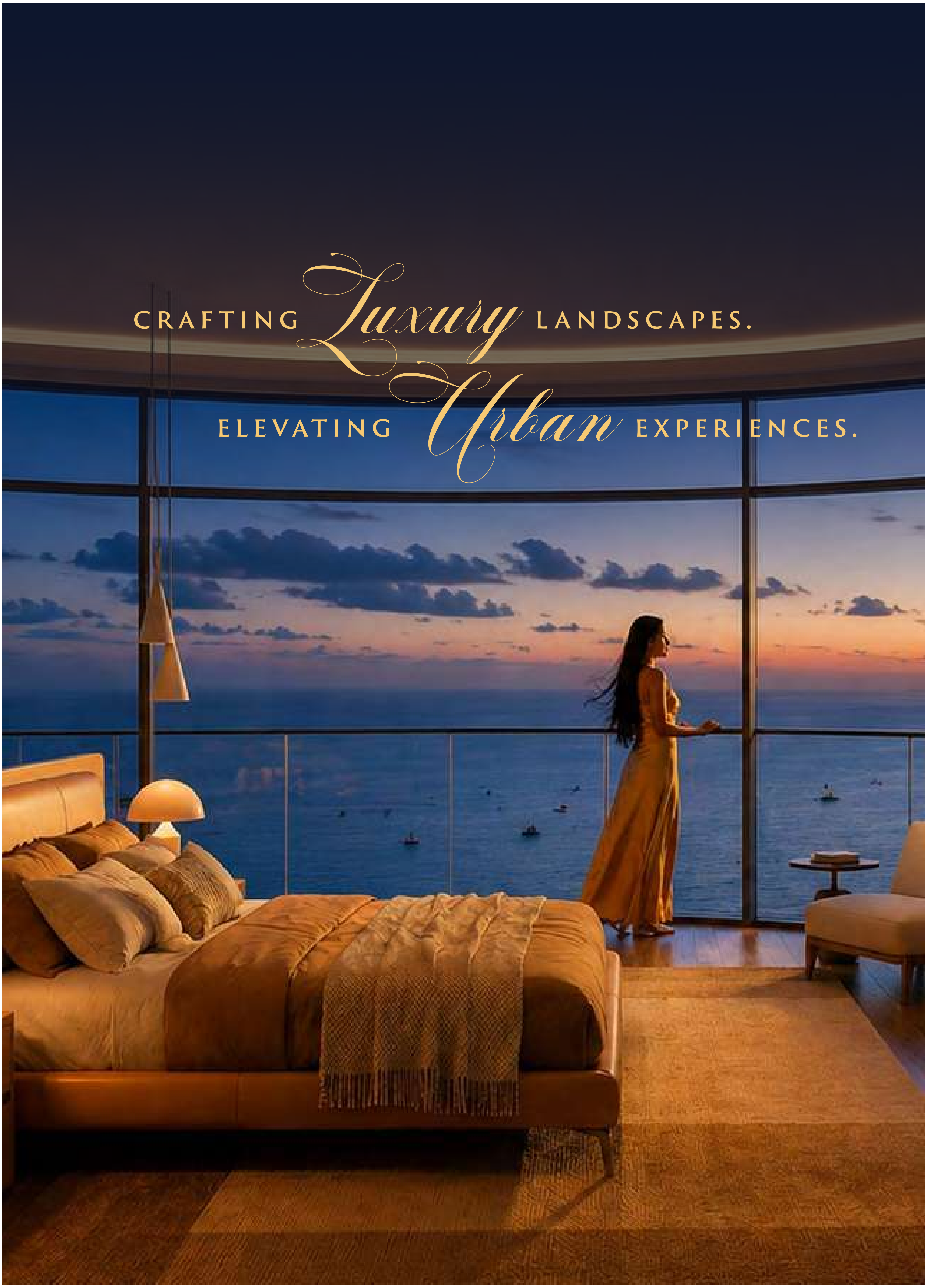
LOTUS DEVELOPERS™

LUXURY LOOKS UP TO US

# CRAFTING *Luxury* LANDSCAPES.
# ELEVATING *Urban* EXPERIENCES.

ANNUAL REPORT 2025-2026


CRAFTING Luxury LANDSCAPES.
ELEVATING Urban EXPERIENCES.

At Sri Lotus Developers and Realty Limited (Lotus Developers), every project is envisioned as more than a structure; it is a thoughtfully crafted landscape that reflects contemporary luxury, timeless design and superior living experiences. With a focus on prime locations, architectural excellence and meticulous execution, the Company creates distinctive residential and commercial developments that redefine urban aspirations.

Through a deep understanding of evolving lifestyles and business needs, Lotus Developers transforms spaces into immersive experiences — integrating aesthetics, functionality and sustainability. Each development is shaped by a commitment to quality, innovation and customer-centric design, creating environments that inspire, connect and endure.

Leveraging its expertise in luxury real estate, redevelopment capabilities and strategic partnerships, the Company continues to elevate Mumbai's urban landscape while building a resilient portfolio of high-value developments. By blending thoughtful design with execution excellence, Lotus Developers is shaping iconic destinations that deliver lasting value for residents, businesses and stakeholders.

Crafting Luxury Landscapes represents the Company's ability to conceptualise and create differentiated developments where design, location and lifestyle converge.

Elevating Urban Experiences reflects its endeavour to redefine modern living and working environments by creating spaces that are not only premium addresses but also meaningful experiences for generations to come.

# WHAT'S *Inside*

## CORPORATE OVERVIEW



## STATUTORY REPORTS



## FINANCIAL STATEMENTS



**Disclaimer:**

Certain imagery used in this document was created using generative AI and subsequently curated by our design team.

Image for representation only.

# 2025-26 *Highlights*

## Financial Highlights

**₹769 crore**
**Revenue**
(39.8% - y-o-y growth)

**36.5 %**
**EBITDA margin**

**31.6 %**
**PAT margin**

## Operational Highlights

### Iconic brand campaign

Launched "Luxury Coastline Collection", featuring 11 premium projects across Mumbai's coveted coastal locations, enhancing brand visibility and customer engagement.

### Strategic market expansion

Entered GIFT City, while maintaining a selective and disciplined approach to growth.

### Robust project pipeline

Added nine new projects with a cumulative GDV of ₹8,500–9,000 crore, strengthening future growth prospects.

### Strengthening brand trust

Secured multiple society mandates, reinforcing Lotus' position as a preferred redevelopment partner.

### Strong launch traction

Delivered healthy sales momentum across new launches:

**Amalfi:** 62% sold within one year

**The Arcadian:** 41% sold within one year

**Varun:** 38% sold within one year

# ABOUT LOTUS DEVELOPERS

## CREATING *Landmarks.*

## DELIVERING *Excellence.*

We are a leading luxury and ultra-luxury real estate developer with a strong presence in Mumbai's residential and commercial markets, primarily focused on redevelopment-led developments. Guided by our philosophy of building products, not projects, we create differentiated, design-led spaces that deliver enduring value and a premium living experience. Our asset-light business model, with nearly all new developments undertaken through redevelopment and Joint Development Agreements, enables capital-efficient growth while maintaining a strong financial position.

Our integrated, in-house capabilities across business development, construction and sales enable us to consistently deliver residential projects 12–18 months ahead of RERA timelines, reinforcing our reputation for execution excellence. Guided by our Blue Water & Garden View (B&G) philosophy and an unwavering commitment to quality and customer satisfaction, we have maintained an impeccable track record with zero RERA cases or customer complaints across our project portfolio.

## Vision

To lead the luxury and ultra-luxury real estate market by developing properties which craft extraordinary living experiences that redefine luxury with comfort, while setting new standards for excellence and service to discerning clients who demand the very best.

## Mission

At Lotus Developers, our mission is to redefine urban living by creating iconic high-rises that transcend boundaries and elevate the standards of luxury. We are committed to shaping the future of modern architecture through innovation, excellence, and sustainability, setting benchmarks that inspire and lead the industry.

## Our Philosophy

### Quality

We create real estate spaces for those who value impeccable design, superior craftsmanship and the finest appointments. Responding to the demands dictated by location and aesthetics, we mindfully select the finest and most robust materials and design details.

### Luxury

True luxury is a matter of comfort. The Lotus standard is widely recognised as a unique value proposition. Allowing buyers to choose from a sophisticated selection of finishes, designs and layouts to tailor homes to their individual tastes. Luxury extends beyond the tangibles to include views, flexible floor plans and unrivalled amenities.

### Efficiency

Efficiency comes from our commitment to working with talented professionals. We collaborate with world-renowned architects, designers and consultants. Our in-house teams oversee every aspect, from conception to completion, devoting the time, energy and resources needed to deliver the finest products and services.

**20+ years**

Experience of promoters in real estate

**9.31 lakh sq. ft.**

Area of project delivered by the Company

**77.10 lakh sq. ft.**

Construction area of projects is being developed or in pipeline

# KEY INVESTMENT HIGHLIGHTS


Lotus Developers has established itself as a trusted player in Mumbai's luxury real estate market, backed by a differentiated portfolio, strong execution capabilities and a disciplined growth strategy.

With a robust development pipeline, capital-efficient business model, healthy financial performance and increasing demand for premium residences, the Company is well positioned to deliver sustainable growth and create long-term value for shareholders.

1

### Strong Position in Mumbai's Luxury Real Estate

Well-established developer with a differentiated portfolio across Mumbai's prime luxury and ultra-luxury micro markets.

2

### Premium Brand with Growing Trust

Recognised for quality, design excellence and timely execution, supported by increasing redevelopment mandates and strong customer confidence.

3

### Robust Development Pipeline

Large and diversified project pipeline with significant GDV, providing strong revenue visibility and long-term growth potential.

4
## Asset-Light, Capital-Efficient Model
Growth driven through development agreements and redevelopment projects, enabling efficient capital deployment and higher returns.

5
## Healthy Sales Momentum
Consistent pre-sales growth and strong absorption across recently launched projects reflect resilient demand and robust execution.

6
## Strong Financial Performance
Healthy revenue growth, industry-leading profitability, strong cash position and disciplined capital allocation underpin financial resilience.

7
## Expansion into High-Growth Markets
Strategic entry into GIFT City complements its dominant Mumbai presence and broadens future growth opportunities.

8
## Favourable Industry Tailwinds
Rising demand for branded luxury housing, premiumisation and urban redevelopment continue to create long-term growth opportunities.

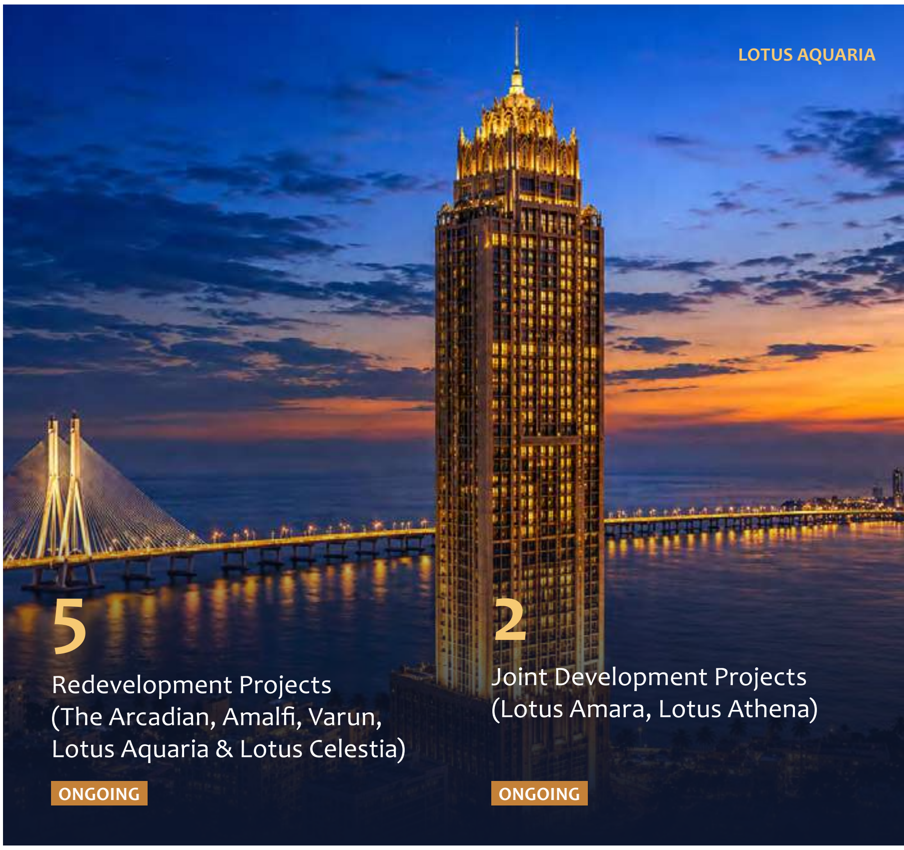
9
## Experienced Leadership & Execution Excellence
Led by an experienced management team with a proven track record of project delivery, customer satisfaction and value creation.

10
## Clear Growth Visibility
Strong launch pipeline, expanding project portfolio and confident FY27 guidance provide a clear roadmap for sustained growth and shareholder value creation.

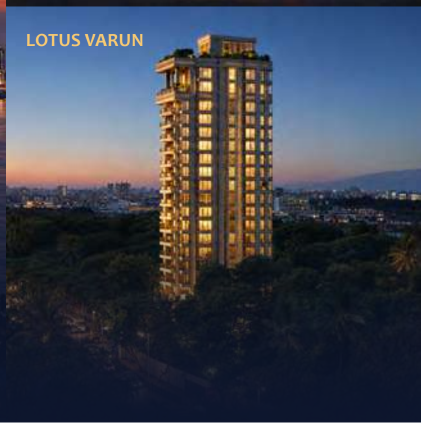
# BUSINESS SEGMENTS

## BUILDING VALUE *Across Segments*

Our business is anchored by two core segments—Residential and Commercial—enabling us to address diverse customer needs, leverage execution excellence and create sustainable value through a balanced portfolio.






## Residential

Our Residential business focuses on the luxury and ultra-luxury segment, delivering thoughtfully designed homes that combine exceptional architecture, premium amenities and elevated living experiences. Backed by superior design, quality craftsmanship and meticulous execution, we create residences that cater to the evolving aspirations of discerning homebuyers while delivering enduring value.

