	-
Other bank balance	-	-	323.27	323.27	-	-	-
Loans	-	-	250.25	250.25	-	-	-
Other financial assets current	-	-	349.71	349.71	-	-	-
<b>Total</b>	-	-	<b>6,558.50</b>	<b>6,558.50</b>	-	-	-

<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	232.59	-	16.00	248.59	-	232.59	-
Lease liabilities	-	-	6.86	6.86	-	-	-
Other financial liabilities	240.31	-	-	240.31	-	240.31	-
<b>Current</b>							
Borrowings	-	-	972.70	972.70	-	-	-
Lease liabilities	-	-	9.26	9.26	-	-	-
Trade payables	-	-	117.97	117.97	-	-	-
Other financial liabilities	26.81	-	122.88	149.69	-	26.81	-
<b>Total</b>	<b>499.70</b>	-	<b>1,245.68</b>	<b>1,745.38</b>	-	<b>499.70</b>	-

As at March 31st, 2024	Carrying amount			Total	Fair value		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	1.93	1.93	-	-	-
Other financial assets	-	-	177.66	177.66	-	-	-
<b>Current</b>							
Trade receivables	-	-	426.31	426.31	-	-	-
Cash and cash equivalents	-	-	1,018.62	1,018.62	-	-	-
Other bank balance	-	-	224.03	224.03	-	-	-
Loans	-	-	296.14	296.14	-	-	-
Other financial assets current	-	-	58.96	58.96	-	-	-
<b>Total</b>	-	-	<b>2,203.65</b>	<b>2,203.65</b>	-	-	-

<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	316.00	316.00	-	-	-
Lease liabilities	-	-	0.81	0.81	-	-	-
Other financial liabilities	-	-	13.16	13.16	-	-	-
<b>Current</b>							
Borrowings	-	-	3,966.35	3,966.35	-	-	-
Lease liabilities	-	-	5.63	5.63	-	-	-
Trade payables	-	-	145.00	145.00	-	-	-
Other financial liabilities	-	-	113.95	113.95	-	-	-
<b>Total</b>	-	-	<b>4,560.90</b>	<b>4,560.90</b>	-	-	-

As at March 31, 2023	Carrying Amount			Total	Fair Value		
	FVTPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	0.00	0.00	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	41.01	41.01	-	-	-
<b>Current</b>							
Trade receivables	-	-	104.44	104.44	-	-	-
Cash and cash equivalents	-	-	723.16	723.16	-	-	-
Other bank balance	-	-	37.35	37.35	-	-	-
Loans	-	-	1,048.24	1,048.24	-	-	-
Other financial assets current	-	-	106.31	106.31	-	-	-
<b>Total</b>	-	-	<b>2,060.51</b>	<b>2,060.51</b>	-	-	-

<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	297.78	297.78	-	-	-
Lease liabilities	-	-	5.22	5.22	-	-	-
Other financial liabilities	-	-	12.08	12.08	-	-	-
<b>Current</b>							
Borrowings	-	-	2,991.50	2,991.50	-	-	-
Lease liabilities	-	-	8.09	8.09	-	-	-
Trade payables	-	-	77.88	77.88	-	-	-
Other financial liabilities	-	-	945.55	945.55	-	-	-
<b>Total</b>	-	-	<b>4,338.10</b>	<b>4,338.10</b>	-	-	-



**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

**48 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value & maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements

**Gearing ratio**

The gearing ratio at the end of the reporting Year was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debts	1,221.29	4,282.35	3,289.28
Cash & bank balances	(3,805.07)	(1,242.65)	(760.50)
Net debt (A)	(2,583.77)	3,039.70	2,528.78
Total equity (B)	9,324.36	1,695.57	483.63
Net debt to equity ratio (A / B)	(0.28)	1.79	5.23

*Note: The negative net debt to equity ratio represents that the Group is in a net cash position*

**49 Segment Reporting**

Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there is only one reportable segments viz., Real Estate Development of Commercial and Residential Projects in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company also had film production & distribution business segment. However, the same has been discontinued w.e.f. March 30, 2024, as detailed in note 37. Hence, segment reporting under IND AS 108 - 'Operating Segment Reporting' is not applicable.

Revenue from Projects includes revenue from two (FY 2024: NIL) (FY 2023: one) customers which individually is more than 10% of the total revenue amounting to Rs. 1,845.80 Millions (FY 2024: NIL) (FY 2023: 183.68).



**Notes to the Restated Consolidated Financial Statements**

**50 Related Party Disclosure and transactions (As defined under IND AS 24 - "Related Party Disclosures")**

**a Name of related parties where control exists irrespective of whether transaction is entered into or not**

Associates	
Chandra Gupta Estates Private Limited	Associate upto April 09, 2023 and step-down subsidiary w.e.f. April 10, 2023
Veronica Projects & Entertainment Private Limited	Associate upto March 25, 2024
Orchid Value Realty Private Limited	Associate upto March 25, 2024
Dhyan Projects Private Limited	Associate upto March 18, 2024 and step-down subsidiary w.e.f. March 19, 2024
Roseate Real Estate Private Limited	Associate upto March 18, 2024 and step-down subsidiary w.e.f. March 19, 2024
Bombay Masti Films LLP	Associate upto March 25, 2024

**b List of related parties to the extent with whom transaction has been entered into in the ordinary course of business**

Key Managerial Personnel ("KMP")	
Anand Pandit	Director
Roope Pandit	Director
Ashika Pandit	Director w.e.f. May 06, 2024
Dimple Dalia	Director upto November 11, 2024 and Relative of KMP thereafter
Paarth Chheda	Director w.e.f. May 06, 2024 and upto November 11, 2024 and Relative of KMP thereafter
Madhukant Sanghvi	Independent Director w.e.f. December 10, 2024
Ved Bhardwaj	Independent Director w.e.f. December 10, 2024
Priit Desai	Independent Director w.e.f. December 10, 2024
Aishwarya Pandit	Relative of KMP
Rudraje Pandit	Relative of KMP
Kamal Dalia	Relative of KMP upto November 13, 2024
Anayasha Dalia	Relative of KMP upto November 13, 2024
Ahan Dalia	Relative of KMP upto November 13, 2024
Sanjay Jain	Chief executive officer w.e.f. December 02, 2024
Rakesh Gupta	Chief financial officer w.e.f. December 02, 2024
Sudha Agarwal	Company secretary upto March 20, 2024
Ankit Tater	Company secretary w.e.f. March 26, 2024
Nipoon Jain	Relative of KMP w.e.f. December 02, 2024

Other entities over which Key Managerial Personnel and/or his relative have significant influence/ control or is a member of Key Management Personnel of the entity (or of a parent of the entity) (with whom transaction has taken place)

("Others")

Aishwarya Property and Estate Private Limited  
Ashika Properties Private Limited  
Rudraje Properties Private Limited  
Ginkand Projects Private Limited  
Kamal Value Realty India Private Limited  
Lotus Pictures Private Limited  
Puma Projects Private Limited  
Raaka Projects Private Limited  
Ratop Projects Private Limited  
Riddhi Projects Private Limited  
Rudraje Properties Private Limited  
Shivshankh Real Estate Private Limited  
True Vritika Projects Private Limited  
Kingslay Real Estate Private Limited  
Rosemary Projects Private Limited

(w.e.f. March 30, 2024)

Yureka Beauty Private Limited

Directors is shareholders upto March 25, 2024 and relative of director is shareholder w.e.f. March 26, 2024

Valuemart Films Private Limited

M/s. PC Design

M/s. Ahan Enterprise

Anand Pandit Family Trust

Pandit Family Trust

Aishwarya Pandit Family Trust

Ashika Pandit Family Trust

RPAP Family Trust

Rudraje Pandit Family Trust

Anand Pandit Motion Pictures LLP

Ash Motion Pictures LLP

RPAP Projects and Developers LLP

Shivshankh Projects LLP

Bombay Masti Films LLP

College Pictures LLP

Dhiti Projects Private Limited

Prasun Projects Private Limited

Scajak Real Estate Private Limited

Sri Lotus Developers and Realty Holdings Private Limited

(Formerly known as "Sri Lotus Value Realty Private Limited")

Tryksha Real Estate Private Limited

Valuemart Real Estate Private Limited

(upto March 19, 2024)

(w.e.f. March 26, 2024)

(w.e.f. March 19, 2024)

(upto March 19, 2024)

(upto March 19, 2024)

(upto March 19, 2024)

(upto March 19, 2024)

(upto March 18, 2024)

(upto March 29, 2024)

**Transactions with related parties during the year**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Remuneration Paid</b>			
Key Managerial Personnel	37.71	25.39	19.75
Paarth Chheda	10.52	5.87	1.71
Ashika Pandit	11.98	7.85	5.48
Dimple Dalia	2.40	2.82	2.50
Sudha Agarwal	-	0.22	0.22
Kamal Dalia	5.38	5.94	4.42
Anayasha Dalia	-	2.70	2.20
Ahan Dalia	-	-	1.23
Ankit Tater	1.46	-	-
Rakesh Gupta	1.19	-	-
Sanjay Jain	4.79	-	-



