

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

+91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

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.




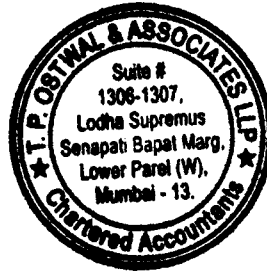
Restriction on Use

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