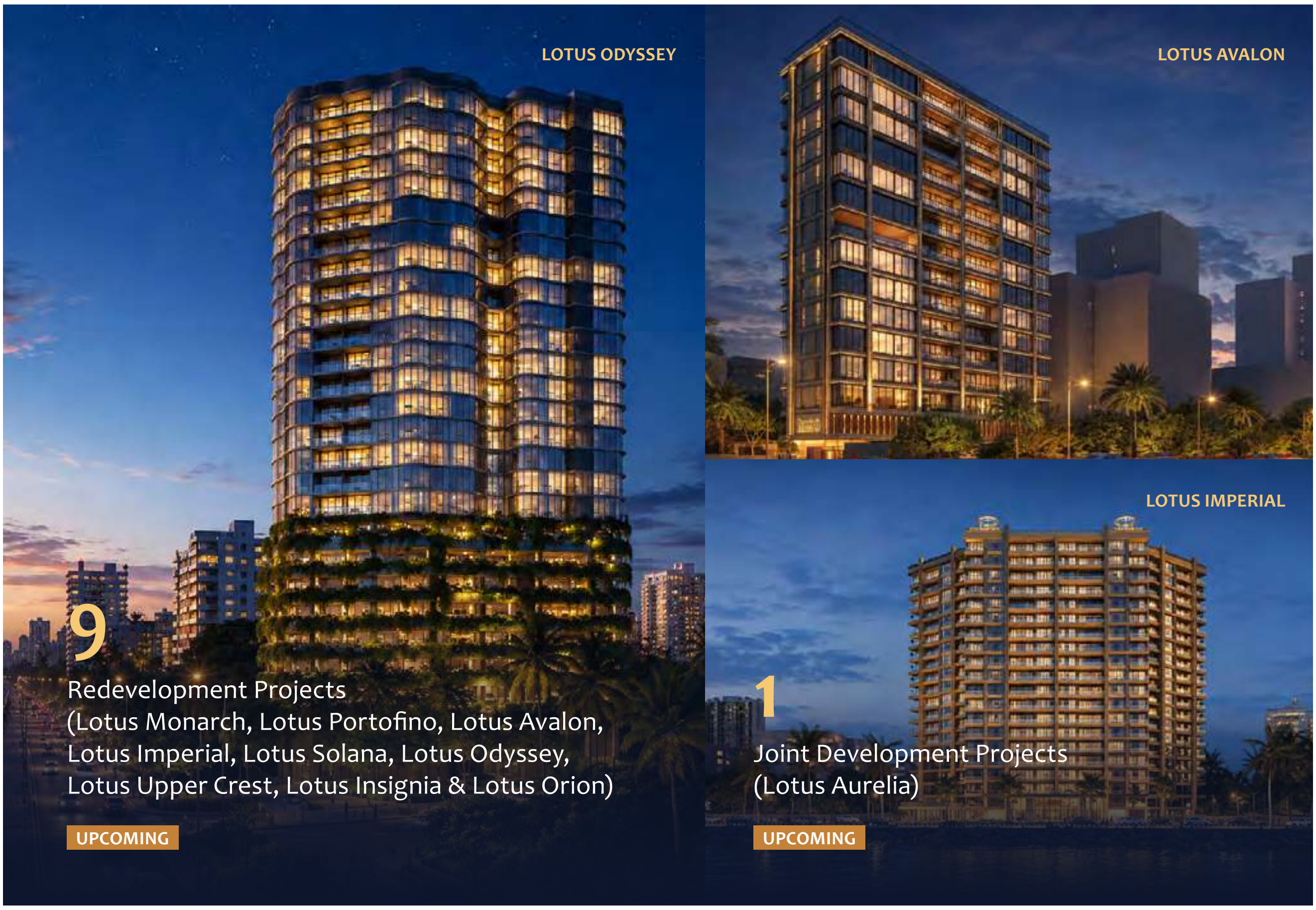
### Summary of Ongoing Projects

**Estimated GDV for the ongoing projects is ~4,000-4,200 Crs.**

| Project Name | Location | Estimated Carpet Area (sq. ft.) | Estimated Saleable RERA Carpet Area (sq. ft.) | % Stake in the project | FY26 Presales | % of Inventory sold | Expected Completion |
|---|---|---|---|---|---|---|---|
| Lotus Amara | Juhu | 49,707 | 49,707 | 20%[2] | ₹ 80 Crs. | - | FY27 |
| Lotus Athena | Juhu | 27,338 | 23,384 | 9.31%[3] | - | - | FY27 |
| The Arcadian | Juhu | 1,74,516 | 1,33,446 | 100% | ₹ 294 Crs. | 41% | FY27 |
| Amalfi | Versova | 64,579 | 46,718 | 100% | ₹ 196 Crs. | 62% | FY28 |
| Varun | Bandra West | 51,608 | 31,685 | 100%[1] | ₹ 141 Crs. | 38% | FY28 |
| Lotus Aquaria | Prabhadevi | 1,23,752 | 77,642 | 100% | - | - | FY30 |
| Lotus Celestia | Versova | 2,27,721 | 1,59,641 | 100% | ₹ 155 Crs. | 8% | FY29 |
| **Total** | | **7,19,221** | **5,22,223** | | **₹ 866 Crs.** | | |

1. 100% stake in the project with 75% stake in the subsidiary | 2. 20% Revenue Sharing | 3. 9.31 Revenue Sharing

# BUSINESS SEGMENTS




## Summary of Upcoming Projects

**Estimated GDV for the upcoming projects is ~7,500-7,800 Crs.**

| Project Name[1] | Location | Estimated Carpet Area (sq. ft.) | Estimated Saleable RERA Carpet Area (sq. ft.) | % Stake in the project | Expected Commencement | Expected Completion |
|---|---|---|---|---|---|---|
| Lotus Monarch | Juhu | 2,40,397 | 1,85,397 | 100% | Q3 FY28 | FY31 |
| Lotus Portofino | Versova | 1,14,760 | 72,842 | 100% | Q2 FY27 | FY30 |
| Lotus Avalon | Juhu | 49,994 | 26,437 | 100% | Q1 FY28 | FY31 |
| Lotus Aurelia | Napensea Road | 61,564 | 61,564 | 70% profit share* | Q3 FY27 | FY30 |
| Lotus Solana | Ghatkoper | 1,83,562 | 1,29,199 | 100% | Q3 FY28 | FY31 |
| Lotus Imperial | Bandra West | 2,46,926 | 1,29,345 | 100% | Q4 FY27 | FY31 |
| Lotus Odyssey | Bandra West | 1,41,835 | 1,04,422 | 100% | Q3 FY27 | FY30 |
| Lotus Upper Crest | Bandra West | 65,625 | 38,375 | 100% | Q4 FY27 | FY31 |
| Lotus Insignia | Lokhandwala, Andheri W | 1,55,112 | 97,112 | 100% | Q2 FY28 | FY31 |
| Lotus Orion (mix use) | Lokhandwala, Andheri W | 1,79,229 | 1,23,023 | 100% | Q2 FY28 | FY31 |
| **Total** | | **14,39,004** | **9,67,716** | | | |

* 70% profit share and the company holds 79.99% stake in the subsidiary | 1. Project names are subject to change at the time of final launch


## Commercial

Our Commercial business develops premium commercial spaces that meet the evolving needs of modern businesses. Strategically located and thoughtfully designed, these developments combine functionality, contemporary design and operational efficiency, delivering long-term value for occupiers, investors and stakeholders.

### Summary of Upcoming Projects

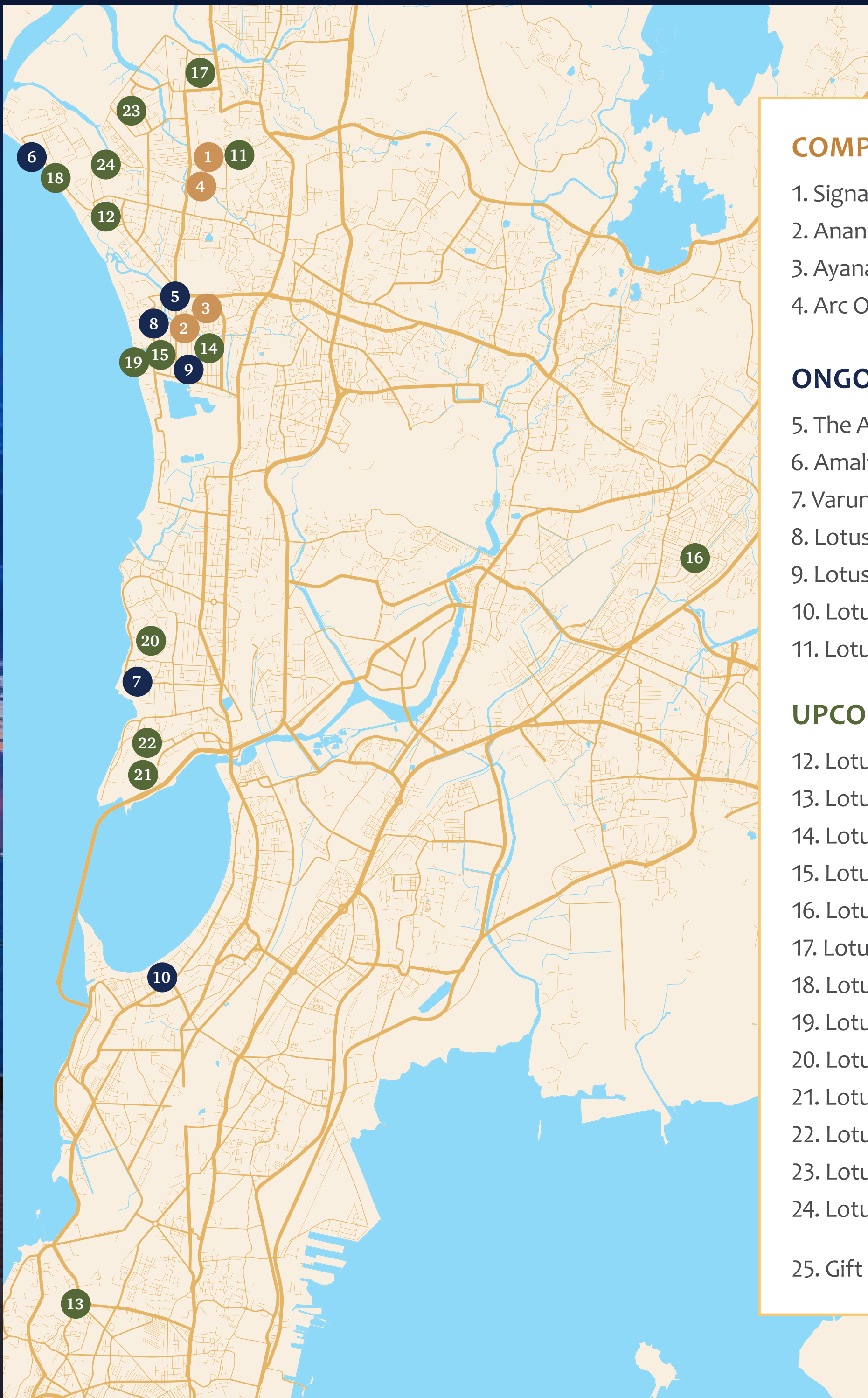
**Estimated GDV for the upcoming projects is ~5,200-5,700 Crs.**

| Project Name | Location | Estimated Carpet Area (sq. ft.) | Estimated Saleable RERA Carpet Area (sq. ft.) | % Stake in the project | Expected Commencement | Expected Completion |
|---|---|---|---|---|---|---|
| Lotus Trident | Andheri West | 1,37,450 | 1,37,450 | 100% | Q1 FY27 | FY30 |
| Lotus Sky Plaza | Oshiwara | 5,21,786 | 4,06,270 | 100% | Q2 FY27 | FY30 |
| Lotus Nexus[1] | Juhu | 2,35,028 | 2,21,623 | 100% | Q4 FY28 | FY31 |
| Gift City Area (Mixed Use) | Gift City Area | 10,40,363 | 10,40,363 | 100%[2] | Q1 FY28 | FY31 |
| **Total** | | **19,34,627** | **18,05,706** | | | |

1. 53.7% stake in the subsidiary. 2. 50% revenue share with JDA Partner

# PORTFOLIO


PRIME Locations.
DISTINCTIVE Portfolio.
By FY31^
~4.1 mn. sq. ft.
Carpet Area*
~3.2 mn. sq. ft.
Saleable Area*
* Excludes sold inventory | * Includes Residential and Commercial Projects | ^ Estimated Timeline




## COMPLETED PROJECTS

1. Signature, Andheri (W)
2. Ananya, Juhu
3. Ayana, Juhu
4. Arc One, Andheri (W)

## ONGOING PROJECTS

5. The Arcadian, Juhu
6. Amalfi, Versova
7. Varun, Bandra (W)
8. Lotus Amara, Juhu
9. Lotus Athena, Juhu
10. Lotus Aquaria, Prabhadevi
11. Lotus Celestia, Versova

## UPCOMING PROJECTS

12. Lotus Trident, Andheri (W)
13. Lotus Aurelia, Nepean Sea Road
14. Lotus Nexus, Juhu
15. Lotus Monarch, Juhu
16. Lotus Solana, Ghatkopar
17. Lotus Sky Plaza, Andheri (W)
18. Lotus Portofino, Versova
19. Lotus Avalon, Juhu
20. Lotus Imperial, Carter Road, Bandra
21. Lotus Odyssey, Bandstand, Bandra
22. Lotus Upper Crest, Bandstand, Bandra
23. Lotus Insignia, Andheri (W)
24. Lotus Orion, Andheri (W)

25. Gift City Area

Map not to scale; indicative of completed projects, ongoing projects and upcoming projects as of March 31, 2026.

# LUXURY COASTLINE COLLECTION

## BUILDING MUMBAI'S *Iconic Coastal Addresses*

(FROM LEFT TO RIGHT)

**LOTUS AMALFI**
VERSOVA

**LOTUS PORTOFINO**
VERSOVA

**LOTUS CELESTIA**
VERSOVA SEAFACE

**LOTUS ARCADIAN**
JUHU

**LOTUS AVALON**
JUHU

**LOTUS IMPERIAL**
CARTER ROAD

**LOTUS VARUN**
CARTER ROAD

**LOTUS UPPER CREST**
BANDRA BANDSTAND

**LOTUS ODYSSEY**
BANDRA BANDSTAND

**LOTUS AQUARIA**
PRABHADEVI

**LOTUS AURELIA**
NAPEAN SEA ROAD

We launched our first brand campaign, "Luxury Coastline Collection", marking a strategic expansion beyond our established presence in Juhu and Andheri West into Mumbai's most prestigious coastal micro-markets. The campaign brings together 11 luxury projects across Versova, Juhu, Carter Road, Bandstand, Prabhadevi and Nepean Sea Road, with the portfolio targeted for completion over the next four years.