**Sri Lotus Developers and Realty Limited**
*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

CIN: U68200MH2015PLC262828

**Notes to the Restated Consolidated Financial Statements**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>ii. Director Sitting Fees</b>			
Key Managerial Personnel	0.80	-	-
Madhukant Sangha	0.28	-	-
Vel Bhandari	0.24	-	-
Poo Dassi	0.28	-	-
<b>iii. Rental Income</b>			
Others	0.02	0.00	-
Aash Motion Pictures LLP	0.02	0.00	-
<b>iv. Office Rent Expenses</b>			
Others	3.65	-	-
Ashika Properties Private Limited	2.15	-	-
Anand Pandit Family Trust	1.50	-	-
<b>v. Office Rent Deposit</b>			
Others	3.40	-	-
Ashika Properties Private Limited	1.00	-	-
Anand Pandit Family Trust	2.40	-	-
<b>vi. Professional fees paid</b>			
Others	1.49	1.98	2.89
M/s. Ahan Enterprise	-	-	0.91
M/s. PC Design	1.49	1.98	1.98
<b>v. Interest on debentures</b>			
Others	11.49	15.50	8.83
Pandit Family Trust	11.49	15.50	8.83
<b>vi. Issue of debentures</b>			
Others	-	100.00	-
Pandit Family Trust	-	100.00	-
<b>vii. Sale of Film Rights</b>			
Others	-	22.41	-
Anand Pandit Motion Pictures LLP	-	22.41	-
<b>viii. Displacement Compensation</b>			
Key Managerial Personnel	0.35	1.37	1.30
Roopa Pandit	0.35	1.37	1.30
<b>ix. Hardship Compensation and other salaries</b>			
Key Managerial Personnel	1.28	-	-
Roopa Pandit	1.28	-	-
<b>x. Revenue recognised on sale of residential &amp; commercial units</b>			
Key Managerial Personnel	17.46	3.85	-
Kamal Dalia	4.16	3.85	-
<i>(Total value of Sale of office units is ₹13.00 millions, against which invoice was raised during the Year March 2025: Nil, and F.Y.2024 of Rs.9.52 millions)</i>			
Dimple Dalia	13.30	-	-
<i>(Total value of Sale of office units is ₹13.30 millions, against which invoice was raised during the Year March 2025 of Rs.11.30 millions)</i>			
Others	-	101.88	68.46
Aishwarya Property and Estate Private Limited	-	33.22	22.50
<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.64 millions)</i>			
Ashika Properties Private Limited	-	34.63	23.45
<i>(Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.68.40 millions)</i>			
Rudratel Properties Private Limited	-	33.22	22.50
<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.64 millions)</i>			
<b>xi. Loan given</b>			
Associates	-	335.50	292.20
Dhyani Projects Private Limited	-	330.00	59.20
Chandra Gupta Estates Private Limited	-	-	226.00
Rueate Real Estate Private Limited	-	5.50	7.00
Others	-	204.44	174.80
Puma Projects Private Limited	-	13.00	19.50
True Vodka Projects Private Limited	-	0.10	-
Yureka Realty Private Limited	-	8.10	58.00
Riddhi Projects Private Limited	-	-	3.00
Sri Lotus Developers and Realty Holdings Private Limited	-	71.60	2.00
Trykaha Real Estate Private Limited	-	39.00	17.50
RPAP Projects and Developers LLP	-	-	23.00
Ubini Projects Private Limited	-	4.10	-
Prasati Projects Private Limited	-	6.50	-
Snapk Real Estate Private Limited	-	10.00	-
Valuemart Real Estate Private Limited	-	50.00	-
Shivshreshth Projects LLP	-	-	50.00
Kamal Dalia	-	2.04	1.00





**Sri Lotus Developers and Realty Limited**
*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

CIN: U68100MH2015PLC262028

**Notes to the Restated Consolidated Financial Statements**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>xi. Repayment received of loan taken</b>			
Associates	-	-	5.00
Dhyas Projects Private Limited	-	-	5.00
Others	87.44	291.49	38.48
Kamal Value Realty India Private Limited	-	24.80	-
Luxus Pictures Private Limited	-	2.00	-
Girikand Projects Private Limited	1.60	-	-
Rosemary Projects Private Limited	-	-	30.70
Sri Lotus Developers and Realty Holdings Private Limited	-	-	6.50
Purna Projects Private Limited	-	164.00	-
Kingsway Real Estate Private Limited	-	-	-
Ratco Projects Private Limited	11.60	-	-
Yureka Realty Private Limited	71.20	-	-
Tryksha Real Estate Private Limited	-	-	0.50
Riddhi Projects Private Limited	-	3.00	-
Vahumart Films Private Limited	-	-	0.70
Shivshruishi Real Estate Private Limited	-	0.50	-
True Vitika Projects Private Limited	-	0.60	-
RPAP Projects and Developers LLP	-	46.50	-
Shivshruishi Projects LLP	-	50.00	-
Kamal Datta	3.04	-	-
<b>xii. Received against outstanding balance with LLP</b>			
Others	20.34	-	-
Bombay Masu Films LLP	14.27	-	-
College Pictures LLP	5.99	-	-
<b>xiii. Borrowings taken</b>			
Key Managerial Personnel	87.00	617.70	188.00
Anand Pandit	87.00	617.70	188.00
<b>xiv. Borrowings repaid</b>			
Key Managerial Personnel	1,705.70	845.10	358.00
Anand Pandit	1,705.70	845.10	350.00
<b>xv. Redemption of debentures</b>			
Others	280.00	158.00	-
Pandit Family Trust	280.00	150.00	-
<b>xvi. Profit / (Loss) from partnership firms</b>			
Associates	-	9.11	0.87
Bombay Masu Films LLP	-	0.11	0.07
<b>xvii. Purchase of LLP capital interest</b>			
Key Managerial Personnel	-	0.08	-
Roopu Pandit	-	0.00	-
Others	-	0.08	-
Kamal Value Realty India Private Limited	-	0.08	-
<b>xviii. Transfer of LLP capital interest</b>			
Others	-	0.11	-
Kingsway Real Estate Private Limited	-	0.11	-
<b>xix. Purchase of Equity Shares from</b>			
Key Managerial Personnel	2.04	2.94	-
Anand Pandit	2.04	1.73	-
Roopu Pandit	0.00	1.21	-
Others	-	0.85	-
Shivshruishi Real Estate Private Limited	-	0.42	-
True Vitika Projects Private Limited	-	0.42	-
<b>xx. Sale of equity shares to</b>			
Key Managerial Personnel	-	0.05	-
Roopu Pandit	-	0.00	-
Kamal Datta	-	0.05	-
Others	-	0.93	-
Raakha Projects Private Limited	-	0.93	-
<b>xvi. Preference shares issued</b>			
Key Managerial Personnel	-	10.00	-
Anand Pandit	-	10.00	-
Others	-	5.00	-
Pandit Family Trust	-	5.00	-
<b>xvii. Issue of Equity Shares</b>			
Key Managerial Personnel	3.00	-	-
Roopu Pandit	1.50	-	-
Ashika Pandit	1.50	-	-



**Sri Lotus Developers and Realty Limited**
*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

CIN: U68700MH2015PLC262020

**Notes to the Restated Consolidated Financial Statements**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Relative of KMP	18.99	-	-
Dimple Dalia	0.99	-	-
Nipoon Jain	15.00	-	-
Rudratej Pandit	1.50	-	-
Aishwarya Pandit	1.50	-	-
Others	3.60	-	-
Aishwarya Pandit Family Trust	0.90	-	-
Ashika Pandit Family Trust	0.90	-	-
RPAP Family Trust	0.90	-	-
Rudratej Pandit Family Trust	0.90	-	-
<b>xviii. Maintenance Charges Receivable</b>			
Others	4.16	-	-
Ashika Properties Private Limited	1.72	-	-
Aishwarya Property and Estate Private Limited	0.67	-	-
Rudratej Properties Private Limited	1.78	-	-
<b>xvii. Purchase of Trade Mark</b>			
Key Managerial Personnel	0.01	-	-
Anand Pandit	0.01	-	-
<b>Outstanding balances at year end</b>			
<b>i. Loans Given Outstanding</b>			
Associates	-	-	466.18
Dhyan Projects Private Limited	-	-	82.50
Chandra Gupta Estates Private Limited	-	-	383.60
Others	-	87.44	431.50
Girikand Projects Private Limited	-	1.60	1.60
Ralco Projects Private Limited	-	11.60	-
Yureka Beauty Private Limited	-	71.20	63.10
Kamul Value Realty India Private Limited	-	-	24.80
Lorus Pictures Private Limited	-	-	2.00
Purna Projects Private Limited	-	-	151.00
Riddhi Projects Private Limited	-	-	3.00
Roseate Real Estate Private Limited	-	-	70.50
Shivshubhu Real Estate Private Limited	-	-	0.50
True Vintika Projects Private Limited	-	-	0.50
Tryksha Real Estate Private Limited	-	-	17.00
RPAP Projects and Developers LLP	-	-	46.50
Shivshubhu Projects LLP	-	-	50.00
Kamul Dalia	-	3.04	1.00
<b>ii. Borrowings Outstanding</b>			
Key Managerial Personnel	750.00	2,368.70	1,524.60
Anand Pandit	750.00	2,368.70	1,524.60
<b>iii. Current accounts with partnership firms</b>			
Associates	-	-	14.16
Bombay Masu Films LLP	-	-	14.16
<b>iv. Other receivables</b>			
Others	-	20.27	-
Bombay Masu Films LLP	-	14.27	-
College Pictures LLP	-	5.99	-
<b>v. Debentures Outstanding</b>			
Others	-	280.00	150.00
Pandit Family Trust	-	280.00	150.00
<b>vi. Remuneration Payable</b>			
Key Managerial Personnel	-	1.55	1.53
Paarth Chheda	-	0.29	0.25
Ashika Pandit	-	0.53	0.35
Dimple Dalia	-	0.18	0.16
Sudha Agarwal	-	0.02	0.02
Anayusha Dalia	-	0.21	0.16
Ashik Tater	-	-	-
Kamul Dalia	-	0.32	0.59
<b>vii. Outstanding Receivables</b>			
Relative of KMP	7.96	-	-
Dimple Dalia	7.96	-	-
Others	0.01	8.90	-
Aish Motion Pictures LLP	0.01	0.00	-
<b>viii. Interest on Debentures Payable</b>			
Others	-	22.31	9.96
Pandit Family Trust	-	22.31	9.96
<b>ix. Maintenance Charges Receivable</b>			
Ashika Properties Private Limited	0.55	-	-
Aishwarya Property and Estate Private Limited	0.54	-	-
	0.01	-	-
<b>x. Outstanding Preference Shares</b>			
Pandit Family Trust	14.50	14.50	-
Anand Pandit	4.50	4.50	-
	10.00	10.00	-



**Sri Lotus Developers and Realty Limited**  
**(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

CIN: U68200MH2015PLC262020

**Notes to the Restated Consolidated financial statements - Other Information**

**Related party transactions as per standalone financial statement**

**(i) List of related parties relationships and transactions**

**a. Subsidiary companies / LLPs**

Arum Real Estate Private Limited	(w.e.f. 20 March 2024)
Armaan Real Estate Private Limited	(w.e.f. 20 March 2024)
Dhiti Projects Private Limited	(w.e.f. 20 March 2024)
Dhyan Projects Private Limited	(w.e.f. 26 August 2022)
Prasati Projects Private Limited	(w.e.f. 19 March 2024)
Richfeel Real Estate Private Limited	(w.e.f. 20 March 2024)
Roseate Real Estate Private Limited	(w.e.f. 30 March 2024)
Srajak Real Estate Private Limited	(w.e.f. 19 March 2024)
Valuemart Real Estate Private Limited	Step-down subsidiary (w.e.f. 10 April 2023)
Veera Desai Projects Private Limited	(w.e.f. 20 March 2024) (Merged with Sri Lotus Developers and Realty Limited)
Tryksha Real Estate Private Limited	Merged with Sri Lotus Developers and Realty Limited
Chandra Gupta Estates Private Limited	Merged with Sri Lotus Developers and Realty Limited
Sri Lotus Value Realty Private Limited	Merged with Sri Lotus Developers and Realty Limited
Tryksha Projects Private Limited	Merged with Sri Lotus Developers and Realty Limited
Veer Savarkar Projects Private Limited	(upto 29 March 2024)
Zinnia Projects Private Limited	
Raleo Projects Private Limited	
Anam Projects LLP	
Neoteric Real Estate LLP	(w.e.f. 10 April 2023)
Shivshrushti Projects LLP	(w.e.f. 19 March 2024)
College Pictures LLP	(upto 26 March 2024)

**b. Key managerial personnel (KMPs) & their relatives**

Anand Pandit	Managing Director
Roopa Pandit	Director
Ashka Pandit	Whole - Time Director
Sanjay Jain	Chief Executive Officer (w.e.f. 02 December 2024)
Rakesh Gupta	Chief Financial Officer (w.e.f. 02 December 2024)
Ankit Tator	Company Secretary (w.e.f. 26 March 2024)
Sudha Agrawal	Company Secretary (upto 20 March 2024)
Dimple Dalia	Relatives of KMP and Director upto 13 November 2024
Paarth Chheda	Relatives of KMP and Director upto 13 November 2024
Kamal Dalia	Relatives of KMP upto 13 November 2024
Aishwarya Pandit	Relatives of KMP
Nipoon Jain	Relatives of KMP w.e.f. 02 December 2024

**c. Enterprises over which KMPs and their relatives have significant influence, directly or indirectly (with whom transaction has taken place)**

Entity Name	Relation	Interested Directors
Girikand Projects Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Karnal Value Realty India Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Kingstay Real Estate Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Lotus Pictures Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Purna Projects Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Riddhi Projects Private Limited	Directors are majority shareholders	Anand Pandit
Shivshrushti Real Estate Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
True Vriitka Projects Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Valuemart Films Private Limited	Directors are majority shareholders upto 15 March 2023	Anand Pandit and Roopa Pandit
Yureka Beauty Private Limited	Directors are shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024	Anand Pandit
Orchid Value Realty Private Limited	Relative of Director is shareholders w.e.f. 26 March 2024	Dimple Dalia
Raleo Projects Private Limited	Relative of Director is majority shareholders w.e.f. 30 March 2024	Dimple Dalia
Dhiti Projects Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Prasati Projects Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Srajak Real Estate Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Sri Lotus Value Realty Private Limited	Directors are majority shareholders upto 19 March 2024	Anand Pandit and Roopa Pandit
Tryksha Real Estate Private Limited	Directors are majority shareholders w.e.f. 10 October 2022 and upto 18 March 2024	Anand Pandit
Valuemart Real Estate Private Limited	Directors are majority shareholders upto 29 March 2024	Anand Pandit and Roopa Pandit
Raaka Projects Private Limited	Relative of Director is majority shareholders	Dimple Dalia
Ashka Properties Private Limited	Entities having common KMP	Anand Pandit and Roopa Pandit
Aishwarya Property and Estate Private Limited	Entities having common KMP	Anand Pandit and Roopa Pandit
Rudratej Properties Private Limited	Entities having common KMP	Anand Pandit and Roopa Pandit
Rosemary Projects Private Limited	Relative of Director is a Director	Kamal Dalia
Bombay Masti Films LLP	Directors controlled entity is partner w.e.f. 26 March 2024	Anand Pandit and Roopa Pandit
College Pictures LLP	Directors controlled entity is partner w.e.f. 26 March 2024	Anand Pandit and Roopa Pandit
Anand Pandit Motion Pictures LLP	Directors are partners	Anand Pandit and Roopa Pandit
Shivshrushti Projects LLP	Directors controlled entity is partner upto 18 March 2024	Anand Pandit and Roopa Pandit
Pandit Family Trust	Directors are Trustee	
Aishwarya Pandit Family Trust	Directors are Trustee	
Ashka Pandit Family Trust	Directors are Trustee	
RPAP Family Trust	Directors are Trustee	
Rudratej Pandit Family Trust	Directors are Trustee	



**Sri Lotus Developers and Realty Limited**  
**(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

CIN: U68200MH2015PLC262020

**Notes to the Restated Consolidated financial statements - Other Information**

d. Enterprises over which company has significant influence, directly or indirectly	
Chandra Gupta Estates Private Limited	Associate upto 10 April 2023
Veronica Project & Entertainment Private Limited	Associate upto 26 March 2024
Bombay Masti Films LLP	Associate upto 26 March 2024
Orehid Value Realty Private Limited	Associate upto 26 March 2024
Dhyan Projects Private Limited	Associate upto 19 March 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

**(a) Disclosure in respect of transactions with Related Parties:**

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Loans given</b>			
	Armaan Real Estate Private Limited	80.00	-	207.00
	Arum Real Estate Private Limited	-	9.50	16.00
	Chandra Gupta Estates Private Limited	780.00	212.50	226.00
	Dhiti Projects Private Limited	70.00	4.10	-
	Dhyan Projects Private Limited	505.00	330.00	59.20
	Prasati Projects Private Limited	-	6.50	-
	Purna Projects Private Limited	-	13.00	19.50
	Richfeel Real Estate Private Limited	435.00	-	39.00
	Riddhi Projects Private Limited	-	-	3.00
	Roseate Real Estate Private Limited	78.00	5.50	7.00
	Srajak Real Estate Private Limited	2.00	10.00	-
	Sri Lotus Value Realty Private Limited	-	71.60	2.00
	True Vritika Projects Private Limited	-	0.10	-
	Tryksha Real Estate Private Limited	275.00	39.00	17.50
	Valuemart Real Estate Private Limited	121.00	65.50	-
	Veer Savarkar Projects Private Limited	-	80.00	5.00
	Veera Desai Projects Private Limited	21.00	0.60	-
	Yureka Beauty Private Limited	-	8.10	58.00
	Zinnia Projects Private Limited	-	184.50	2.50
2	<b>Loans given - repaid</b>			
	Armaan Real Estate Private Limited	-	60.00	55.00
	Dhyan Projects Private Limited	-	70.00	5.00
	Girkand Projects Private Limited	1.60	-	-
	Kamal Dalia	3.04	-	-
	Kamal Value Realty India Private Limited	-	24.80	-
	Lotus Pictures Private Limited	-	2.00	-
	Purna Projects Private Limited	-	164.00	-
	Ralco Projects Private Limited	11.60	-	-
	Richfeel Real Estate Private Limited	-	36.00	11.50
	Riddhi Projects Private Limited	-	3.00	-
	Rosemary Projects Private Limited	-	-	30.70
	Shivshrushti Real Estate Private Limited	-	0.50	-
	Sri Lotus Value Realty Private Limited	-	-	6.50
	True Vritika Projects Private Limited	-	0.60	-
	Tryksha Projects Private Limited	-	-	304.90
	Tryksha Real Estate Private Limited	-	-	0.50
	Valuemart Films Private Limited	-	-	0.70
	Valuemart Real Estate Private Limited	10.00	-	-
	Veer Savarkar Projects Private Limited	-	888.50	60.00
	Veera Desai Projects Private Limited	-	0.60	-
	Yureka Beauty Private Limited	71.20	-	-
	Zinnia Projects Private Limited	-	-	10.00
3	<b>Borrowings taken</b>			
	Anand K. Pandit	87.00	617.70	188.00



**Sri Lotus Developers and Realty Limited**  
**(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
4	<b><u>Borrowings repaid</u></b> Anand K. Pandit	1,705.70	773.60	350.00
5	<b><u>Remuneration paid</u></b> Ashka Pandit Paarth Chheda Kamal Dalia Dimple Dalia Ankit Kumar Tater Sudha Agarwal Rakesh Gupta Sanjay Jain	11.98 10.52 5.38 2.40 1.46 - 1.19 4.79	- - - - - 0.22 - -	- - - - - 0.22 - -
6	<b><u>Professional fees paid</u></b> M/s. PC Design	0.66	-	-
7	<b><u>Purchase of Equity Shares</u></b> Anand K. Pandit Mrs. Roopa Pandit Armaan Real Estate Private Limited Shivshrushti Real Estate Private Limited True Vritika Projects Private Limited	2.04 0.00 - - -	1.73 1.21 0.05 0.42 0.42	- - - - -
8	<b><u>Purchase of LLP Capital interest</u></b> Mrs. Roopa Pandit Kamal Value Realty India Private Limited	- -	0.00 0.08	- -
9	<b><u>Issue of equity shares</u></b> Roopa Pandit Ashka Pandit Rudratej Pandit Aishwarya Pandit Aishwary Pandit Family Trust Ashka Pandit Family Trust RPAP Family Trust Rudratej Pandit Family Trust Dimple Dalia Nipoon Jain	1.50 1.50 1.50 1.50 0.90 0.90 0.90 0.90 0.99 15.00	- - - - - - - - - -	- - - - - - - - - -
10	<b><u>Sale of Equity Shares</u></b> Roopa Pandit Kamal Dalia Raaka Projects Private Limited	- - -	0.00 0.05 0.98	- - -
11	<b><u>Subscription of Preference Shares</u></b> Richfeel Real Estate Private Limited	-	-	7.50
12	<b><u>Subscription of Equity Shares</u></b> Zinnia Projects Private Limited Valuemart Real Estate Private Limited	- 19.60	0.20 -	- -
13	<b><u>Sale of Rights</u></b> Anand Pandit Motion Pictures LLP	-	22.41	-
14	<b><u>Transfer of LLP Capital interest</u></b> Kingstay Real Estate Private Limited	-	0.11	-
15	<b><u>Profit / (Loss) from Partnership firms</u></b> Anam Projects LLP College Pictures LLP Neoteric Real Estate LLP Shivshrushti Projects LLP Bombay Masti Films LLP	-0.05 - -0.06 -0.13 -	0.37 0.01 -0.03 -0.04 0.11	-2.71 -0.00 - - 0.07
16	<b><u>Investment in current account of LLP</u></b> Anam Projects LLP Shivshrushti Projects LLP	- -	12.00 56.00	- -
17	<b><u>Rent Paid to</u></b> Ashka Properties Private Limited Anand Pandit Family Trust	2.15 1.50	- -	- -