The Luxury Coastline Collection reflects our vision of creating a unified ecosystem of ultra-luxury coastal living, bringing multiple landmark addresses together under a single identity. With Mumbai's limited waterfront availability and growing demand for premium sea-facing residences, we are strengthening our presence across high-value coastal corridors while creating differentiated lifestyle experiences and long-term value for our stakeholders.

# EXPANDING INTO GIFT CITY


## Key Highlights

### Strategic Location

Premium mixed-use development positioned in GIFT City Area, India's growing financial and technology hub.

### Landmark Partnership

To be developed through a Joint Development Agreement with a profit-sharing arrangement with Mr. Abhishek Bachchan.

### Integrated Mixed-Use Destination

– Premium retail spaces

– Grade-A commercial offices

– High-end luxury residences

We are expanding our presence beyond Mumbai with a flagship ultra-luxury mixed-use development in the GIFT City region, strategically located on the banks of the Sabarmati River and adjoining GIFT City. Spread across approximately 1 million sq. ft. of carpet area on freehold land, the project marks our entry into one of India's emerging business and lifestyle destinations.

### Strong Demand Drivers

Growing demand from financial institutions, fintech companies and allied sectors for premium commercial spaces, complemented by strong interest in luxury residences.

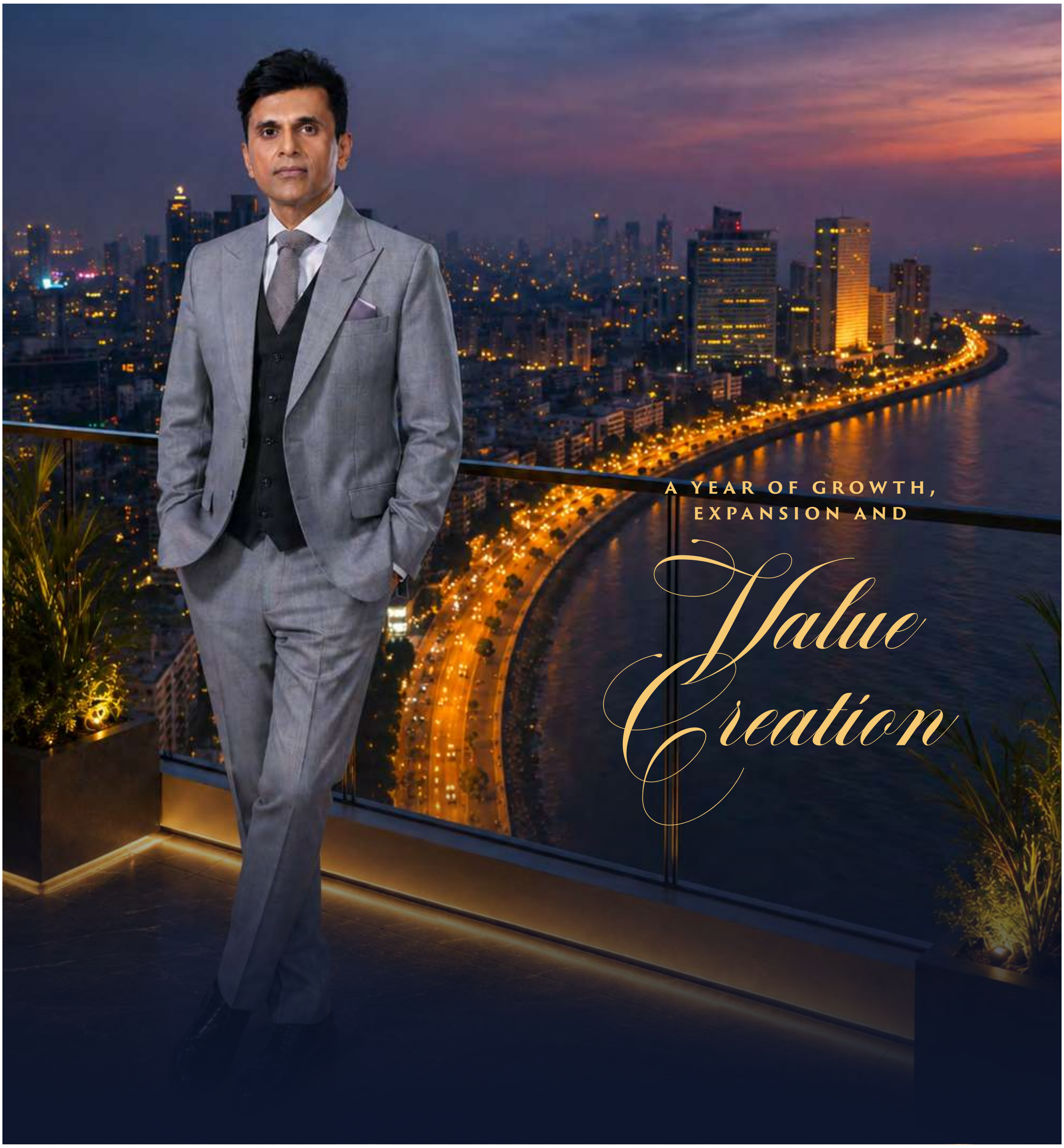
### Development Timeline

Expected commencement in Q1 FY28, with completion targeted by FY31.

### Value Creation Opportunity

Estimated Gross Development Value (GDV) of ₹2,000–2,200 crore, supporting long-term growth and brand expansion.

# CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE




**Dear Stakeholders,**

The year under review marked an important milestone in Lotus' growth journey, characterised by strong operational execution, strategic expansion and continued strengthening of our brand presence. The luxury residential segment continued to witness healthy demand, driven by evolving customer preferences towards larger living spaces, enhanced amenities, wellness-focused environments and developments backed by trusted brands.

This structural shift reinforced the opportunity landscape and strengthened our confidence in the long-term growth potential of premium real estate.

At Lotus, we remain committed to creating thoughtfully designed residences that combine superior architecture, lifestyle experiences and enduring value. Our focus continues to be on delivering developments that reflect the aspirations of discerning homebuyers while upholding the highest standards of quality, design and execution.

## Elevating brand presence through landmark initiatives

During the year, we launched our first-of-its-kind brand campaign, "Luxury Coastline Collection", bringing together 11 marquee projects across Mumbai's most prestigious coastal locations, including Versova, Juhu, Carter Road, Bandstand, Prabhadevi and Nepean Sea Road. The campaign showcased our differentiated portfolio of premium developments and received an overwhelming response from customers and channel partners.

The strong market response translated into increased customer engagement, higher inquiries and improved conversion momentum across our portfolio. This initiative further enhanced Lotus' positioning as a trusted luxury real estate brand with a curated collection of premium residences in some of Mumbai's most coveted locations.

## Expanding horizons through strategic growth

Our growth strategy remains anchored in disciplined expansion and selective project additions. During FY26, we marked our strategic entry into GIFT City, further diversifying our presence and expanding our opportunity landscape beyond our established markets.

We continued to strengthen our development pipeline through the addition of nine new projects with a cumulative GDV of approximately ₹8,500 crore to ₹9,000 crore. These additions include landmark developments such as Lotus Portofino at Versova, Lotus Sky Plaza at Oshiwara, Lotus Odyssey at Bandstand, Lotus Avalon in Juhu, Lotus Imperial in Bandra and a mixed-use development in GIFT City.

The trust placed by multiple societies in appointing Lotus as their preferred redevelopment partner reflects the growing recognition of our capabilities, execution track record and commitment to creating value-driven developments.

## Delivering strong project momentum and customer acceptance

Our newly launched projects continued to demonstrate strong customer acceptance and sales velocity. Within one year of launch, Amalfi achieved 62% sales, The Arcadian achieved 41% sales and Varun achieved 38% sales, highlighting the strength of our brand proposition and the demand for well-planned luxury developments.

Looking ahead, we have a robust launch pipeline comprising six projects, including Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino and Lotus Odyssey, with an estimated GDV of ₹5,000 crore to ₹5,500 crore. This strong pipeline, coupled with healthy customer interest and inquiry momentum, provides a solid foundation for sustained growth.

## Delivering robust financial performance

FY26 reflected strong operational and financial progress, with the Company achieving pre-sales of ₹1,157 crore, registering a growth of 137% year-on-year, in line with our stated guidance. Revenue stood at ₹769 crore, growing 40% year-on-year, while EBITDA reached ₹281 crore with a healthy EBITDA margin of 36.5%. Profit after tax stood at ₹243 crore at industry-leading 31.6% PAT margin.

Our strong financial position was further reinforced by a net cash balance of ₹697 crore as of March 31, 2026, providing the strength and flexibility to pursue future growth opportunities. The Company delivered an adjusted ROE of 23.7% and ROCE of 13.6%, reflecting efficient capital deployment and operational effectiveness.

With estimated project level cash flow of ₹8,553 crore across completed, ongoing and upcoming projects in next five years, we remain well positioned to support our growth plans while maintaining financial discipline.

## Disciplined capital allocation and long-term value creation

Our approach to growth remains guided by prudent capital allocation and long-term value creation. During the year, the Board approved a 50% dividend payout for FY26, while the promoter group voluntarily waived its dividend entitlement. The retained capital will be deployed towards new project additions and development initiatives.

This decision reflects our commitment to balancing shareholder returns with reinvestment-led growth, ensuring that we continue to strengthen our portfolio, expand our capabilities and create sustainable value for all stakeholders.

## Building the foundation for the next phase of growth

As we enter the next phase of our journey, we remain optimistic about our growth trajectory, supported by a strong project pipeline, healthy demand outlook and increasing brand recognition. Our continued focus will be on expanding our portfolio through carefully selected opportunities while maintaining excellence in design, execution and customer experience.

Regards,

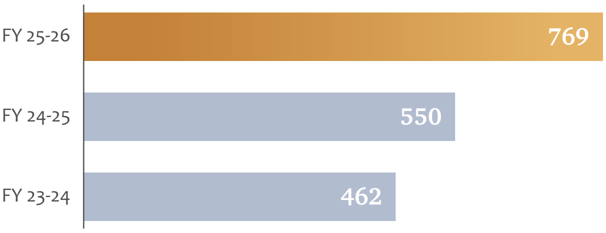
**Anand Pandit**

**Chairman and Managing Director**

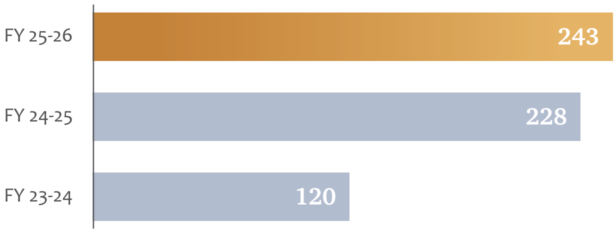
# KEY PERFORMANCE INDICATORS


FY26 marked a year of strong growth and strategic progress for Lotus Developers, driven by robust demand, disciplined execution and a differentiated luxury real estate portfolio. We achieved pre-sales of ₹1,157 crore, registering 137% YoY growth, while revenue grew 40% YoY to ₹769 crore. With EBITDA of ₹281 crore and PAT of ₹243 crore, we continued to demonstrate strong profitability, supported by our capital-efficient business model, premium positioning and execution excellence. Our growing brand presence, successful project launches and robust pipeline reinforce our ability to deliver sustained growth and create long-term value for stakeholders.

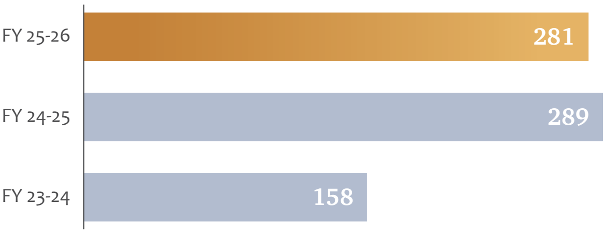
## Revenue
(₹ in crore)



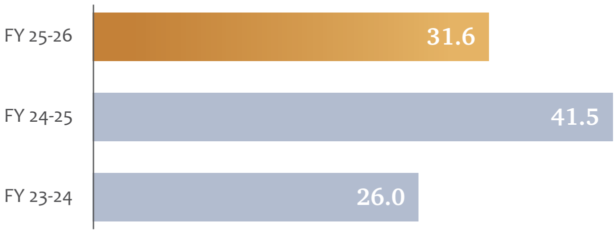

## PAT
(₹ in crore)



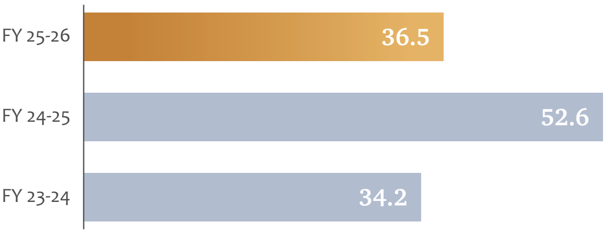

## EBITDA
(₹ in crore)



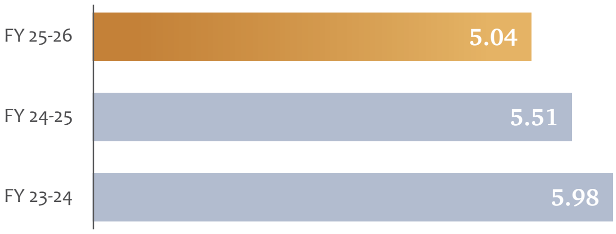

## PAT Margin
(%)



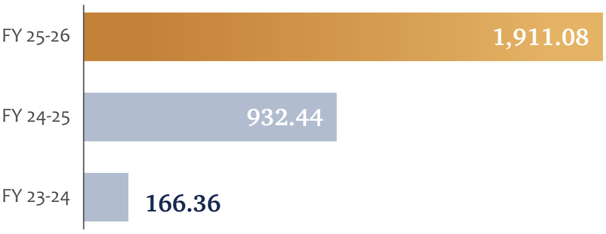

## EBITDA Margin
(%)



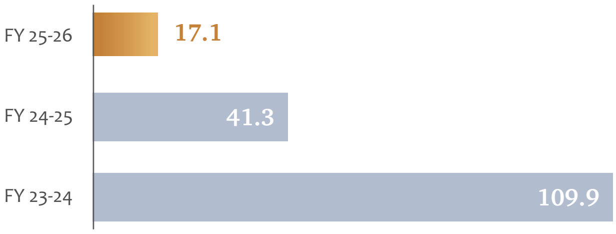

## EPS
(₹)



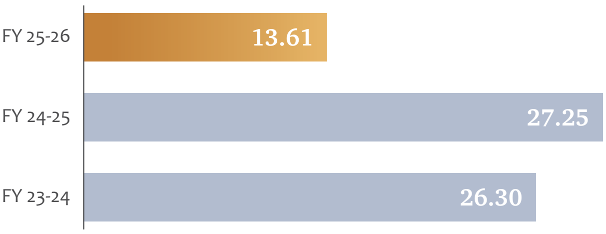

## Net Worth
(₹ in crore)




## Return on Equity
(%)




## Return on Capital Employed
(%)



# STRATEGIC PRIORITIES

## BUILDING THE FOUNDATION FOR *Long-Term Growth*

Lotus Developers is strategically positioned as a premium real estate player in Mumbai's luxury residential and commercial markets, backed by a strong presence in high-value micro-markets, an asset-light development model and proven execution capabilities. Through a combination of strategic location selection, redevelopment expertise, technology-led execution and customer-centric design, the Company continues to create differentiated developments while building a scalable pipeline for sustainable long-term growth.