# Sri Lotus Developers and Realty Limited

(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

## Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
18	<b>Office Rent Deposit</b>			
	Ashka Properties Private Limited	1.00	-	-
	Anand Pandit Family Trust	2.40	-	-
19	<b>Resource Sharing Charges</b>			
	Anmaan Real Estate Private Limited	0.41	-	-
	Anum Real Estate Private Limited	0.03	-	-
	Chandra Gupta Estate Private Limited	0.22	-	-
	Dhiti Projects Private Limited	0.03	-	-
	Dhyan Projects Private Limited	0.24	-	-
	Kunika Projects Private Limited	0.03	-	-
	Prasati Projects Private Limited	0.03	-	-
	Richfeel Real Estate Private Limited	0.44	-	-
	Roseate Real Estate Private Limited	0.03	-	-
	Shivshrushti Projects LLP	0.03	-	-
	Srajak Real Estate Private Limited	0.03	-	-
	Tryksha Real Estate Private Limited	0.06	-	-
	Vaheemart Real Estate Private Limited	0.03	-	-
	Veera Desai Projects Private Limited	0.03	-	-
20	<b>Maintenance Charges Recovered</b>			
	Ashka Properties Private Limited	1.72	-	-
	Aishwarya Property and Estate Private Limited	0.67	-	-
	Rudratj Properties Private Limited	1.78	-	-
21	<b>Interest Income on Loan</b>			
	Tryksha Real Estate Private Limited	5.34	-	-
22	<b>Director Sitting Fees</b>			
	Madhukant Sanghvi	0.28	-	-
	Ved Bhardwaj	0.24	-	-
	Priti Desai	0.28	-	-
23	<b>Purchase of Trade Mark</b>			
	Anand Pandit	0.01	-	-
24	<b>Received against outstanding balance with LLP</b>			
	Others	-	-	-
	Bombay Masti Films LLP	14.27	-	-
	College Pictures LLP	5.99	-	-
<b>(b) Outstanding Balances</b>				
1	<b>Advance Outstanding</b>			
	Anmaan Real Estate Private Limited	471.50	391.50	451.50
	Anum Real Estate Private Limited	35.00	35.00	25.50
	Chandra Gupta Estates Private Limited	1,376.10	596.10	383.60
	Dhiti Projects Private Limited	74.10	4.10	-
	Dhyan Projects Private Limited	847.50	342.50	82.50
	Girikand Projects Private Limited	-	1.60	1.60
	Kamal Value Realty India Private Limited	-	-	24.80
	Lotus Pictures Private Limited	-	-	2.00
	Prasati Projects Private Limited	6.50	6.50	-
	Purna Projects Private Limited	-	-	151.00
	Ralco Projects Private Limited	-	11.60	11.60
	Richfeel Real Estate Private Limited	435.00	-	36.00
	Riddhi Projects Private Limited	-	-	3.00
	Roseate Real Estate Private Limited	154.00	76.00	70.50
	Shivshrushti Real Estate Private Limited	-	-	0.50
	Srajak Real Estate Private Limited	12.00	10.00	-
	Sri Lotus Value Realty Private Limited	-	71.60	-
	True Vritika Projects Private Limited	-	-	0.50
	Tryksha Real Estate Private Limited	331.00	56.00	17.00
	Vaheemart Real Estate Private Limited	176.50	65.50	-
	Veer Savarkar Projects Private Limited	-	305.00	1,113.50
	Veera Desai Projects Private Limited	22.00	1.00	1.00
	Yureka Beauty Private Limited	-	71.20	63.10
	Zinnia Projects Private Limited	-	246.80	62.30
2	<b>Borrowings Outstanding</b>			
	<b>Key Managerial Personnel</b>			
	Anand K. Pandit	750.00	2,368.70	2,524.60
3	<b>Remuneration Payable</b>			
	Sudha Agarwal	-	0.02	0.02



**Sri Lotus Developers and Realty Limited**  
**(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
4	<u>Current account with partnership firms</u>			
	Anam Projects LLP	4.70	4.75	-7.63
	College Pictures LLP	-	-	5.99
	Neoteric Real Estate LLP	-0.09	-0.03	-
	Shivshrushti Projects LLP	55.83	55.96	-
	Bombay Masti Films LLP	-	-	14.16
5	<u>Other receivables</u>			
	Bombay Masti Films LLP	-	14.27	-
	College Pictures LLP	-	5.99	-
6	<u>Maintenance Charges Receivable</u>			
	Ashka Properties Private Limited	0.54	-	-
	Aishwarya Property and Estate Private Limited.	0.01	-	-
7	<u>Preference shares outstanding</u>			
	Anand Pandit	10.00	-	-
8	<u>Interest Receivable</u>			
	Tryksha Real Estate Private Limited	4.81	-	-



# Tryksha Projects Private Limited

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30, 2024)

CIN:U70102MH2014PTC257971

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b Key managerial personnel (KMPs)**  
Ramesh Ludhani Director  
Gordhanbhai Anandjibhai Mandaviya Director
- c Relatives of KMPs (with whom the Group had transactions)**  
Kamal Dalia  
Anayasha Dalia  
Ahan Dalia  
M/s. PC Design

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<b>Unsecured loan repaid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	304.90
2	<b>Remuneration Paid</b> Ramesh Ludhani Gordhanbhai Mandaviya Kamal Dalia Anayasha Dalia Ahan Dalia	Director Director Relative of KMP of Holding co. Relative of KMP of Holding co. Relative of KMP of Holding co.	3.27 5.94 5.94 2.70 -	2.97 0.67 4.42 2.16 1.23
3	<b>Loan Given</b> Ramesh Ludhani	Director	0.27	2.50
4	<b>Loan Given - Repaid</b> Ramesh Ludhani	Director	1.20	0.30
5	<b>Professional fees paid</b> M/s. PC Design	Relative of KMP of Holding co.	1.98	1.98

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<b>Remuneration Payable</b> Ramesh Ludhani Gordhanbhai Mandaviya Kamal Dalia Anayasha Dalia	Director Director Relative of KMP of Holding co. Relative of KMP of Holding co.	0.15 0.06 0.32 0.21	0.14 0.05 0.29 0.16
2	<b>Outstanding Balance Against Advance</b> Ramesh Ludhani	Director	1.27	2.20
3	<b>Outstanding Professional fees</b> M/s. PC Design	Relative of KMP of Holding co.	0.15	0.15





## Notes to the Restated Consolidated financial statements - Other Information

## Related party transactions as per standalone financial statement

## (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b **Key managerial personnel (KMPs)**  
Dimple Dalia Director of holding company upto November 13, 2024
- c **Entities controlled by persons having significant influence**  
Pandit Family Trust
- d **Entities under the common control of the group**  
Ashka Properties Private Limited  
Aishwarya Property & Estates Private Limited  
Rudraje Properties Private Limited
- e **Relatives of KMPs of Holding co. (with whom the Group had transactions)**  
Ashka Pandit  
Paarth Chheda  
Dimple Dalia  
M/s. Ahan Enterprise

## (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

## (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023	March 31, 2022
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	80.00	5.00	562.60
2	<b>Unsecured loan repaid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	888.50	60.00	-
3	<b>Revenue recognised on sale of office units</b> Aishwarya Property and Estate Pvt. Ltd. (Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.64 millions)	Entities under the common control of the group	33.22	22.50	10.00
	Ashka Properties Pvt. Ltd. (Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.64.40 millions)	Entities under the common control of the group	34.63	23.45	10.00
	Rudraje Properties Pvt.Ltd. (Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.64 millions)	Entities under the common control of the group	33.22	22.50	10.00
4	<b>Redemption of Debentures</b> Pandit Family Trust	Entities controlled by persons having significant influence	150.00	-	-
5	<b>Interest on Debenture Payable</b> Pandit Family Trust	Entities controlled by persons having significant influence	2.92	8.03	3.04
6	<b>Remuneration Paid</b> Mrs. Ashka Pandit Paarth Chheda Mrs. Dimple Dalia	Relatives of KMP Relatives of KMP Relatives of KMP	7.85 5.87 2.82	5.48 3.71 2.50	4.94 3.38 2.23
7	<b>Professional Fees</b> M/s. Ahan Enterprise	Relatives of KMP	-	0.91	-

## (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023	March 31, 2022
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	305.00	1,113.50	1,168.50
2	<b>Debentures Outstanding</b> Pandit Family Trust	Holding Company	-	150.00	150.00
3	<b>Remuneration Payable</b> Mrs. Ashka Pandit Paarth Chheda Mrs. Dimple Dalia	Relatives of KMPs Relatives of KMPs Relatives of KMPs	0.53 0.29 0.18	0.35 0.25 0.16	0.30 0.22 0.15
4	<b>Interest on Debenture Outstanding</b> Pandit Family Trust	Entities controlled by persons having significant influence	-	9.96	2.74



## Zinnia Projects Private limited

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30, 2024)

CIN: U70200MH2014PTC252695

### Notes to the Restated Consolidated financial statements - Other Information

#### Related party transactions as per standalone financial statement

##### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b Key managerial personnel (KMPs)**  
Ramesh Hemandas Ludhani Director  
Gordhanbhai Anandjibhai Mandaviya Director

##### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

###### (a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	184.50	2.50
2	<u>Unsecured loan repaid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	10.00
3	<u>Issue of equity shares</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.20	-

###### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	246.80	62.30



# Sri Lotus Developer and Realty Holdings Private Limited

## (Formerly Known as Sri Lotus Value Realty Private Limited)

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30, 2024)

CIN: U70100MH2005PTC154074

### Notes to the Restated Consolidated financial statements - Other Information

#### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

**a Parent and ultimate parent**

Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 20, 2024

**b Key managerial personnel (KMPs)**

Anand Pandit Director of holding company  
Ramesh Hemandas Ludhani Director  
Gordhanbhai Ananjiabhai Mandaviya Director

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

#### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024
1	<b><u>Unsecured loan taken</u></b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	71.60
2	<b><u>Unsecured loan repaid</u></b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-
3	<b><u>Subscription to preference shares</u></b> Anand Pandit	Director of holding company	10.00

#### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024
1	<b><u>Unsecured Loan</u></b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	71.60
2	<b><u>Preference shares Outstanding</u></b> Anand Pandit	Director of holding company	10.00



# Arum Real Estate Private Limited

CIN : U70200MH2014PTC252794

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b **Entity having significant influence**  
Spacetouch Construction Private Limited
- c **Key managerial personnel (KMPs)**  
Ramesh Ludhani Director  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Rakesh Kailash Gupta Director w.e.f. December 14, 2024  
Gordhanbhai Anandjibhai Mandaviya Director upto December 16, 2024
- d **Entities under the common control of the group**  
Richfeel Real Estate Private Limited
- e **Entities controlled by persons having significant influence**  
Aish Motion Pictures LLP

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Spacetouch Construction Private Limited	Holding company Entity having significant influence	- 18.50	9.50 26.70	16.00 -
2	<b>Rental Income</b> Richfeel Real Estate Private Limited Aish Motion Pictures LLP	Entities under common control Entities controlled by persons having significant influence	0.02 0.02	0.02 0.00	- -
3	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.03	-	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Spacetouch Construction Private Limited	Holding company Entity having significant influence	35.00 45.20	35.00 26.70	25.50 -
2	<b>Rent Receivable</b> Richfeel Real Estate Private Limited Aish Motion Pictures LLP	Entities under common control Entities controlled by persons having significant influence	- -	0.03 0.00	- -



# Roseate Real Estate Private Limited

CIN: U70200MH2007PTC174974

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 19, 2024
- b **Entities having significant influence**  
Armaan Real Estate Private Limited Upto March 18, 2024  
Veera Desai Real Estate Private Limited Upto March 18, 2024
- c **Key managerial personnel (KMPs)**  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Rakesh Kailash Gupta Director w.e.f. December 14, 2024  
Kamal Dalia Director w.e.f. December 14, 2024  
Deepak Shripati Kalc Director upto December 16, 2024  
Laxman Dhuleshwar Sevak Director upto December 16, 2024  
Vijay Thakkar Director upto March 17, 2023

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

##### (a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company with effect from 19th March 2024	78.00	5.50	7.00
2	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company with effect from 19th March 2024	0.03	-	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company with effect from 19th March 2024	154.00	76.00	70.50
	Vijay Thakkar	Director till 17th March 2023	-	-	65.00



# Richfeel Real Estate Private Limited

CIN NO : U70102MH2015PTC269360

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- |   |  |   |
|---|--|---|
| a | <b>Parent and ultimate parent</b><br>Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) | Holding Company   |
| b | <b>Key managerial personnel (KMPs)</b><br>Ramesh Ludhani<br>Nimit Vijay Shah<br>Rakesh Kailash Gupta<br>Gordhanbhai Anandjibhai Mandaviya              | Director<br>Director w.e.f. December 14, 2024<br>Director w.e.f. December 14, 2024<br>Director upto December 16, 2024 |
| c | <b>Entities controlled by persons having significant influence</b><br>Paudit Family Trust  |   |
| d | <b>Entities under the common control of the group</b><br>Arum Real Estate Private Limited  |   |

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	435.00	-	39.00
2	<b>Unsecured loan repaid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	36.00	11.50
3	<b>Issue of debentures</b> Paudit Family Trust	Entities controlled by persons having significant influence	-	100.00	-
4	<b>Rent expenses</b> Arum Real Estate Private Limited	Entities under the common control of the group	0.02	0.02	-
5	<b>Interest on Debenture</b> Paudit Family Trust	Entities controlled by persons having significant influence	4.63	2.92	-
6	<b>Issue of Preference Shares</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	-	-	7.50
7	<b>Redemption of debentures</b> Paudit Family Trust	Entities controlled by persons having significant influence	100.00	-	-
8	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.44	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	435.00	-	36.00
2	<b>Debentures Outstanding</b> Paudit Family Trust	Entities controlled by persons having significant influence	-	100.00	-
3	<b>Interest payable on debentures</b> Paudit Family Trust	Entities controlled by persons having significant influence	-	2.63	-
4	<b>Rent Payable</b> Arum Real Estate Private Limited	Entities controlled by persons having significant influence	-	0.03	-
5	<b>Preference Shares Outstanding</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	7.50	7.50	7.50



# Veera Desai Projects Private Limited

CIN: U70100MH2013PTC243946

## Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	<b>Parent and ultimate parent</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company
a	<b>Key managerial personnel (KMPs)</b> Ramesh Ludhani Kamal Dalia Rakesh Kailash Gupta Gordhanbhai Anandjibhai Mandaviya	Director Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	21.00	0.60	-
2	<b>Unsecured loan repaid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	0.60	-
3	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.03	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	22.00	1.00	1.00



# Valuemart Real Estate Private Limited

CIN : U70109MH2022PTC376817

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f 30th March, 2024
- b Key managerial personnel (KMPs)**  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Kamal Dalia Director w.e.f. December 14, 2024  
Ramesh Ludhani Director w.e.f. December 14, 2024  
Amol Kamble Director upto December 16, 2024  
Dattatray Khamkar Director upto December 16, 2024  
Mukesh Gaikwad Director upto 31st October 2023  
Anand Pandit Director of holding company

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	121.00	65.50
2	<b>Unsecured loan repaid</b> Anand Pandit Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Director of holding company Holding Company	- 10.00	15.50 -
3	<b>Issue of equity shares</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	19.60	-
4	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.03	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	176.50	65.50





# Kunika Projects Private Limited

CIN : U70102MH2014PTC260491

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

**a Parent and ultimate parent**

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Holding Company w.e.f September 15, 2024

**b Key managerial personnel (KMPs)**

Anand Pandit

Director

Roopa Pandit

Director

Kamal Dalia

Director w.e.f. December 14, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025
1	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f September 15, 2024	0.03



# Tryksha Real Estate Private Limited

CIN : U76109MH2022PTC376870

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- |   |   |   |
|---|---|---|
| a | <b>Parent and ultimate parent</b><br>Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)            | Holding Company   |
| b | <b>Key managerial personnel (KMPs)</b><br>Nimit Vijay Shah<br>Kamal Dalia<br>Rakesh Kailash Gupta<br>Ramesh Hemandas Ludhani<br>Gordhanbhai Anandjibhai Mandaviya | Director w.e.f. December 14, 2024<br>Director w.e.f. December 14, 2024<br>Director w.e.f. December 14, 2024<br>Director upto December 16, 2024<br>Director upto December 16, 2024 |
| c | <b>Entity having significant influence</b><br>SSAGA Spaces Private Limited  |   |
| d | <b>Entities controlled by persons having significant influence</b><br>Pandit Family Trust   |   |
| e | <b>Relatives of KMP of Holding co.</b><br>M/s. PC Design  |   |

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) SSAGA Spaces Private Limited	Holding Company Entity having significant influence	275.00 248.40	39.00 250.00
2	<b>Unsecured loan repaid</b> SSAGA Spaces Private Limited	Entity having significant influence	498.40	-
3	<b>Preference shares issued</b> Pandit Family Trust	Entities controlled by persons having significant influence	-	6.00
4	<b>Professional fees paid</b> M/s. PC Design	Relatives of KMP of Holding co.	0.83	-
5	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.07	-
6	<b>Interest Expense on Borrowing</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	5.34	-
7	<b>0.01% Optionally Convertible Debentures Issued</b> SSAGA Spaces Private Limited	Entity having significant influence	500.00	-
8	<b>Interest on Debentures Paid</b> SSAGA Spaces Private Limited	Entity having significant influence	0.00	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) SSAGA Spaces Private Limited	Holding Company Entity having significant influence	331.00 -	56.00 250.00
2	<b>0.01% Optionally Convertible Debentures</b> SSAGA Spaces Private Limited	Entity having significant influence	500.00	-
3	<b>Preference shares Outstanding</b> Pandit Family Trust SSAGA Spaces Private Limited	Entities controlled by persons having significant influence Entity having significant influence	4.50 1.50	4.50 1.50
4	<b>Interest payable on loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	4.81	-



# Prasati Projects Private Limited

CIN :U68200MH2023PTC406698

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 20, 2024
- b **Key managerial personnel (KMPs)**  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Kamal Dalia Director w.e.f. December 14, 2024  
Ramesh Hemandas Ludhani Director w.e.f. November 25, 2023  
Khajappa Dhodamani Director upto December 16, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

##### (a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	-	6.50
2	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	6.50	6.50



# Srajak Real Estate Private limited

CIN:U68100MH2023PTC404183

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 20, 2024
- b **Key managerial personnel (KMPs)**  
Kamal Dalia Director w.e.f. December 14, 2024  
Rakesh Kailash Gupta Director w.e.f. December 14, 2024  
Ramesh Hemandas Ludhani Director w.e.f. November 25, 2023  
Khajappa Dhodamani Director upto December 16, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31,	March 31, 2024
			2025	
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	2.00	10.00
2	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31,	March 31, 2024
			2025	
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	12.00	10.00



# Dhiti Projects Private Limited

CIN : U68200MH2023PTC405569

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

**a Parent and ultimate parent**

Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited)

Holding Company w.e.f. March 20, 2024

**b Key managerial personnel (KMPs)**

Nimit Vijay Shah

Director w.e.f. December 14, 2024

Kamal Dalia

Director w.e.f. December 14, 2024

Rakesh Kailash Gupta

Director w.e.f. December 14, 2024

Ramesh Hemandas Ludhani

Director upto December 16, 2024

Khajappa Dhodamani

Director upto December 16, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	70.00	4.10
2	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	74.10	4.10



# Dhyan Projects Private Limited

CIN NO : U70102MH2014PTC258798

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 20, 2024
- b Entity having significant influence**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Upto March 19, 2024
- c Key managerial personnel (KMPs)**  
Ramesh Ludhani Director  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Kamal Dalia Director w.e.f. December 14, 2024  
Gordhanbhai Anandjibhai Mandaviya Director upto December 16, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

##### (a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
<b>1 Unsecured loan taken</b>					
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	505.00	330.00	59.20
<b>2 Unsecured loan repaid</b>					
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	-	70.00	5.00
<b>3 Office Expenses paid</b>					
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	0.24	-	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
<b>1 Unsecured Loan</b>					
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	847.50	342.50	82.50



# Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (a) List of related parties and relationships with whom transaction have taken place and relationships of control

- a. Parent and ultimate parent  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Ultimate holding company w.e.f. April 10, 2023 (Holding Through Neotene Real Estate LLP & Anam Projects LLP)
- b. Entity having significant influence  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) upto April 09, 2023 (Holding through Anam Projects LLP)
- c. Key managerial personnel (KMPs)/ Relative of KMP  
Ramesh Ladhani Director w.e.f. December 14, 2024  
Rakesh Kailash Gupta Director w.e.f. December 14, 2024  
Nimit Vijay Shah Director w.e.f. December 14, 2024  
Dattatray Maruti Khandkar Director upto December 16, 2024  
Kathaiyalal Joshi Director upto December 16, 2024  
Amol Kamble Director upto December 16, 2024  
Kamal Dalia Relative of KMP of Ultimate Holding Company  
Dimple Dalia Relative of KMP of Ultimate Holding Company
- d. Entity Controlled by person having Significant Influence  
Pandit Family Trust  
Dev Land & Housing Private Limited