## Strategic Positioning in Mumbai's Luxury Real Estate Market

Lotus Developers is well positioned in Mumbai's premium real estate landscape, with a strong presence across high-value western suburbs. Through market-led development, strategic locations and customer-focused design, the Company creates differentiated residential and commercial assets.

### Key highlights

Established presence across Mumbai's premium western suburbs, catering to growing luxury housing demand.

Benefiting from premiumisation trends driven by demand for larger homes, lifestyle amenities and branded residences.

Data-driven approach to project selection, design and pricing.

Strong location advantage across Andheri, Juhu and other high-demand micro-markets.

High entry barriers from limited land availability, regulations and redevelopment complexities support competitive advantage.

Robust pipeline of 4 completed, 7 ongoing and 14 upcoming projects, including 11 projects in Mumbai's coastline.

## Capital-Efficient, Asset-Light Growth Model

Lotus Developers follows an asset-light model focused on redevelopment and joint development projects, enabling efficient capital deployment, lower land acquisition risk and scalable growth.

### Key highlights

Growth driven primarily through redevelopment and joint development projects.

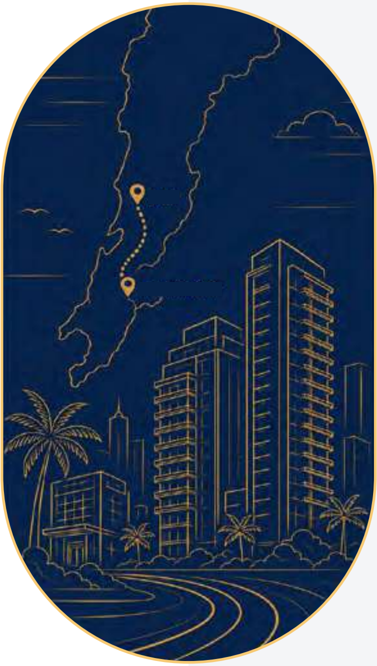
5 of 7 ongoing projects and 11 of 14 upcoming projects are redevelopment-led.

Supports higher capital efficiency, improved return ratios and financial flexibility.

Strong relationships with housing societies, landowners and stakeholders enable access to premium opportunities.

Scalable model supports faster portfolio expansion across Mumbai's high-growth micro-markets.

# STRATEGIC PRIORITIES



## Expanding Presence Across Mumbai's Premium Micro-Markets

Building on its established presence in Juhu and Andheri West, Lotus Developers is strategically expanding into emerging luxury corridors across Mumbai.

### Key highlights

Focused expansion across premium micro-markets with strong demand and capital appreciation potential.

**Western Suburbs**

Bandra: 1 ongoing and 3 upcoming projects

Versova: 2 ongoing and 1 upcoming project

**South-Central Mumbai**

Prabhadevi: 1 ongoing project

Nepean Sea Road: 1 upcoming project

**Eastern Suburbs**

Ghatkopar: 1 upcoming project

Leveraging brand strength, market insights and execution capabilities to capture new growth opportunities.

## Brand Equity Powered by Capabilities and Execution Excellence

Lotus Developers' brand strength is supported by integrated capabilities, in-house expertise and a strong track record of timely execution.

### Key highlights

**End-to-end capabilities across**

- Sales & Business Development
- Architecture & Design
- Procurement & Liaisoning
- Construction Management
- Customer Support & Facility Management

**Technology-enabled execution through:**

- 3D Building Information Modelling (BIM)
- Customer Relationship Management (CRM)
- Virtual reality and digital project walkthroughs

Proven ability to deliver projects ahead of schedule

Strong execution capabilities enhance customer trust and long-term value creation

## Selective Expansion in Commercial Real Estate

Lotus Developers is selectively growing its commercial portfolio across Mumbai's key business locations, focusing on premium assets with strong value creation potential.

### Key highlights

Portfolio includes 2 completed and 3 upcoming commercial projects, primarily in Andheri West.

Andheri West offers strong business potential with 4.32 million sq. ft. of office space and excellent connectivity.

Commercial capital values in Andheri West increased from ₹21,600 per sq. ft. in CY21 to ₹29,700 per sq. ft. in Q1 CY25.

Lotus Signature achieved a completion sale price of ₹47,244 per sq. ft., significantly above market averages.

Latest Q4 FY26 sales reached ~₹65,726 per sq. ft., demonstrating strong value appreciation.

Focused commercial strategy complements the Company's premium residential portfolio.

# PEOPLE

## DRIVEN BY *People.* DEFINED BY *Excellence.*

Every landmark development we create is powered by the expertise, dedication and collective commitment of our people. From architects and engineers to project managers, sales teams and customer relationship professionals, our diverse talent ecosystem drives our pursuit of design excellence, operational efficiency and customer satisfaction.

## Building high-performance teams

We bring together skilled professionals across design, engineering, project execution, construction, sales and customer engagement to create agile, multidisciplinary teams. Their collective expertise enables us to deliver complex luxury developments with precision, quality and consistency.

## Learning to deliver excellence

We foster a culture of continuous learning and capability enhancement by investing in technical training, leadership development, digital tools and functional excellence programmes. These initiatives empower our teams with the skills and knowledge required to adapt, innovate and deliver superior outcomes.

## Safety as a core value

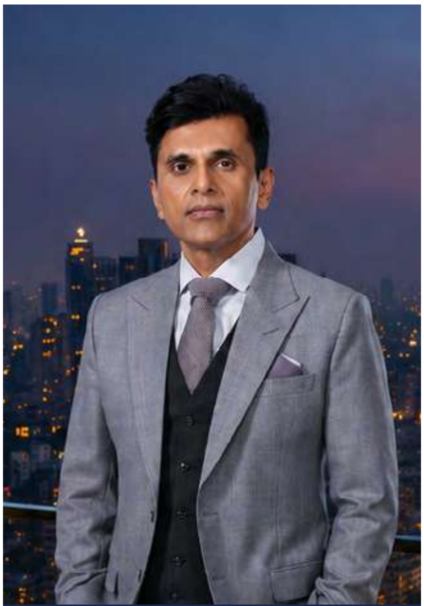
Safety remains embedded across every stage of our development lifecycle. Through regular safety assessments, toolbox meetings, workforce awareness programmes and adherence to stringent safety standards, we create secure workplaces that protect our people and enable seamless project execution.

## Engaging and empowering our people

We nurture an inclusive and collaborative work environment where employees are encouraged to take ownership, contribute ideas and grow professionally. Through recognition initiatives, employee engagement programmes and wellness-focused practices, we strengthen a culture built on trust, accountability and shared success.

# BOARD OF DIRECTORS

## STEERING LONG-TERM *Value Creation*



### ANAND KAMALNAYAN PANDIT

**Chairman and Managing Director**

Over 24 years of experience in the real estate sector

Holds a Bachelor's degree in Electronics & Communication Engineering from the University of Gujarat, a Diploma in Marketing Management, and has completed the Executive Real Estate Management Program at Harvard Business School

Previously served as Director at the Bank of Maharashtra, Housing & Urban Development Corporation Limited, and Syndicate Bank

C R S

### ROOPA ANAND PANDIT

**Non-Executive & Non-Independent Director**

Over 9 years of experience in the real estate sector

Holds Bachelor's and Master's degrees in Arts from the University of Gujarat

N

### ASHKA ANAND PANDIT

**Whole-time Director**

Over 9 years of experience in the real estate sector

Holds a Bachelor's degree in Business Administration from Narsee Monjee Institute of Management Studies

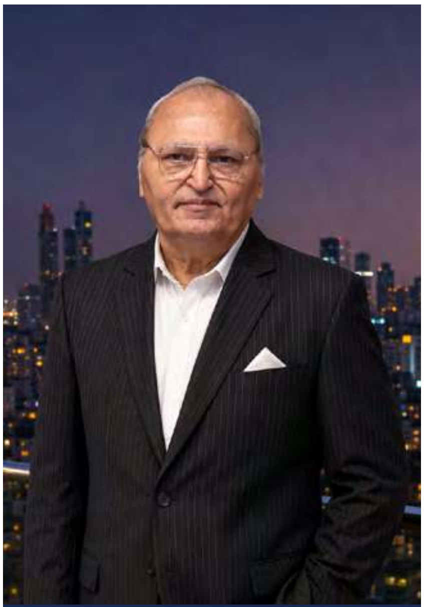
Holds a Master's degree in Economics and International Financial Economics from University of Warwick

A C S R

C Chairperson M Member

A Audit Committee C Corporate Social Responsibility Committee S Stakeholders' Relationship Committee

N Nomination and Remuneration Committee R Risk Management Committee



## MADHUKANT SANGHVI

**Independent Director**

Fellow Member of the Institute of Chartered Accountants of India and has completed the Associate Examination of the Indian Institute of Bankers

Holds Bachelor's degrees in Commerce and Law from the University of Gujarat

Previously served as Executive Director at the Bank of Maharashtra, Chairman & Managing Director of Syndicate Bank, and was also associated with Dena Bank

A S N R

## VED PRAKASH BHARADWAJ

**Independent Director**

Holds Bachelor's, Master's and M.Phil. degrees in Science from the University of Delhi

Previously served as Joint Secretary, Department of Financial Services; Secretary, Board for Industrial and Financial Reconstruction (BIFR), Ministry of Finance; and Government Director on the boards of the Bank of Maharashtra and United India Insurance Company Limited

A

## PRITI DESAI

**Independent Director**

Over 26 years of experience in project management and infrastructure development

Holds a Bachelor's degree in Civil Engineering from the Maharaja Sayajirao University of Baroda

Holds a Diploma in Local Self-Government from the Institute of Local Self-Government, Bombay

Previously served as Assistant City Engineer at the Ahmedabad Municipal Corporation

N A C

C Chairperson M Member

A Audit Committee C Corporate Social Responsibility Committee S Stakeholders' Relationship Committee

N Nomination and Remuneration Committee R Risk Management Committee

# MANAGEMENT TEAM

## TRANSLATING VISION INTO *Performance*

### SANJAY KUMAR JAIN
**Chief Executive Officer**

28+ years of experience in the finance and accounts sector.

14+ years of experience in the real estate industry.

Fellow member of The Institute of Chartered Accountants of India.

### RAKESH GUPTA
**Chief Financial Officer**

18+ years of experience in the finance sector.

Qualified Chartered Accountant and holds Bachelor’s in Commerce from University of Rajasthan.

Awarded as one of the Top 10 Finance Heads –2024 by CEO Insights magazine.

### ANKIT KUMAR TATER
**Company Secretary and Compliance Officer**

6+ years of experience in the secretarial sector.

Member of the Institute of Companies Secretaries of India.

Holds Bachelor’s in Business Management from Mohanlal Sukhadia University, Udaipur.

### NIRAV CHANDAN
**President – Engineering**

12+ years of experience in the real estate sector.

### DHARMESH CHEVLI
**Chief Architect**

23+ years of experience in the architecture and design sector.

### PARAS DESAI
**Vice President - Facility Management**

30+ years of experience in facility management.

## KAMAL DALIA
**President - Construction and Execution**

15+ years of experience in the real estate sector.

## PAARTH CHHEDA
**President - Business Development**

9+ years of experience in the real estate sector.

## YOGESH SHAH
**President - Liaisoning**

15+ years of experience in the real estate sector.

## PALLAVI VISHWASRAO
**Vice President - Legal**

19+ years of experience in the legal sector.

## NIMIT SHAH
**Vice President – Business Development**

12+ years of experience in sales and business development.

# Corporate Information

**Sri Lotus Developers and Realty Limited (Formerly known as "AKP Holdings Limited" and "AKP Holdings Private Limited")**
**CIN: L68200MH2015PLC262020**

## BOARD OF DIRECTORS

1. **Mr. Anand Kamalnayan Pandit**
   Chairman & Managing Director
2. **Ms. Ashka Anand Pandit**
   Whole Time Director
3. **Mrs. Roopa Anand Pandit**
   Non–Executive Non-Independent Director
4. **Mr. Madhukant Sanghvi**
   Non–Executive Independent Director
5. **Mr. Ved Prakash Bhardwaj**
   Non–Executive Independent Director
6. **Mrs. Priti Desai**
   Non–Executive Independent Director

## CHIEF EXECUTIVE OFFICER

**Mr. Sanjay Kumar Jain**

## CHIEF FINANCIAL OFFICER

**Mr. Rakesh Kailash Gupta**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Ankit Kumar Tater**

## STATUTORY AUDITOR

**M/s T.P. Ostwal & Associates LLP**

## INTERNAL AUDITOR

**M/s Sanjay & Vijay Associates**

## BANKERS

**Indian Bank**

## REGISTRAR & SHARE TRANSFER AGENT

**KFin Technologies Limited**

## REGISTERED OFFICE

5th & 6th Floor, Lotus Tower,
1 Jai Hind Society, N. S. Road No. 12/A,
JVPD Scheme, Juhu, Mumbai – 400049
Maharashtra, India

# Management Discussion and Analysis

## 1. Economic Review

### 1.1 Global Economy

The global economy remained resilient in CY2025, recording growth of 3.4% despite navigating an environment shaped by geopolitical conflicts, shifting trade relationships, elevated debt levels and persistent policy uncertainty. While global inflation continued to ease, growth trajectories varied considerably across regions. Advanced economies experienced slower expansion as the effects of tighter monetary policies and structural challenges persisted, whereas emerging markets benefited from stronger domestic demand, investment activity and improving macroeconomic stability.

The United States continued to outperform expectations, supported by resilient consumer spending, a healthy labour market and sustained business investment. In contrast, the Euro Area witnessed a modest recovery, although industrial output and manufacturing activity remained subdued. Across emerging markets, Asia continued to be the principal engine of global growth, led by resilient consumption, infrastructure investments and favourable demographic trends.

#### Outlook

The global economy is expected to maintain moderate growth over the next two years, with the IMF projecting expansion of 3.1% in 2026 and 3.2% in 2027. The outlook is supported by easing inflation, improving financial conditions and resilient domestic demand across several major economies.

Nevertheless, the operating environment remains complex. Ongoing geopolitical conflicts, increasing trade protectionism, supply chain realignments, fiscal constraints and climate-related disruptions continue to pose risks to global economic stability. At the same time, accelerating adoption of artificial intelligence and digital technologies is expected to enhance productivity and create new avenues for long-term growth.

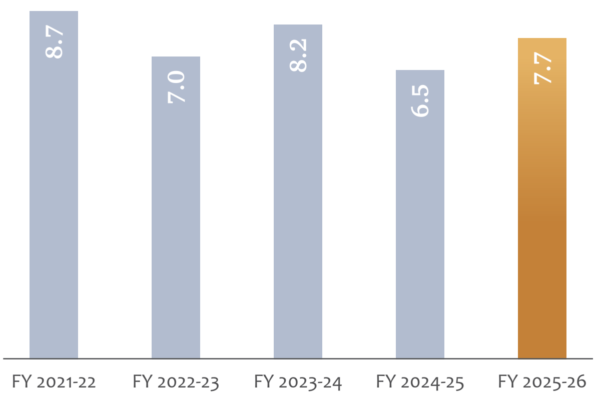
Source: World Economic Review by IMF, April 2026

### 2.2 Indian Economy

The Indian economy demonstrated strong resilience during FY 2025–26 despite a challenging global backdrop characterised by geopolitical tensions, trade disruptions and financial market volatility. GDP growth accelerated to 7.7%, up from 6.5% in the previous year, driven by robust domestic demand, moderating inflation, accommodative monetary policy and sustained public infrastructure investment. GST rate reductions during the year further supported consumption, while manufacturing, construction and services maintained broad-based growth. Agricultural performance also remained favourable, aided by a normal monsoon and improved farm activity.

India's external sector remained stable despite global uncertainties. The current account deficit stayed contained at 0.6% of GDP, supported by resilient services exports and remittances. Gross FDI inflows reached US$94.8 billion, reflecting sustained investor confidence in India's long-term growth prospects, particularly across technology, manufacturing, digital infrastructure and AI-led sectors. However, heightened global risk aversion resulted in US$16.4 billion of net portfolio outflows, while the Indian Rupee depreciated 9.4% against the US dollar amid global trade and commodity market volatility. Nevertheless, strong foreign exchange reserves and sound macroeconomic fundamentals helped contain financial market pressures.

**Indian Economy GDP Growth Rate** (in %)




Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

#### Outlook

Looking ahead, the RBI projects GDP growth of 6.6% for FY 2026–27, supported by resilient domestic consumption, improving private investment, continued services sector momentum and sustained public infrastructure spending. Inflation is expected to gradually rise towards 5.1%, while the outlook remains subject to global trade uncertainties, geopolitical developments, commodity price movements and weather-related risks, including the possibility of El Niño affecting agricultural output and food inflation. Despite these challenges, India's strong macroeconomic fundamentals and policy support position the economy well for sustained long-term growth.

## 2. Industry Review

### 2.1 Real Estate Industry

India's real estate sector continued its transition towards a more mature and value-driven growth phase in 2025. While the industry historically measured progress through project launches, inventory creation and sales volumes, market dynamics increasingly shifted towards asset quality, execution excellence, sustainability and long-term value creation.

# Management Discussion and Analysis

The sector maintained strong growth momentum, supported by rising institutional participation, expansion of REIT-backed assets, corporate leasing activity and increasing demand from Global Capability Centres (GCCs). India's real estate market continued to benefit from structural growth drivers including urbanisation, rising incomes, infrastructure development and evolving consumer preferences.

The residential segment witnessed a clear premiumisation trend, with buyers increasingly prioritising superior construction quality, efficient layouts, sustainable features, integrated amenities and enhanced lifestyle experiences. Premium housing continued to gain traction, reflecting a shift from volume-led growth towards differentiated, high-quality developments.

Commercial real estate also underwent a transformation, with occupiers increasingly seeking sustainable, technology-enabled and experience-oriented workplaces. The demand landscape evolved from conventional office spaces towards green-certified, efficient and employee-centric environments, driven by ESG priorities and changing workplace expectations.

Technology adoption emerged as a key enabler of improved project execution. Developers increasingly leveraged digital tools such as Building Information Modelling (BIM), enterprise resource planning systems, digital monitoring platforms and automated quality-control solutions to enhance transparency, reduce execution risks and improve operational efficiency.

## Key Market Drivers

- **Rapid Urbanisation and Changing Demographics**
  Rising urban population, increasing household formation and evolving lifestyle preferences continue to drive demand for residential, commercial and mixed-use developments.
- **Infrastructure-Led Growth**
  Sustained government investments in roads, metro networks, logistics, industrial corridors and urban infrastructure are creating new growth corridors and enhancing real estate demand.
- **Premiumisation of Residential Demand**
  Homebuyers are increasingly prioritising quality, sustainability, larger living spaces, superior amenities and integrated communities, driving growth in premium and luxury housing segments.
- **Growing Institutional Participation**
  Increased participation from domestic and global investors, private equity funds and REITs is strengthening transparency, governance standards and long-term capital availability in the sector.
- **Expansion of GCCs and Corporate Leasing**
  The continued growth of Global Capability Centres, technology firms and multinational enterprises is driving demand for Grade A, sustainable and experience-led office spaces.
- **Policy Support and Regulatory Reforms**
  Initiatives such as RERA, affordable housing programmes and infrastructure development policies are improving market transparency, strengthening consumer confidence and supporting sectoral growth.
- **Sustainability and Green Buildings**
  Growing emphasis on ESG commitments, energy efficiency and sustainable construction practices is accelerating adoption of green-certified developments.
- **Technology-Enabled Transformation**
  Digital tools, BIM, AI-driven analytics and construction management platforms are improving project planning, execution efficiency and quality control across the real estate value chain.
- **Rising Investment in Alternative Real Estate Assets**
  Growth in sectors such as warehousing, data centres, industrial parks and flexible workspaces is expanding opportunities beyond traditional residential and commercial segments.

## Outlook

The outlook for India's real estate sector remains positive, supported by strong macroeconomic fundamentals, continued urbanisation and sustained demand across residential, commercial and infrastructure-linked segments.

The sector is expected to expand further, with India's real estate market projected to grow from an estimated US$585 billion in 2026 to US$926 billion by 2031, supported by institutional investments, REIT participation, corporate expansion and GCC growth.

Residential demand is expected to remain resilient, with greater emphasis on premium housing, sustainable communities and lifestyle-oriented developments. Developers with strong execution capabilities, differentiated offerings and a focus on customer experience are likely to gain a competitive advantage.

The commercial segment is expected to witness continued demand for Grade A, green-certified and technology-enabled office spaces as businesses increasingly align real estate decisions with sustainability and workplace transformation objectives.

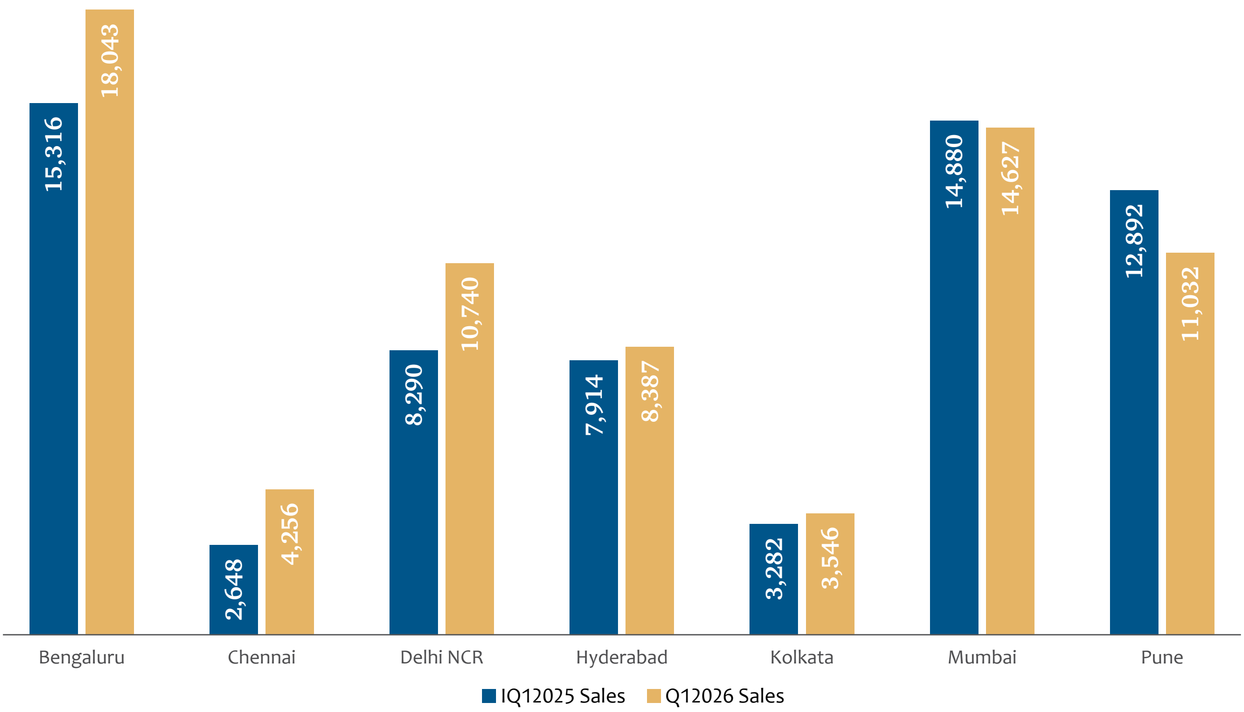
Going forward, the industry is expected to evolve from a scale-led model towards a quality-led ecosystem, where design excellence, sustainability, digital integration and operational performance become key drivers of long-term value creation.

Source: https://www.thehindu.com/life-and-style/homes-and-gardens/how-indian-real-estate-is-prioritising-quality-over-quantity/article71260835.ece

### Q1 2026 Residential Market Highlights

- Housing sales across the top seven cities reached 70,631 units in Q1 2026, registering 8% YoY growth, supported by improving buyer demand despite heightened economic uncertainty.
- Sales growth remained below new launches, reflecting a cautious demand environment even as supply outpaced absorption.
- The return to positive sales growth marked a recovery after consecutive YoY declines recorded between Q4 2024 and Q4 2025.
- Bengaluru, Mumbai, Pune and Delhi NCR accounted for nearly 77% of total housing sales, each recording over 10,000 units sold during the quarter.
- Chennai emerged as the fastest-growing market with 61% YoY growth, driven by strong IT-led employment and improved infrastructure connectivity.
- Delhi NCR recorded 30% YoY growth, supported by infrastructure development and pent-up demand, while Bengaluru grew 18%, backed by quality supply and sustained office market expansion.
- Pune was the only major market to witness a decline, with sales falling 14% YoY amid lower project launch activity.

**Most of the top seven cities record Y-o-Y sales growth with Chennai leading with 61% sales increase**




Source: JLL Research, Q1 2026

## 2.2 Mumbai Metropolitan Region (MMR)

The Mumbai Metropolitan Region (MMR) continued to reinforce its position as India's leading residential real estate market in Q1 2026, driven by strong supply activity, sustained buyer interest and expanding demand across emerging growth corridors.

### Launches: MMR Leads Residential Supply

- MMR accounted for approximately 32% of residential launches across India's top seven cities, with nearly 40,000 units launched during Q1 2026.
- New launches increased by 6% quarter-on-quarter and 30% year-on-year, reflecting continued developer confidence and market depth.
- Mumbai contributed nearly 66% of MMR's launch activity, with healthy participation from both core and peripheral locations.
- Navi Mumbai and Thane accounted for 19% and 15% of launches, respectively, with Thane witnessing a sharp increase in launch momentum during the quarter.
- The supply mix remained diversified, led by the affordable segment (22%), followed by upper mid-end and high-end segments (20% each), reflecting balanced demand across price categories.

# Management Discussion and Analysis

### Sales: Peripheral Markets Drive Demand

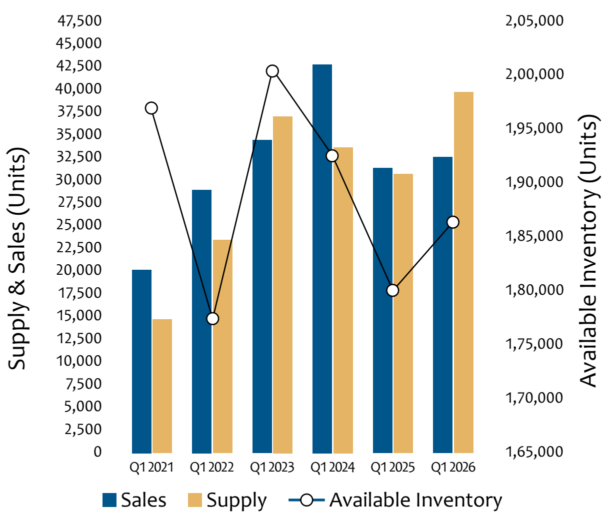
- MMR recorded approximately 32,800 housing units sold in Q1 2026, contributing around 32% of residential sales across India's top seven cities.
- Sales remained resilient, increasing 4% year-on-year, despite a marginal 5% sequential moderation amid market consolidation.
- Mumbai continued to dominate regional demand, accounting for 71% of MMR sales, followed by Navi Mumbai (18%) and Thane (11%).
- Peripheral markets emerged as key growth drivers, contributing nearly 60% of Mumbai's sales, led by:
  - Peripheral Central Suburbs – 34%
  - Peripheral Western Suburbs – 26%
- Thane witnessed strong momentum, recording 31% sequential growth in sales, highlighting increasing buyer preference for emerging residential corridors.

### Inventory: Healthy Demand-Supply Balance

- MMR accounted for nearly 31% of total available residential inventory across India's top seven cities.
- Available inventory increased by 4% quarter-on-quarter and year-on-year, reflecting continued new supply additions.
- Inventory remained concentrated in the island city, which accounted for nearly 75% of MMR's available stock, followed by:
  - Navi Mumbai – 14%
  - Thane – 11%
- The region maintained a balanced inventory position, with inventory overhang stable at 17 months as of Q1 2026, indicating healthy demand-supply equilibrium.