#### (b) Balances Outstanding and Transactions during the year ended with related parties are as follows:

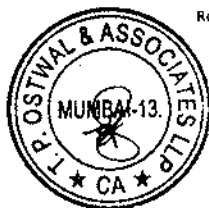
##### (a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate holding company w.e.f. April 10, 2023 and Entity having significant influence upto April 09, 2023	780.00	212.50	226.00
	Dev Land & Housing Private Limited	Entity Controlled by person having Significant Influence	-	10.00	263.50
2	<b>Unsecured loan repaid</b>				
	Dev Land & Housing Private Limited	Entity Controlled by person having Significant Influence	473.50	-	-
3	<b>Interest on Debenture</b>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	6.86	9.66	9.63
4	<b>Revenue recognised on sale of properties</b>				
	Kamal Dalia (Total value of Sale of properties is ₹13.00 millions, against which invoice was raised during the F.Y. 2024-25- NIL, F.Y. 2023-24 of Rs.9.53 millions and during F.Y. 2022-23 of Rs. 1.09 millions)	Relative of KMP of Ultimate Holding Company	4.16	3.85	4.98
	Dimple Dalia (Total value of Sale of properties is ₹13.30 millions, against which invoice was raised during the F.Y.2024-25 of Rs.11.30 millions)	Relative of KMP of Ultimate Holding Company	13.30	-	-
5	<b>Office Expenses Paid</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate holding company w.e.f. April 10, 2023 and Entity having significant influence upto April 09, 2023	0.22	-	-
6	<b>Redemption of Debentures</b>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	180.00	-	-

#### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate Holding Company	1,376.10	596.10	383.60
	Dev Land & Housing Private Limited	Company owned by person having significant influence	-	473.50	463.50
2	<b>Debentures Outstanding</b>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	-	180.00	180.00
3	<b>Interest on Debentures Payable</b>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	-	19.68	10.99
4	<b>Trade Receivable</b>				
	Dimple Dalia	Relative of KMP of Ultimate Holding Company	7.96	-	-



# Armaan Real Estate Private Limited

CIN: U70109MH2013PTC243947

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b Key managerial personnel (KMPs)**  
Ramesh Ludhani Director  
Rakesh Kailash Gupta Director w.e.f. December 14, 2024  
Kamal Dalia Director w.e.f. December 14, 2024  
Gordhanbhai Anandjibhai Mandaviya Director upto December 16, 2024
- c Key Management Personnel (KMP) of Holding Company**  
Roopa Pandit

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

##### (a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan taken</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	80.00	-	207.00
2	<b>Unsecured loan repaid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	60.00	55.00
3	<b>Sale of equity shares</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	0.05	-
4	<b>Displacement Compensation</b> Roopa Pandit	Key Management Personnel (KMP) of Holding Company	0.35	1.37	1.30
5	<b>Hardship Compensation</b> Roopa Pandit	Key Management Personnel (KMP) of Holding Company	1.28	-	-
6	<b>Office Expenses paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.41	-	-

##### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured Loan</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	471.50	391.50	451.50
2	<b>Payables Outstanding</b> Roopa Pandit	Key Management Personnel (KMP) of Holding Company	-	-	-





# Ralco Projects Private Limited

CIN NO : U70102MH2015PTC268456

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Holding Company upto March 29, 2024
- b Key managerial personnel (KMPs)**  
Pawan Kanhaiyalal Kasat Director  
Yogesh Rameshchandra Shah Director  
Kishor Kisan Shinde Director

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Outstanding Balances			(₹ in Millions)	
Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<b><u>Unsecured Loan</u></b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company upto March 29, 2024	11.60	11.60



# Orchid Value Realty Private Limited

CIN : U70101MH2006PTC165182

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Entity having significant influence  
Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Upto March 25, 2024
- b Key managerial personnel (KMPs)  
Arvind Danabhai Desai Director  
Deepak Shripati Kale Director
- c Entities under the significant influence of KMP  
Kamal Value Realty Private Limited

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u> Kamal Value Realty Private Limited	Entities under the significant influence of KMP	0.10	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Loan Outstanding</u> Kamal Value Realty Private Limited Mr. Arvind Danabhai Desai	Entities under the significant influence of KMP Director	1.19 1.79	1.09 1.79



# Veronica Project and Entertainment Private Limited

CIN- U45100MH2013PTC247184

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

##### b Entity having significant influence

Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited)

Upto March 25, 2024

##### a Key managerial personnel (KMPs)

Gordhanbhai Mandaviya

Director

Ramesh Ludhani

Director

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

NIL



# Shivshrushti Projects LLP

LLPIN : AAG-1143

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 19, 2024
- b **Key managerial personnel (KMPs)**  
Anand Pandit Director of holding company
- c **Entities under the common control of the group**  
Anam Projects LLP

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows: (₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Unsecured loan taken</b> Anam Projects LLP Anand Pandit	Entities under the common control of the group Director of holding company	+ -	- 40.00
2	<b>Unsecured loan repaid</b> Anam Projects LLP Anand Pandit	Entities under the common control of the group Director of holding company	- -	50.00 56.00
3	<b>Capital contribution Introduced</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	-	56.00
4	<b>Office Expenses Paid</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Fixed Capital Balances</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Anand Pandit	Holding company Director of holding company	0.08 0.00	0.08 0.00
2	<b>Current Capital Balances</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Anand Pandit	Holding company Director of holding company	55.83 -0.00	55.96 -0.00



# Neoteric Real Estate LLP

LLPIN : AAA-6716

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- |   |   |   |
|---|---|---|
| a | <b>Parent and ultimate parent</b><br>Sri Lotus Developers and Realty Limited (Formerly known as<br>AKP Holdings Limited and AKP Holdings Private Limited) | Holding Company w.e.f. April 10, 2023             |
| b | <b>Key managerial personnel (KMPs)</b><br>Anand Pandit<br>Vijay Thakkar   | Director of holding company<br>Designated Partner |

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Fixed Capital Introduced</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. April 10, 2023	-	0.10
2	<b>Fixed Capital Withdrawn</b> Vijay Thakkar	Designated Partner	-	0.10

(a) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<b>Fixed Capital Balances</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Vijay Thakkar	Holding Company w.e.f. April 10, 2023 Designated Partner	0.10 0.00	0.10 0.00
2	<b>Current Capital Balances</b> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Vijay Thakkar	Holding Company w.e.f. April 10, 2023 Designated Partner	-0.09 7.94	-0.03 7.94



# Anam Projects LLP

LLPIN: AAD-2927

## Notes to the Restated Consolidated financial statements - Other Information

### Related party transactions as per standalone financial statement

#### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**  
Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b **Key managerial personnel (KMPs)**  
Anand Pandit Director of holding company
- c **Entities under common control of the group**  
RPAP Projects and Developers LLP Entities under common control of the group  
Shivshrushti Projects LLP Subsidiary of holding co. w.e.f March 19, 2024

#### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

#### (a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Advance given</b>				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	-	23.00
	Shivshrushti Projects LLP	Subsidiary of holding co. w.e.f March 19, 2024	-	-	50.00
2	<b>Advance repaid</b>				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	46.50	-
	Shivshrushti Projects LLP	Subsidiary of holding co. w.e.f March 19, 2024	-	50.00	-
3	<b>Capital introduced</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	12.00	-

#### (b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<b>Unsecured loan Outstanding</b>				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	-	46.50
	Shivshrushti Projects LLP	Subsidiary of holding co. w.e.f March 19, 2024	-	-	50.00
2	<b>Fixed Capital Balances</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.10	0.10	0.10
	Anand Pandit	Director of holding company	0.00	0.00	-
3	<b>Current Capital Balances</b>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	4.70	4.75	-7.63
	Anand Pandit	Director of holding company	-0.00	-0.00	-



## Bombay Masti Films LLP

LLPIN: AAG-1143

### Notes to the Restated Consolidated financial statements - Other Information

#### Related party transactions as per standalone financial statement

##### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Entity having significant influence**  
Sri Lotus Developers and Realty Limited (Formerly known as  
AKP Holdings Limited and AKP Holdings Private Limited) Upto March 25, 2024
- b **Key managerial personnel (KMPs)**  
Rashmi Sharma Designated Partner  
Anand Pandit as nominee of Sri Lotus Developers and Realty  
Limited (Formerly known as AKP Holdings Limited and AKP  
Holdings Private Limited) Designated Partner

##### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Outstanding Balances			(₹ in Millions)	
Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Dues payable to Retiring Partner</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Entity having significant influence Upto March 25, 2024	14.27	-



## College Pictures LLP

LLPIN: AAH-1699

### Notes to the Restated Consolidated financial statements - Other Information

#### Related party transactions as per standalone financial statement

##### (i) List of related parties and relationships with whom transaction have taken place and relationships of control

###### a Holding Company

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Upto March 26, 2024

###### B Key managerial personnel (KMPs)

Dimple Dalia as nominee of Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Designated partner upto March 19, 2023

Sumet Mittal as nominee of Shashi Sumet Motion Pictures Pvt Ltd Designated partner

##### (ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

###### (a) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Dues payable to retiring partner</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company Upto March 26, 2024	5.99	-





**Notes to the Restated Consolidated Financial Statements**

(₹ in Millions)

**51 Business Combination**

**A. Summary of acquisition-**

(i) The Group has acquired control over the following companies during the F.Y. 2024-25, 2013-24 & F.Y. 2022-23 are as follow:

Entity Name	Date of Acquisition	Acquired stake
Richfeel Real Estate Private Limited	August 26, 2022	89.00%
Neoteric Real Estate LLP	April 10, 2023	98.00%
Rosete Real Estate Private Limited	March 19, 2024	55.00%
Shivshri Projects LLP	March 19, 2024	79.99%
Tryksha Real Estate Private Limited	March 19, 2024	75.00%
Dhail Projects Private Limited	March 20, 2024	100.00%
Prasati Projects Private Limited	March 20, 2024	100.00%
Srajak Real Estate Private Limited	March 20, 2024	100.00%
Sri Lotus Developers and Realty Holdings Private Limited	March 20, 2024	100.00%
Dhyan Projects Private Limited	March 20, 2024	66.70%
Valuemart Real Estate Private Limited	March 30, 2024	100.00%
Kunika Projects Private Limited	September 15, 2024	100.00%

All of the above companies have country of incorporation and place of business is in India and is engaged in business of real estate development.

(ii) Details of purchase consideration, net assets acquired and goodwill are given below-

Particulars	Richfeel Real Estate Private Limited	Dhail Projects Private Limited	Prasati Projects Private Limited	Srajak Real Estate Private Limited	Sri Lotus Developers and Realty Holdings Private Limited	Tryksha Real Estate Private Limited	Valuemart Real Estate Private Limited	Neoteric Real Estate LLP	Dhyan Projects Private Limited	Rosete Real Estate Private Limited	Shivshri Projects LLP	Kunika Projects Private Limited
(i) Purchase consideration												
Consideration paid	0.09	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
<b>Total</b>	<b>0.09</b>	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>	<b>1.69</b>	<b>0.30</b>	<b>0.40</b>	<b>0.10</b>	<b>0.30</b>	<b>0.10</b>	<b>0.08</b>	<b>2.04</b>
(ii) Assets and Liabilities recognised as a result of acquisition												
<b>Assets</b>												
Cash and cash equivalents	0.71	1.12	0.31	0.36	8.88	106.65	1.74	27.33	4.46	52.07	0.94	2.05
Other bank balance	-	-	-	-	-	120.00	-	-	212.00	-	-	-
Loans and advances	15.00	-	1.05	-	-	-	-	-	30.81	132.85	-	-
Trade Receivables	-	-	-	-	-	-	-	9.47	-	-	-	-
Inventory	-	-	-	-	65.69	49.84	56.10	418.86	813.96	81.52	34.81	-
Other assets	0.34	3.00	5.51	10.00	8.93	41.99	8.16	63.31	10.94	11.93	20.40	0.01
<b>Total Assets (A)</b>	<b>16.05</b>	<b>4.12</b>	<b>6.86</b>	<b>10.36</b>	<b>83.50</b>	<b>318.48</b>	<b>65.99</b>	<b>518.98</b>	<b>1,072.16</b>	<b>278.37</b>	<b>56.14</b>	<b>2.06</b>
<b>Liabilities</b>												
Borrowings	12.00	4.10	6.50	10.00	81.60	312.00	65.50	503.28	632.58	273.50	56.00	-
Trade Payables	0.03	-	-	-	-	-	0.20	1.48	0.25	0.06	-	0.03
Other financial current and non-current liabilities	-	-	-	-	-	-	-	7.51	435.93	-	-	-
Other current and non-current liabilities	-	-	-	-	0.43	-	0.07	6.55	-	-	0.03	-
<b>Total Liabilities (B)</b>	<b>12.03</b>	<b>4.10</b>	<b>6.50</b>	<b>10.00</b>	<b>82.03</b>	<b>312.00</b>	<b>65.77</b>	<b>518.82</b>	<b>1,068.76</b>	<b>273.56</b>	<b>56.03</b>	<b>0.03</b>
<b>Net assets acquired (A - B)</b>	<b>(0.85)</b>	<b>0.02</b>	<b>0.36</b>	<b>0.36</b>	<b>1.47</b>	<b>6.48</b>	<b>0.23</b>	<b>0.15</b>	<b>3.40</b>	<b>4.81</b>	<b>0.11</b>	<b>2.03</b>
(iii) Calculation of goodwill / capital reserve on consolidation												
Consideration paid	0.09	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
Net assets acquired	(0.98)	0.02	0.36	0.36	1.47	6.48	0.23	0.15	3.40	4.81	0.11	2.03
Less: Non-controlling interest in the acquired entity	0.11	-	-	-	-	(1.62)	-	(2.92)	-	-	(0.02)	-
<b>Goodwill / (capital reserve)</b>	<b>0.26</b>	<b>0.38</b>	<b>0.64</b>	<b>0.64</b>	<b>0.22</b>	<b>(4.54)</b>	<b>0.17</b>	<b>7.22</b>	<b>(3.18)</b>	<b>(4.71)</b>	<b>-</b>	<b>0.09</b>



## Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

### Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

#### (iii) Details of additional stake acquired in the subsidiary entities

a) On March 19, 2024, additional 12.01% stake was acquired in Veer Savarkar Projects Private Limited, additional 11% stake was acquired in Richfeel Real Estate Private Limited and additional 0.01% stake was acquired in Armaan Real Estate Private Limited, Tryksha Projects Private Limited. Therefore, the said companies became wholly owned subsidiaries w.e.f. March 19, 2024.

On March 26, 2024, additional 0.01% stake was acquired in Zinnia Projects Private Limited. Therefore, the said company became a wholly owned subsidiary w.e.f. March 26, 2024.

On June 2024, additional 0.01% stake was acquired in Arum Real Estate Private Limited.

#### A. Summary of divestments-

The Group has divested its investments in the followings entities during the Year ended March 31, 2024:

Entity Name	Date of divestment	Pre-divestment stake	Post-divestment stake
Ralco Projects Private Limited	March 30, 2024	99.999%	-
College Pictures LLP	March 26, 2024	60.000%	-

Based on the respective balance sheet of divested entities, the carrying amounts of assets and liabilities as at date the group lost controls were as follows:

Particulars	Ralco Projects Private Limited	College Pictures LLP
<b>Assets</b>		
Inventories	-	6.28
Investment Property	10.35	-
Cash and bank balances	0.87	0.68
Loans and advances	-	-
Trade Receivables	0.54	-
Other assets	0.15	0.09
<b>Total Assets</b>	<b>11.92</b>	<b>7.05</b>
<b>Liabilities</b>		
Borrowings	11.60	-
Trade payables	0.05	-
Other liabilities	0.30	6.01
<b>Total Liabilities</b>	<b>11.95</b>	<b>6.01</b>
<b>Total net assets</b>	<b>(0.03)</b>	<b>1.04</b>



**Sri Lotus Developers and Realty Limited**

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68100MH2015PLC162020

**Notes to the Restated Consolidated Financial Statements****52 Financial Information of Subsidiaries that have material non-controlling interests (NCI)**

Based on the assessment by the company, the company has determined that there are no subsidiaries with NCIs that are material to the consolidated financial statements of the Group for the reporting Year. As a result, no additional disclosures related to summarized financial information or detailed analysis of NCIs are presented in these consolidated financial statements.

**53 Interest in associates****(i) Chandra Gupta Estates Private Limited**

The Group had 49.995% interest in the Chandra Gupta Estates Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50.00%
Non-current assets	4.70
Current assets	1,047.37
<b>Total assets (a)</b>	<b>1,052.07</b>
Non-current liabilities	191.02
Current liabilities	867.74
<b>Total liabilities (b)</b>	<b>1,058.76</b>
<b>Equity (a-b)</b>	<b>(6.69)</b>
Proportion of the company's ownership	(3.35)
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>(3.35)</b>
<b>Summarised statement of profit and loss</b>	<b>(w.e.f. March 26, 2024)</b>
Revenue from operation	128.49
Profit/(loss) for the year	(6.27)
<b>Group share of profit/ (loss) for the year(A)</b>	<b>(3.13)</b>
Other comprehensive income for the year	-
<b>Group share of other comprehensive income (B)</b>	<b>-</b>
Add: Share of intercompany profit realised (C)	-
<b>Total Group share of profit for the year (A+B+C)</b>	<b>(3.13)</b>

**(ii) Dhyam Projects Private Limited**

The Group had 33.297% interest in the Dhyam Projects Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	33.297%
Non-current assets	0.07
Current assets	82.55
<b>Total assets (a)</b>	<b>82.62</b>
Non-current liabilities	-
Current liabilities	82.55
<b>Total liabilities (b)</b>	<b>82.55</b>
<b>Equity (a-b)</b>	<b>0.07</b>
Proportion of the company's ownership ( equity)	0.02
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>0.02</b>
<b>Summarised statement of profit and loss</b>	<b>(w.e.f. March 26, 2024)</b>
Revenue from operation	-
Profit/(loss) for the year	(0.00)
<b>Group share of profit/ (loss) for the year(A)</b>	<b>(0.00)</b>
Other comprehensive income for the year	-
<b>Group share of other comprehensive income (B)</b>	<b>-</b>
Add: Share of intercompany profit realised (C)	-
<b>Total Group share of profit for the year (A+B+C)</b>	<b>(0.00)</b>



## Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)  
CIN: U68100MH2015PLC262020

### Notes to the Restated Consolidated Financial Statements

#### (iii) Orchid Value Realty Private Limited

The Group had 50% interest in Orchid Value Realty Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	2.50
Current assets	0.05
<b>Total assets (a)</b>	<b>2.55</b>
Non-current liabilities	-
Current liabilities	3.04
<b>Total liabilities (b)</b>	<b>3.04</b>
<b>Equity (a-b)</b>	<b>(0.49)</b>
Proportion of the company's ownership	(0.25)
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	(0.25)
<b>Carrying amount of investment</b>	<b>(0.25)</b>
<b>Summarised statement of profit and loss</b>	<b>(w.e.f. March 26, 2024)</b>
Revenue from operation	-
Profit/(loss) for the year	(0.04)
<b>Group share of profit/ (loss) for the year(A)</b>	<b>(0.02)</b>
Other comprehensive income for the year	-
<b>Group share of other comprehensive income (B)</b>	<b>-</b>
Add: Share of intercompany profit realised (C)	-
<b>Total Group share of profit for the year (A+B+C)</b>	<b>(0.02)</b>

#### (iv) Veronica Project & Entertainment Private Limited

The Group had 50% interest in Veronica Project & Entertainment Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	0.42
<b>Total assets (a)</b>	<b>0.42</b>
Non-current liabilities	-
Current liabilities	0.26
<b>Total liabilities (b)</b>	<b>0.26</b>
<b>Equity (a-b)</b>	<b>0.15</b>
Proportion of the company's ownership	0.08
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>0.08</b>
<b>Summarised statement of profit and loss</b>	<b>(w.e.f. March 26, 2024)</b>
Revenue from operation	-
Profit/(loss) for the year	(0.07)
<b>Group share of profit/ (loss) for the year(A)</b>	<b>(0.03)</b>
Other comprehensive income for the year	-
<b>Group share of other comprehensive income (B)</b>	<b>-</b>
Add: Share of intercompany profit realised (C)	-
<b>Total Group share of profit for the year (A+B+C)</b>	<b>(0.03)</b>



# Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)  
CIN: U68200MH2015PTC262020

## Notes to the Restated Consolidated Financial Statements

### (v) Roseate Real Estate Private Limited

The Group had 44.998% interest in Roseate Real Estate Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	44.998%
Non-current assets	52.39
Current assets	215.50
Total assets (a)	267.89
Non-current liabilities	0.76
Current liabilities	264.94
Total liabilities (b)	265.70
Equity (a-b)	2.18
Proportion of the company's ownership	0.98
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	0.98

Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	0.29
Group share of profit/ (loss) for the year(A)	0.13
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	0.13

### (vi) Bombay Masti Films LLP

The Group had 50% interest in Bombay Masti Films LLP having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	30.63
Total assets (a)	30.63
Non-current liabilities	-
Current liabilities	5.21
Total liabilities (b)	5.21
Equity (a-b)	25.42
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	12.71

Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	0.13
Group share of profit/ (loss) for the year(A)	0.07
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	0.07



54 Additional Information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries / controlled enterprises / Associates

Name of enterprise	As at March 31, 2025		Share in profit or loss		For the year ended March 31, 2025		Share in total comprehensive income (TCI)	
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	93.90%	8,345.00	85.88%	1,961.34	64.06%	(0.31)	85.88%	1,961.03
Subsidiaries / enterprises controlled								
Armaan Real Estate Private Limited	3.21%	302.40	6.42%	146.67	40.44%	(0.20)	6.41%	146.48
Vicco Dosa Projects Private Limited	4.01%	(0.76)	0.00%	0.10	0.00%	-	0.00%	0.10
Arjun Real Estate Private Limited	0.60%	(0.11)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Anam Projects LLP	0.05%	4.80	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Reddy Real Estate Private Limited	0.07%	6.43	0.20%	4.46	-7.68%	0.04	0.10%	4.50
Dhyani Projects Private Limited	0.14%	13.07	0.45%	10.31	-7.01%	0.03	0.45%	10.34
Suryak Real Estate Private Limited	0.00%	0.07	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
Chandni Gupta Estates Private Limited	1.49%	140.10	5.51%	148.72	2.49%	(0.01)	5.51%	148.71
Usha Projects Private Limited	-0.01%	(0.78)	-0.03%	(0.73)	0.00%	-	-0.03%	(0.75)
Prasuri Projects Private Limited	0.00%	0.25	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Roseate Real Estate Private Limited	0.05%	5.06	0.04%	0.89	0.00%	-	0.04%	0.89
Tryksha Real Estate Private Limited	0.20%	18.59	0.58%	13.33	8.57%	(0.04)	0.58%	13.29
Vakayman Real Estate Private Limited	0.21%	19.83	0.00%	0.00	-0.87%	0.00	0.00%	0.01
Kunika Projects Private Limited	0.02%	1.61	-0.02%	(0.13)	0.00%	-	-0.02%	(0.13)
Neosonic Real Estate LLP	0.08%	7.95	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Shivshrushti Projects LLP	0.59%	55.95	-0.01%	(0.16)	0.00%	-	-0.01%	(0.16)
Sub total	100%	9,410.27	100.00%	2,783.92	100.00%	(0.49)	100%	2,783.43
Inter company elimination and consolidation adjustments		(42.01)		(5.06)		-		(5.06)
Total after elimination and consolidation adjustments		9,368.26		2,778.85		(0.49)		2,778.36
Attributable to owner of the Parent		9,374.36		2,774.12		(0.48)		2,773.63
Non controlling interest		15.90		4.74		(0.01)		4.73
Name of enterprise	As at March 31, 2024		Share in profit or loss		For the year ended March 31, 2024		Share in total comprehensive income (TCI)	
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	7.59%	133.19	-0.08%	(0.95)	-12.17%	0.10	-0.07%	(0.84)
Subsidiaries / enterprises controlled								
Von Navarone Projects Private Limited	46.85%	821.83	74.24%	889.71	93.18%	(0.79)	74.23%	888.92
Armaan Real Estate Private Limited	8.89%	135.93	8.03%	96.31	8.47%	(0.07)	8.03%	96.13
Tryksha Projects Private Limited	32.12%	566.85	17.98%	215.44	9.10%	(0.08)	17.98%	215.36
Vicco Dosa Projects Private Limited	-0.05%	(0.86)	-0.04%	(0.31)	0.00%	-	-0.04%	(0.31)
Zinnia Projects Private Limited	0.01%	0.12	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Anam Real Estate Private Limited	-0.01%	(0.20)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arjun Projects LLP	0.38%	4.84	0.00%	0.37	0.00%	-	0.00%	0.37
Reddy Real Estate Private Limited	0.11%	1.95	0.23%	2.73	0.00%	-	0.23%	2.73
Dhyani Projects Private Limited	0.16%	2.73	-0.06%	(0.68)	0.00%	-	-0.06%	(0.68)
Suryak Real Estate Private Limited	0.02%	0.35	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Chandni Gupta Estates Private Limited	-0.49%	(6.61)	-0.16%	(1.90)	1.47%	(0.01)	-0.16%	(1.92)
Usha Projects Private Limited	0.00%	(0.03)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Prasuri Projects Private Limited	0.02%	0.34	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Roseate Real Estate Private Limited	0.24%	4.17	-0.05%	(0.63)	0.00%	-	-0.05%	(0.63)
Tryksha Real Estate Private Limited	0.30%	5.30	-0.19%	(1.17)	0.00%	-	-0.19%	(1.17)
Sri Lotus Developers and Realty Holdings Private Limited	0.04%	1.43	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Vakayman Real Estate Private Limited	0.01%	0.23	0.00%	0.00	0.00%	-	0.00%	0.00
Neosonic Real Estate LLP	0.46%	8.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Shivshrushti Projects LLP	3.20%	56.10	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Boloo Projects Private Limited	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
College Pasture LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Sub total	100.00%	1,733.66	100.00%	1,198.39	100.00%	(0.25)	100.00%	1,197.54
Inter company elimination and consolidation adjustments		(48.93)		(0.30)		-		(0.30)
Total after elimination and consolidation adjustments		1,704.73		1,198.09		(0.25)		1,197.24
Attributable to owner of the Parent		1,695.37		1,198.43		(0.24)		1,197.59
Non controlling interest		9.36		(0.34)		(0.00)		(0.34)
Name of enterprise	As at March 31, 2023		Share in profit or loss		For the year ended March 31, 2023		Share in total comprehensive income (TCI)	
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	28.14%	134.03	-132.54%	(13.94)	-16.92%	(0.09)	-8.72%	(13.99)
Subsidiaries / enterprises controlled								
Von Navarone Projects Private Limited	-14.09%	(67.10)	-282.51%	(39.72)	98.04%	0.29	-18.33%	(29.43)
Armaan Real Estate Private Limited	-12.35%	59.79	568.28%	59.78	0.97%	0.00	37.24%	59.79
Tryksha Projects Private Limited	73.79%	351.49	1421.83%	149.58	17.91%	0.05	93.21%	149.63
Vicco Dosa Projects Private Limited	-0.07%	(0.34)	-0.40%	(0.04)	0.00%	-	-0.03%	(0.04)
Zinnia Projects Private Limited	-0.01%	(0.04)	-0.75%	(0.08)	0.00%	-	-0.03%	(0.08)
Anam Real Estate Private Limited	-0.03%	(0.16)	-0.01%	(0.00)	0.00%	-	0.00%	(0.00)
Arjun Projects LLP	-1.58%	(7.53)	-25.74%	(2.71)	0.00%	-	-1.69%	(2.71)
Reddy Real Estate Private Limited	-0.17%	(0.80)	1.75%	0.18	0.00%	-	0.11%	0.18
Rakso Projects Private Limited	-0.01%	(0.05)	0.25%	0.03	0.00%	-	0.02%	0.03
College Pasture LLP	1.48%	7.04	-0.04%	(0.00)	0.00%	-	0.00%	(0.00)
Associates								
Chandni Gupta Estates Private Limited	0.00%	-	-28.27%	(2.97)	0.00%	-	-1.85%	(2.97)
Dhyani Projects Private Limited	0.00%	-	-0.04%	(0.00)	0.00%	-	0.00%	(0.00)
Oshid Vastu Realty Private Limited	0.00%	-	-0.18%	(0.02)	0.00%	-	-0.01%	(0.02)
Venousa Projects & Estates Private Limited	0.00%	-	-0.22%	(0.03)	0.00%	-	-0.02%	(0.03)
Roseate Real Estate Private Limited	0.00%	-	1.24%	0.13	0.00%	-	0.08%	0.13
Bombay Miso Films LLP	0.00%	-	0.63%	0.07	0.00%	-	0.04%	0.07
Sub total	100.00%	276.32	1523.21%	10.52	100.00%	0.29	100.00%	166.53
Inter company elimination and consolidation adjustments		0.40		2.64		-		2.64
Total after elimination and consolidation adjustments		476.42		13.16		0.29		163.18
Attributable to owner of the Parent		487.64		166.42		0.26		166.68
Non controlling interest		(11.21)		(3.54)		(0.01)		(3.53)



**Notes to the Restated Consolidated Financial Statements**


**55 Scheme of Amalgamation**

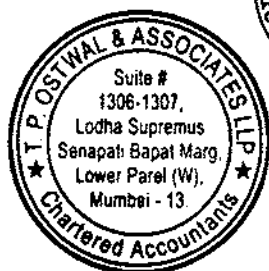
The Board of Directors at its meeting held on June 14, 2024, approved a scheme of arrangement and merger ("Scheme"), of wholly owned subsidiaries: (i) Tryksha Projects Private Limited (TPPL), Veer Savarkar Projects Private Limited (VSPPL), Zinnia Projects Private Limited (ZPPL) and Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as "Sri Lotus Value Realty Private Limited") (SLDPL) (collectively referred as "Amalgamated Companies") with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Company"), under sections 233 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme was approved by the shareholders at their meeting held on September 25, 2024 and subsequently confirmed by Regional Director vide their order dated October 30, 2024. Upon receipt of all requisite approvals, the company filed form INC 28 with Registrar of Companies on November 22, 2024 and accordingly, the Scheme became effective. The effective appointed date of the Scheme is April 01, 2024 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations.

**56 Events after the reporting Year**


There are no material non-adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring disclosure.

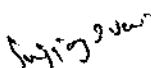
For T.P. Ostwal & Associates LLP  
Chartered Accountants  
Firm Registration No: 124444W/100150W

  
Esha P. Shah  
Partner  
Membership No. 143874  
Place: Mumbai  
Date: July 10, 2025



For and on behalf of the Board of Directors of  
Sri Lotus Developers and Realty Limited

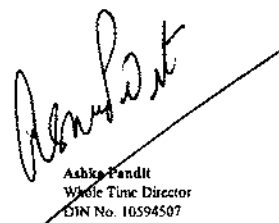
  
Anand Pandit  
Chairman & Managing Director  
DIN No. 00015551  
Place: Mumbai  
Date: July 10, 2025

  
Sanjay Jain  
Chief Executive Officer

Place: Mumbai  
Date: July 10, 2025

  
Rakesh Gupta  
Chief Financial Officer

Place: Mumbai  
Date: July 10, 2025

  
Ashish Pandit  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: July 10, 2025

  
Ankit Tater  
Company Secretary  
M. No. 57623  
Place: Mumbai  
Date: July 10, 2025