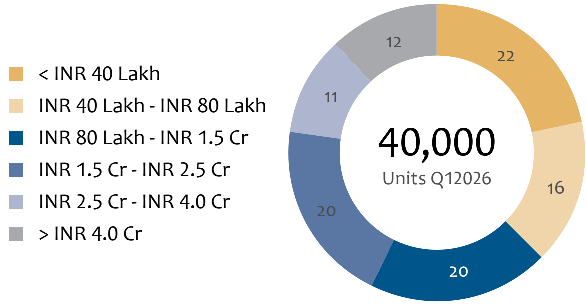
Source: Anarock Residential Market Viewpoints

### Demand Supply Dynamics




### Supply Budget - Segmentation

(in %)




### Outlook

MMR is expected to maintain its residential growth momentum, supported by infrastructure development, improving connectivity and sustained end-user demand. Peripheral Central Suburbs and Navi Mumbai are emerging as key growth corridors, driven by expanding urban infrastructure and new development opportunities.

Progress on major infrastructure projects, particularly the Navi Mumbai International Airport, is expected to further enhance regional connectivity, accelerate development activity and strengthen demand across adjoining micro-markets.

Demand is likely to remain broad-based, with continued traction across the affordable, upper mid-end and high-end segments. Infrastructure-led growth in Thane and peripheral locations is expected to support increased buyer interest, while the preference for well-priced, value-oriented homes remains resilient despite broader macroeconomic uncertainties.

With a balanced demand-supply environment, improving infrastructure ecosystem and strong end-user fundamentals, MMR remains well positioned for sustained residential growth and long-term value creation.

## 2.3 Commercial Real Estate

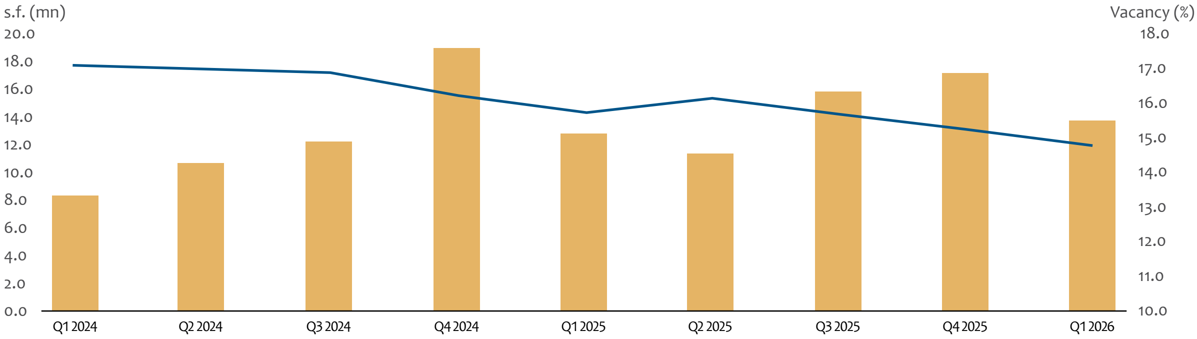
India's office market continued its strong momentum in Q1 2026, supported by robust occupier demand, healthy absorption and improving market fundamentals. Net absorption reached a record 13.7 million sq. ft., the highest-ever for a first quarter, registering 7.0% YoY growth. Bengaluru and Hyderabad remained the key contributors, accounting for 36.0% and 22.6% of total absorption, respectively.

Gross leasing activity also reached an all-time high for Q1, rising 10.2% YoY to 21.5 million sq. ft., driven by renewed momentum across technology, flexible workspaces and BFSI segments. The technology sector emerged as the largest contributor with a 29.1% share, followed by flexible workspaces (25.9%) and BFSI (20.0%).

Market conditions remained favourable for landlords, with vacancy levels declining by 50 basis points QoQ to 14.7%, the lowest level in five years, supported by strong demand and moderated new supply additions. Tight availability of premium office spaces, particularly across core micro-markets, continued to support rental growth, with institutional-grade assets commanding a premium due to superior quality, amenities and tenant experience. The overall supply pipeline remains healthy, positioning India's office market to reach 1 billion sq. ft. of office stock by mid-2027.

Source: https://www.jll.com/en-in/insights/market-dynamics/india-office

**Historical demand and vacancy trends**




Source: JLL Research

### Outlook

India's office market is expected to maintain its growth momentum, supported by strong fundamentals including a skilled talent pool, innovation capabilities, cost advantages and rising global confidence in India as a strategic business hub. GCC expansion, technology-led transformation and demand for high-quality office spaces are expected to remain key growth drivers, with leasing activity potentially reaching 100 million sq. ft. over the next two years.

GCCs will continue to anchor demand, leveraging India's capabilities in AI, digital engineering, analytics and R&D to build global innovation centres. Tight vacancy levels, expanding occupier footprints and institutional-grade supply are expected to sustain rental growth and reinforce India's position as a preferred destination for global business expansion.

## 2.4 Luxury Housing Segment

India's luxury housing market is undergoing a significant transformation, with homes increasingly becoming a reflection of lifestyle aspirations, design preferences and global standards. Buyers are moving beyond conventional measures of space and are seeking residences that offer superior architecture, sustainability, wellness features, enhanced security and curated lifestyle experiences.

India has emerged as the sixth-largest market globally for branded residences, contributing nearly 4% of global supply. The segment, currently valued at approximately US$5 billion, has witnessed strong expansion, with branded residential projects increasing by 55% over the last five years and over 160% in the past decade.

Source: https://kpmg.com/in/en/blogs/2026/04/indias-luxury-housing-boom-how-are-branded-residencies-redefining-homeownership.html#accordion-de328cf55f-item-0ce5c5dd23

### Key Growth Drivers

- **Rising Affluence and Wealth Creation**
  The expanding base of high-net-worth and ultra-high-net-worth individuals is driving demand for premium homes that offer quality, exclusivity and international standards rather than merely larger living spaces.
- **Trust Through Branded Developments**
  Collaborations between global hospitality brands, design firms and reputed developers are strengthening consumer confidence. Branded residences provide buyers with greater assurance around construction quality, service standards, asset value and long-term reliability.
- **Evolving Lifestyle Preferences**
  A globally exposed consumer base is increasingly prioritising wellness-oriented living, sustainable design, community experiences and technologically enabled homes, accelerating demand for premium developments.

### Premiumisation Driving Market Growth

The premium housing segment continues to lead residential demand, reflecting a structural shift towards quality-led consumption.

- Homes priced above ₹1 crore accounted for 71% of total residential sales in Q1 2026, compared with 59% in Q1 2025, registering 30% year-on-year growth.
- The ₹1.5 crore–₹3 crore segment recorded exceptional growth of 67% year-on-year, highlighting strong demand for spacious, well-designed residences in prime locations.
- In contrast, sales of homes priced below ₹1 crore declined by 24% year-on-year, with their share reducing to 29% from 41% in Q1 2025.

# Management Discussion and Analysis

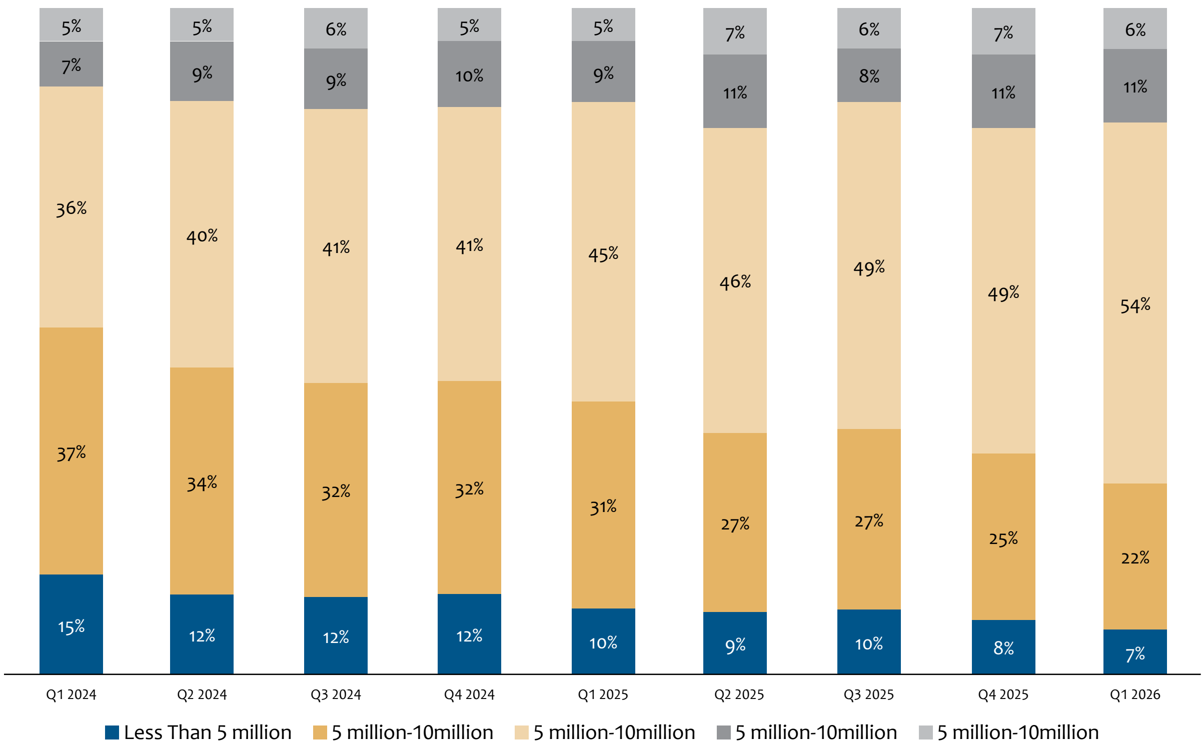
This shift reflects changing consumer preferences, constrained affordable housing availability in key urban locations and developers' increasing focus on differentiated, higher-value projects.

### Outlook

India's luxury housing segment is expected to maintain its growth momentum, supported by rising wealth creation, increasing global exposure among buyers and growing preference for branded and experience-led residences. The segment is projected to witness further expansion in the coming years, driven by sustained demand from affluent buyers and NRI investors.

However, disciplined execution, prudent capital management and effective project delivery will remain critical as developers navigate rising construction costs, market competition and potential global uncertainties.

**Premium apartments above INR 10 million grow 30% Y-o-Y in Q1 2026**




Source: JLL Research, Q1 2026

## 2.5 Coastline Infrastructure

Mumbai's luxury residential landscape is entering a new phase of growth as enhanced coastal infrastructure reshapes buyer preferences and expands the city's premium housing footprint beyond its traditional hubs. Historically, waterfront locations across the western suburbs offered an aspirational lifestyle but were constrained by limited connectivity. With transformative projects such as the Mumbai Coastal Road and the upcoming Versova–Bandra Sea Link, travel times have reduced significantly, making coastal living more accessible while unlocking new opportunities for premium residential development.

Improved connectivity, coupled with increasing participation from Grade A developers, is driving renewed interest in emerging coastal micro-markets such as Malad, Borivali and the extended western corridor. Approximately 75–80 redevelopment projects, representing over 250 residential units and a gross development value of around ₹6,000 crore, are expected to be launched over the next 8–9 quarters, broadening Mumbai's luxury housing landscape. While established destinations such as Worli, Bandra and Juhu continue to command strong demand, the next wave of luxury growth is expected to be led by these emerging coastal locations, supported by larger land parcels, waterfront views, improved accessibility and evolving lifestyle preferences.

Source: https://www.constructionweekonline.in/news/mumbai-coastal-suburbs-to-be-the-next-luxury-hub-jll

## 3. Company Overview

Sri Lotus Developers & Realty Limited is a Mumbai-based luxury and ultra-luxury real estate developer focused on residential and commercial developments, with a strong emphasis on redevelopment and joint development projects.

Leveraging an asset-light business model, the Company partners with societies and landowners to create premium lifestyle developments across high-demand micro markets in Mumbai. With integrated in-house capabilities across sales, construction and business development, Lotus Developers focuses on superior execution, quality control and customer experience.

The Company has established a differentiated position through its premium projects, accelerated delivery timelines, strong market presence and focus on thoughtfully designed developments inspired by the Blue Water & Garden View (B&G) concept.

### Growth & Project Pipeline Highlights

- **Strong Project Launch Momentum –** Launched Lotus Celestia, Versova in March 2026, achieving bookings of ₹155 crore within seven days of launch, with an estimated GDV of ₹1,400–1,500 crore.
- **Robust Portfolio Expansion –** Added nine new projects in FY26 with a cumulative estimated GDV of ₹8,500–9,000 crore, strengthening the development pipeline across key Mumbai micro markets.
- **Strategic Market Presence –** Executed development agreements for marquee projects including Lotus Portofino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra) and a mixed-use development at GIFT City.
- **Growing Redevelopment Footprint –** Secured preferred developer appointments for projects including Lotus Upper Crest (Bandra), Lotus Insignia and Lotus Orion, reinforcing its leadership in redevelopment-led growth.
- **Expanding FY27 Launch Pipeline –** Plans to launch six projects in FY27 with an estimated GDV of ₹5,000–5,500 crore, including Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino and Lotus Odyssey.
- **Sustained Growth Strategy –** Continue to identify and add high-potential projects to build a strong, scalable development pipeline.

### SWOT Analysis

#### Strengths

- **Strong Brand Presence in Mumbai –** Established reputation through timely delivery, quality execution and a strong foothold across key Mumbai micro markets.
- **Integrated Design & Execution Capabilities –** In-house architectural and engineering expertise enables better control over quality, costs and project timelines.
- **Asset-Light Business Model –** Redevelopment and joint development partnerships reduce capital intensity while supporting scalable growth.
- **Technology-Enabled Operations –** Adoption of BIM, CRM tools and virtual walkthroughs enhances project execution and customer experience.

#### Weaknesses

- **Geographic Concentration –** Strong dependence on Mumbai's western suburbs increases exposure to regional market dynamics.
- **Limited Large-Scale Project Experience –** Current portfolio is largely focused on mid-sized developments, which may impact scalability into larger projects.
- **Limited National Brand Visibility –** Lower recognition beyond Mumbai may constrain expansion into new markets.

#### Opportunities

- **IPO-Led Growth Enablement –** Enhanced visibility and access to capital can support portfolio expansion and entry into new micro markets.
- **Expansion into Premium Locations –** Presence in high-value markets such as Nepean Sea Road, Prabhadevi and Bandra West provides opportunities to strengthen luxury positioning.
- **Growing Redevelopment Opportunity –** Mumbai's ageing housing stock and redevelopment potential offer significant growth avenues.

#### Threats

- **Regulatory & Approval Risks –** Changes in zoning regulations, RERA requirements and environmental approvals may impact project timelines.
- **Execution Dependencies –** Delays from external agencies, vendors and approvals can affect delivery schedules.
- **Market & Interest Rate Volatility –** Economic cycles, higher interest rates and demand fluctuations may impact luxury housing sales

# Management Discussion and Analysis

## 4. Financial Review

(₹ in crore)

| | 2025-26 | 2024-25 | Growth (%) |
|---|---|---|---|
| Revenue from operations | 769.0 | 549.7 | 39.89 |
| EBITDA | 280.6 | 289.0 | -2.91 |
| EBITDA margin | 36.5% | 52.6% | |
| PAT | 243 | 228 | 6.57 |
| PAT margin | 31.6% | 41.5% | |

### Key Ratios

| Particulars | 2025-26 | 2024-25 | Reasons of variances |
|---|---|---|---|
| Operating Profit Margin (EBITDA) | 36.49% | 52.57% | Revenue mix in FY25 contains high margin revenue due to rate appreciation in that year. The operating margins normalised in FY26. |
| Net profit Margin | 31.64% | 41.46% | Change in Net profit margin is primarily due to change in revenue mix |
| Return on Equity (ROE) | 17.11% | 41.36% | Equity base of the Company increased due to equity raise in H2 of FY25 and IPO in H1 of FY26 |
| Return on capital employed (ROCE) | 13.61% | 27.25% | Due to equity raise capital base has increased in FY26 |
| Current Ratio | 6.08 | 5.14 | Due to increase in cash balance and inventories |
| Debt – Equity Ratio | 0.07 | 0.13 | Company has low debt and changes are primarily due to equity raised through IPO |
| Debtors turnover ratio | 2.88 | 4.44 | Changes are due to increase in trade receivables |
| Inventory Turnover Ratio | 1.14 | 1.09 | Inventory increased in FY26 due to investment in ongoing and upcoming projects |

## 5. Operational Review

| Type of Project | No. of Projects | Developable Area (Sq. ft.) | Saleable Area (Sq. ft.) |
|---|---|---|---|
| **Completed Projects** | | | |
| Residential | 2 | 2.48 | 1.06 |
| Commercial | 2 | 6.83 | 2.71 |
| **Ongoing Projects** | | | |
| Residential | 7 | 17.96 | 5.22 |
| **Upcoming Projects** | | | |
| Residential | 10 | 27.57 | 9.68 |
| Commercial | 4 | 31.57 | 18.06 |
| **Total Projects** | **25** | **86.41** | **36.73** |

## 6. Human Resources

Our people drive every landmark development we create, bringing together expertise across design, engineering, project execution, construction, sales and customer engagement. We invest in continuous learning, leadership development and digital capabilities while embedding safety across every stage of execution. An inclusive, collaborative culture, supported by recognition, engagement and wellness initiatives, empowers our people to take ownership, innovate and deliver excellence for our customers.

Read more on page 26

## 7. Internal Control and Systems

The Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies, and regulatory requirements. The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded, and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have at periodic intervals, reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

## 8. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

# Directors' Report

To,
The Members of
Sri Lotus Developers and Realty Limited
("Formerly known as AKP Holdings Limited")

The Board of Directors ("the Board") of the Company is pleased to present the Twelfth (12th) Annual Report on the business and operations of Sri Lotus Developers and Realty Limited ("the Company" or "Sri Lotus") along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year ("FY") ended March 31, 2026 (hereinafter referred as "FY 2026" or "during the year"). We appreciate the continued support and confidence of our shareholders. Your trust motivates us to work hard and focus on delivering steady progress and value.

## 1. FINANCIAL SUMMARY AND STATE OF AFFAIRS:

The Audited (Standalone and Consolidated) Financial Statements of the Company for FY 2026 are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The financial summary for the year ended March 31, 2026 and the corresponding figures for the previous year ended March 31, 2025 are as under:

| Particulars | Standalone (₹ in Millions) | | Consolidated (₹ in Millions) | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Revenue from operations | 1,427.60 | 3,872.22 | 7,689.51 | 5,496.82 |
| Other income | 417.86 | 152.72 | 497.66 | 195.95 |
| Total Income | 1,845.46 | 4,024.94 | 8,187.17 | 5,692.77 |
| Expenses | 494.24 | 1,383.17 | 4,919.71 | 2624.55 |
| Profit before tax | 1351.22 | 2,641.77 | 3,267.46 | 3,068.22 |
| Tax expenses | 346.37 | 680.39 | 834.43 | 789.36 |
| Profit after tax | 1,004.85 | 1,961.38 | 2,433.03 | 2,278.86 |
| Other comprehensive income / (loss) | (0.53) | (0.30) | (0.86) | (0.49) |
| Total Comprehensive income/ (loss) | 1,004.32 | 1,961.08 | 2,432.17 | 2,278.37 |
| Earnings per Share | 2.14 | 4.75 | 5.04 | 5.51 |

Further, in accordance with the provisions of the Act and the SEBI Listing Regulations read with Ind AS 110 on Consolidated Financial Statements, the consolidated audited financial statement for the financial year ended March 31, 2026 along with Auditor's Report forms part of this Annual Report.

The estimates and judgments relating to the Audited (Standalone and Consolidated) financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

### Standalone Performance

During the year under review, on standalone basis, the total revenue of the Company (on standalone basis) was ₹ 1,427.60 million against ₹ 3,872.22 million in the previous year. The Company has earned a Profit after tax of ₹ 1,004.85 million in FY 2026 compared to ₹ 1,961.38 million in the previous year.

### Consolidated Performance

During the year under review, on consolidated basis, the total revenue of the Company (on consolidated basis) was ₹ 7,689.51 million against ₹ 5,496.82 million in the previous year. The Company has earned a Profit after tax of ₹2,433.03 million in FY 2026 compared to ₹2,278.86 million in the previous year.

The statement of affairs of the Company have been discussed in detail in the Management Discussion and Analysis.

## 2. TRANSFER TO RESERVES:

During the financial year under review, the Company has not transferred any amount to Reserves.

## 3. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

The Company is engage in the business of Real Estate Development. During the financial year under review, there was no change in the nature of business of the Company.

## 4. DIVIDEND:

Based on the Company's performance and keeping in mind the shareholder's interest, the Board has recommended a final dividend of ₹0.50/- per equity share (50 %) of face value of ₹1/- . Furthermore, the Promoters and

Promoter Group Shareholders, holding 81.87% shares in the Company have voluntarily waived off their right to receive dividend accordingly the gross dividend payout would be approx. ₹ 44.31 millions/- ( Forty Four Millions and Three Hundred and Ten Thousand only) for FY 2025-26 to the public shareholders. Final dividend, if approved at the ensuing Annual General Meeting, shall be paid to those shareholders within the stipulated time period, whose names appear in the Register of Members/ list of Beneficial Owners, provided by the Depositories, on the record date. The Company has fixed Friday, September 25, 2026 as the record date for the purpose of determining the entitlement of Members to receive the dividend for FY 2025-26.

In terms of Regulation 43A of the SEBI Listing Regulations, the Board has formulated and adopted the Dividend Distribution Policy on December 11, 2024. The Dividend Distribution Policy sets out the parameters and circumstances which the Board may consider for recommendation and/or distribution of dividend to its shareholders and/or the utilization of the retained earnings of Company. The same is available on the website of the Company at www.lotusdevelopers.com/investor-relations.

## 5. MATERIAL EVENTS DURING THE YEAR:

Initial Public Offering (IPO) and Listing of Equity Shares of the Company

During the period under review, on August 06, 2025, the equity shares of your Company got listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs, retail investors and other eligible employees. The Board is gratified and humbled by the faith shown in the Company by its members. The Board also places on record its appreciation for the support provided by various Authorities, Bankers, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, employees and other stakeholders of the Company for making the IPO of the Company a grand success.

## 6. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER ('IPO')

Pursuant to provisions of Regulation 32 of the SEBI Listing Regulations read with the applicable provisions of the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, the Company confirms that, during FY26, there was no deviation or variation in the utilisation of the proceeds raised through the IPO from the objects stated in the Prospectus dated August 01, 2025.

Further, pursuant to provisions of Regulation 41 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, the Company has identified and appointed CARE Ratings Limited as its Monitoring Agency, which has submitted its quarterly monitoring reports, confirming that the IPO proceeds have been utilised in accordance with the objects stated in the Prospectus. The said reports have been duly filed with the Stock Exchanges within the prescribed timelines.

The details of the actual utilisation of the net IPO proceeds for the FY 2025-26:

(Amount in INR Crores)

| S. No | Original Object | Original Allocation | Funds Utilised | Balance Amount | Amount of Deviation/ Variation |
|---|---|---|---|---|---|
| 1. | Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively | 550.00 | 229.704 | 320.296 | -- |
| 2. | General corporate purposes | 182.294 | 108.968 | 73.326 | -- |
| 3. | Issue Expenses | 59.706 | 55.275 | 4.431 | -- |
| **TOTAL** | | **792.00** | **393.947** | **398.053** | **--** |

## 7. SHARE CAPITAL:

### Authorized Share Capital

As on March 31, 2026, the authorized share capital of the Company is ₹56,10,00,000 divided into 55,10,00,000 equity shares of ₹1/- each and 10,000 Non-Convertible preference shares of ₹ 1,000/- each and the paid-up share capital of the Company is ₹ 49,87,23,710 divided into 48,87,23,710 equity shares of ₹ 1/- each and 10,000 Non-Convertible preference shares of ₹ 1,000/- each.

### Issued, Subscribed, and Paid-up Share Capital

The issued, subscribed and paid up capital of the Company as on March 31, 2026 was ₹49,87,23,710/- (Rupees Forty-nine Crores Eighty-Seven Lakh Twenty-Three Thousand and Seven Hundred Ten only) consisting of 48,87,23,710 (Forty-Eight Crore Eighty-Seven Lakh Twenty-Three Thousand Seven Hundred and Ten) equity shares of ₹1/- each and 10,000 (Ten thousand) Non-Convertible preference shares of ₹1,000/- each.

# Directors' Report

## 8. DEPOSITS:

During the financial year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

## 9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on March 31, 2026, the Company has 26 (Twenty-Six) subsidiary Companies including 3 Limited Liability Partnership Firms, 20 wholly owned subsidiaries, 1 step down subsidiary and 2 subsidiaries in accordance with Section 2(87) of the Companies Act, 2013.

During the financial year under review, the Company has incorporated the following 10 (ten) Wholly-Owned Subsidiaries:

| Sr. No. | Name of Wholly-Owned Subsidiary(ies) | Date of Incorporation |
|---|---|---|
| 1. | Asvi Projects Private Limited | October 29, 2025 |
| 2. | Sonnet Projects Private Limited | November 03, 2025 |
| 3. | Avion Infra and Realty Private Limited (Formerly known as "Avion Realty Private Limited") | November 04, 2025 |
| 4. | Arahan Projects Private Limited | November 06, 2025 |
| 5. | Rise Root Projects Private Limited | November 07, 2025 |
| 6. | Sri Lotus Elegancia Realty Private Limited | March 12, 2026 |
| 7. | Sri Lotus Legacy Realty Private Limited | March 12, 2026 |
| 8. | Sri Lotus Marquee Projects Private Limited | March 13, 2026 |
| 9. | Sri Lotus Imperial Projects Private Limited | March 14, 2026 |
| 10. | Sri Lotus Grand Abodes Private Limited | March 18, 2026 |

A statement containing the salient features of the financial statements of the Subsidiaries in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, forms part of this Report and is placed at 'Annexure- A'.

The highlights of the performance of Subsidiaries, Joint Ventures and Associate Companies and their contribution to the overall performance of the Company are given in consolidated financials included as part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the SEBI Listing Regulations, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the Subsidiaries, are available on the website of the Company and may be accessed at www.lotusdevelopers.com/investor-relations.

There has been no material change in the nature of the business activities of the subsidiaries.

**Material Unlisted Indian Subsidiary:**

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at www.lotusdevelopers.com/investor-relations.

As of March 31, 2026, the Company had 2 material unlisted Indian Subsidiaries viz. Armaan Real Estate Private Limited and Chandra Gupta Estates Private Limited in accordance with Regulation 24 of SEBI Listing Regulations.

## 10. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, as amended from time to time, a report on Corporate Governance is provided separately forming part of this Annual Report.

A certificate from M/s T. P. Ostwal and Associates LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI Listing Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantee given or security provided during the financial year under review in the notes to the Standalone Financial Statements provided in this Annual Report.

## 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has formulated a policy on related party transactions which is also available on the website of the Company at www.lotusdevelopers.com/investor-relations. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and are at an arm's length basis.

All related party transactions entered during the financial year under review were in the ordinary course of the business and at an arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2025-26.

The disclosures of transactions with related parties as per Ind AS-24 are set out in Notes to Accounts (Note No. 48) forming part of the Standalone Financial Statements.

There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel ("KMP") or other designated persons which may have a potential conflict with the interest of the Company at large.

## 13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report.

## 14. RISK MANAGEMENT:

The Risk Management Committee as required under Regulation 21 of SEBI Listing Regulations and applicable to top 1000 companies, determined on the basis of market capitalization was not applicable for the Company during the period under review. However, the Board of Directors of the Company has voluntarily formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the business and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the business and functional heads are systematically addressed through mitigating actions on a continuing basis.

The policy is available on the website of your Company at www.lotusdevelopers.com/investor-relations.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of 6 (Six) Directors as on March 31, 2026, including 1 (One) Managing Director, 1 (One) Whole-time Director, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Non-Executive Independent Directors including one Woman Independent Director. The composition of the Board of the Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Act.

Further, none of the directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

The composition of Board of directors of the Company as on March 31, 2026 is as follows:

| Sr. No. | Name of Directors | Designation |
|---|---|---|
| 1. | Mr. Anand Kamalnayan Pandit | Chairman and Managing Director |
| 2. | Ms. Ashka Anand Pandit | Whole-Time Director |
| 3. | Mrs. Roopa Anand Pandit | Non-Executive - Non Independent Director |
| 4. | Mr. Madhukant Girdharlal Sanghvi | Non-Executive - Independent Director |
| 5. | Mr. Ved Prakash Bhardwaj | Non-Executive - Independent Director |
| 6. | Mrs. Priti Shashinbhai Desai | Non-Executive - Independent Director |

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnels ('KMPs') of the Company as on March 31, 2026 are as follows:

| Sr. No. | Name of KMPs | Designation |
|---|---|---|
| 1. | Mr. Anand Kamalnayan Pandit | Managing Director |
| 2. | Ms. Ashka Anand Pandit | Whole-Time Director |
| 3. | Mr. Sanjay Kumar Jain | Chief Executive Officer |
| 4. | Mr. Rakesh Kailash Gupta | Chief Financial Officer |
| 5. | Mr. Ankit Kumar Tater | Company Secretary and Compliance Officer |

### Re-appointment of Director retiring by rotation:

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Ms. Ashka Anand Pandit (DIN: 10594507), Whole Time Director of the Company is liable to retire rotation at the ensuing 12$^{th}$ AGM and being eligible, offered herself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended her appointment. The resolution(s) seeking members' approval for their re-appointment forms part of the AGM Notice.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid re-appointment of director is given in the Notice of AGM.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2026:

a) in the preparation of Annual Accounts, the applicable accounting standards have, been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the Annual Accounts on a going concern basis;

e) the Directors, have laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

## 17. DECLARATION BY INDEPENDENT DIRECTORS:

The Board comprises of three Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

The Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

The Board is satisfied with the integrity, expertise, experience including proficiency, of all Independent Directors on the Board. Further, in terms of Section 150 of the Act together with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company had no pecuniary relationship or transactions during the year with the Company, other than sitting fees, as detailed in Corporate Governance Report forming part of this report.

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed or continuing as Directors of the Company by any order of Ministry of Corporate Affairs/ SEBI or any other statutory authorities.

## 18. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the SEBI Listing Regulations, the Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at www.lotusdevelopers.com/investor-relations.

## 19. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI Listing Regulations, the Nomination and Remuneration Committee has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its Committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

The Independent Directors also held a separate meeting during the financial year, to evaluate the performance of the Board as a whole, the Non-Independent Directors and the chairperson of the Board.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held on February 07, 2026 and February 09, 2026 they noted the performance to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

## 20. BOARD MEETINGS:

In compliance with the provisions of Section 173 of the Act and Regulation 17 of SEBI Listing Regulations and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"), during the year under review, the Board met 9 (Nine) times. The intervening gap between the two board meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 ("SS-1") issued by the Institute of Company Secretaries of India, as amended from time to time. The details of the meetings of the Board and attendance of the Directors are disclosed in the Corporate Governance Report, forming part of this Annual Report.

## 21. COMMITTEES OF THE BOARD:

In order to ensure effective discharge of its responsibilities and compliance with statutory requirements, the Board has following Committees in place as on March 31, 2026:

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

The details of the Committee along with their terms of reference, composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

## 22. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one (1) meeting of the Independent Directors namely Mr. Madhukant Girdharlal Sanghvi, Mr. Ved Prakash Bhardwaj and Mrs. Priti Shashinbhai Desai was held on February 07, 2026. As per the provisions of Section 149 read with schedule IV of the Act and in accordance with the Regulation 25(3) of the SEBI Listing Regulations, at the said meeting, the Independent Directors, without the presence of non-independent directors and members of the management, reviewed the performance of the Chairman, Non-Executive Non-Independent Director, the Executive Director and the performance of the Board as a whole. All the independent directors were present at the said meeting.

## 23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is provided separately forming part of this Annual Report.

## 24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As the Company got listed on Stock Exchanges on August 06, 2025, the Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of SEBI Listing Regulations, applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for the Company for the period under review.

## 25. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company follows the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, for convening and conducting the meeting of the Board of Directors, general meetings and other matters related thereto and have devised proper systems to ensure the compliance of applicable Standards.

## 26. EMPLOYEE STOCK OPTION PLAN:

Your Company provides employees with an ownership interest in the company in the form of stock options. The stock options incentivize employees as your Company's success translates into financial rewards for them.

Your Company has one stock option scheme, the Sri Lotus Developers and Realty Limited Employees Stock Option Plan 2024 ("ESOP 2024/ Scheme"), which was ratified by shareholders post the IPO, at the 11$^{th}$ AGM held on September 26, 2025, in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").

The ESOP 2024 is being administered and monitored by Nomination and Remuneration Committee of the Company. The scheme is in compliance with SEBI SBEBSE Regulations.

A certificate from Vishal N. Manseta, the Secretarial Auditors of the Company, under Regulation 13 of SEBI SBEBSE Regulations confirming that ESOP 2024 is in compliance with SBEB & SE Regulations, can be inspected by the members on prior request to the Company.

## 27. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company places great emphasis on fostering an environment that is free from any form of harassment or discrimination, and has adopted a zero-tolerance policy towards sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints pertaining to sexual harassment during the year under review are as follows:

| No of complaints pending resolution as at beginning of FY 2025-26 | No of complaints received during FY 2025-26 | No of complaints disposed off during FY 2025-26 | No. of cases pending for more than ninety days |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## 28. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company hereby confirms its compliance with the applicable provisions of the Maternity Benefit Act, 1961, including adherence to statutory requirements relating to maternity leave, medical bonus, nursing breaks and crèche facility. The Company is committed to ensure the welfare and rights of its women employees by implementing necessary measures and maintaining adequate policies and internal procedures. These initiatives aim to promote a safe, inclusive, and supportive work environment, in line with the provisions of the Maternity Benefit Act and other applicable laws.

## 29. STATUTORY AUDITORS AND AUDIT REPORT:

M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (FRN: 124444W/W100150) were re-appointed as the Statutory Auditors of the Company for the first term of 5 (five) consecutive years at the 11$^{th}$ AGM of the Company to hold office commencing from the conclusion of the 11$^{th}$ AGM until the conclusion of the 16$^{th}$ AGM of the Company to be held for financial year 2029-2030. The Statutory Auditors have confirmed their independent status and eligibility to act as a Statutory Auditor of the Company pursuant to Section 141 of the Act and the Rules framed thereunder. In compliance with SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditor's Report on the financial statements of the Company for the year under review forms part of this Annual Report. There is no qualification, reservation, adverse remark given by the Auditors in their report. The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. Further, Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

## 30. INTERNAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board based on the recommendation of the Audit Committee, appointed M/s. Sanjay & Vijay Associates (Registration no. 120123W) as Internal Auditors of the Company to conduct internal audit for the Financial Year 2025-26.

The scope of internal audit is based on an internal audit plan approved annually by the Audit Committee. The internal auditor prepares quarterly internal audit report and submit the same to the management.

## 31. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration on Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company has appointed Vishal N. Manseta, Practicing Company Secretary, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30.

Vishal N. Manseta have confirmed that they satisfy the eligibility criteria under Section 204 of the Act and the rules framed thereunder and SEBI Listing Regulations for holding the office of Secretarial Auditors of the Company. The Auditors have also confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India ("ICSI").

The Secretarial Audit Report in the prescribed Form No. MR-3 of the Company received from Vishal N. Manseta for the year ended March 31, 2026 is annexed as "Annexure - B" and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

As on March 31, 2026 the Company has 2 material subsidiary(ies) viz. Chandra Gupta Estates Private Limited and Armaan Real Estate Private Limited. Therefore, as per the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the material unlisted subsidiary(ies) of the Company for the FY 2026 as received from Vishal N. Manseta, is annexed as "Annexure - C" and forms part of this report.

**Annual Secretarial Compliance Report:**

Pursuant to Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019 issued by Securities and Exchange Board of India and in terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Company has obtained a Secretarial Compliance Report for the financial year 2025-26 from Vishal N. Manseta, Secretarial Auditor of the Company. The said Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to the requirement of Regulation 24A of SEBI Listing Regulations, was submitted to the concerned Stock Exchange(s) on May 29, 2026 which is within the prescribed timeline.

## 32. REPORTING OF FRAUDS BY AUDITORS:

During the Financial Year under review, the Statutory Auditors, internal auditors and the Secretarial Auditors have not reported, any instances of fraud committed against the Company by its officers and employees to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in the Board's Report.

## 33. COST AUDITORS AND THEIR REPORT:

In terms of Section 148 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors, based on the recommendation of the Audit Committee, has appointed Mr. Ankit Kishor Chande, Cost Accountant (Membership no. 34051) as the Cost Auditors of the Company for the financial year 2026-27.

The Cost Auditors have confirmed that their appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Cost Auditors of the Company for the financial year ending March 31, 2027. In accordance with the aforesaid provisions, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders at the ensuing AGM. Accordingly, a resolution seeking ratification of the remuneration payable to M/s. Ankit Kishor Chande, for the financial year 2026-27, forms part of the Notice convening the 12th AGM. The Board recommends the same for approval of the Members.

Further, as per the provisions of Section 148(1) of the Act and rules made thereunder, the Company has maintained the cost records, as specified by the Central Government. The Company has accordingly filed the Cost Audit Report in Form CRA-4 (XBRL mode) for the financial year ended March 31, 2025 within the stipulated timeline prescribed under the applicable regulations. The Cost Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

## 34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established internal financial controls by way of policies and procedures that are commensurate with the size of its operations, and these are operating effectively and adequately. These policies and procedures are designed to ensure efficient conduct of your Company's business, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, accurate and reliable maintenance of the books of accounts, timely and reliable preparation of financial information, and adherence to compliance.

The Internal Auditors of the Company have performed a detailed evaluation of the adequacy and effectiveness of the internal control systems, and their reports were reviewed and discussed in the Audit Committee meetings and shared with the Statutory Auditors.

## 35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

## 36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo undertaken by the Company along with the information in accordance with the provisions of Section 134 of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are as follows:

### (A) Conservation of Energy

i. the steps taken or impact on conservation of energy – Company's operations do not consume significant amount of energy

ii. the steps taken by the company for utilising alternate sources of energy – Not applicable, in view of comments in clause (i)

iii. the capital investment on energy conservation equipments - Not applicable, in view of comments in clause (i)

**(B) Technology Absorption, Research and Development**

i. The efforts made towards technology absorption, benefits derived like product improvement, cost reduction, product development or import substitution – The Company endeavours to adopt the latest technology relevant to its business operations to enhance efficiency, innovation and competitiveness

ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NA

iii. The expenditure incurred on Research and Development: - Nil

**(C) Foreign Exchange Earnings / Outgo -**

During the financial year under review, the Company had no foreign exchange earnings and had a foreign exchange outgo of INR 3 millions

## 37. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As on March 31, 2026, the Corporate Social Responsibility (CSR) Committee comprised 3 (Three) members in compliance with the applicable provisions of the Act. The details relating to the composition of the CSR Committee and related matters are provided in the Report on Corporate Governance forming part of this Annual Report.

The CSR Committee, inter alia, reviews the CSR Policy of the Company, recommends and monitors CSR initiatives and ensures effective implementation of projects and programmes undertaken by the Company in accordance with the applicable statutory framework. Further, the CSR Committee identifies and recommends the CSR programmes, projects and annual expenditure to the Board for its approval in accordance with the CSR Policy of the Company and the applicable provisions of the Act. The annual CSR budget for the relevant financial year is approved by the Board based on the recommendations of the CSR Committee. The implementation and progress of CSR initiatives are periodically reviewed by the CSR Committee to ensure effective utilisation of resources and achievement of intended objectives.

The CSR Policy of the Company is available on the website of the Company at www.lotusdevelopers.com/investor-relations.

The Annual Report on CSR containing details of the CSR Policy, composition of the CSR Committee, CSR expenditure and the web-link thereto, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as "Annexure- D" to this Report.

## 38. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company recognizes that a strong and balanced leadership framework is fundamental for effective corporate governance. Accordingly, the Company has formulated and adopted a Nomination and Remuneration Policy including appointment and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"), evaluation of their performance in accordance with the provisions of Section 178(3) of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

There has been no change to aforesaid Policies during the year under review and is available on the Company's website and can be accessed at www.lotusdevelopers.com/investor-relations.

## 39. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in "Annexure- E" to this Report.

## 40. VIGIL MECHANISM / WHISTLE-BLOWER POLICY:

The Company has established a robust Vigil Mechanism/ Whistle Blower Policy in compliance with the provisions of Section 177 (9) the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Regulation 22 of the SEBI Listing Regulations.

The mechanism provides a formal framework for Directors, Employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected, fraud, financial irregularities, violation of the Company's Code of Conduct, legal or regulatory non-compliance or any suspected leak of Unpublished Price Sensitive Information (UPSI) without fear of retaliation or victimisation.

The Policy provides adequate safeguards against victimisation of whistle blowers and also enables direct access to the Chairperson of the Audit Committee in appropriate cases. The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism, including complaints received, if any, under the said mechanism. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The policy is available on the Company's website and can be accessed at www.lotusdevelopers.com/investor-relations.

## 41. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.lotusdevelopers.com/investor-relations.

## 42. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016 neither any proceeding pending before the tribunal or any other authorities under the said Code.

## 43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there was no instance of one-time settlement with any bank or financial institution.

## 44. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. This Code, inter alia, lays down the procedures to be followed by designated persons while trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information (UPSI). The Code covers the Company's obligation to maintain a Structured Digital Database and mechanism for prevention of insider trading and handling of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI. The Code is available on the website of the Company at www.lotusdevelopers.com/investor-relations.

The compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

## 45. GREEN INITIATIVE:

As a responsible Corporate Citizen, the Company embraces the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and Notices to the Shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent.

The shareholders who have not registered their e-mail addresses so far are requested to do the same and become a part of the initiative and contribute towards a greener environment.

## 46. OTHER DISCLOSURES:

As on March 31, 2026, in terms of the applicable provisions of the Act and SEBI Listing Regulations:

- No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- No sweat equity shares have been issued.
- No buyback of shares has been undertaken.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.

There is no material change or commitments after closure of the financial year till the date of the report.

## 47. ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the contribution made by all the employees towards the growth and success of your Company and extends its sincere appreciation to the Company's customers, vendors, bankers, consultants, the Government of India and the State Government, and the regulatory and statutory authorities for their support.

The Board is deeply grateful to all the members of the Company for entrusting their confidence and faith in us.

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
**(Formerly known as "AKP Holdings Limited")**

Sd/-
**Anand Kamalnayan Pandit**
Chairman & Managing Director
DIN: 00015551

Date: 01/09/2026
Place: Mumbai

## Annexure A

# Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Millions)

| S. No. | Particulars | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Name of the Subsidiary | ARUM REAL ESTATE PRIVATE LIMITED | ARMAAN REAL ESTATE PRIVATE LIMITED | KUNIKA PROJECTS PRIVATE LIMITED | VEERA DESAI PROJECTS PRIVATE LIMITED | SRAJAK REAL ESTATE PRIVATE LIMITED | DHITI PROJECTS PRIVATE LIMITED | PRASATI PROJECTS PRIVATE LIMITED | VALUEMART REAL ESTATE PRIVATE LIMITED | TRYKSHA REAL ESTATE PRIVATE LIMITED | DHYAN PROJECTS PRIVATE LIMITED | CHANDRA GUPTA ESTATES PRIVATE LIMITED | RICHFEEL REAL ESTATE PRIVATE LIMITED | ROSEATE REAL ESTATE PRIVATE LIMITED | ASVI PROJECTS PRIVATE LIMITED |
| 2 | The date since when subsidiary was acquired | 17.11.2015 | 19.10.2015 | 15.09.2024 | 19.10.2015 | 20.03.2024 | 20.03.2024 | 20.03.2024 | 30.03.2024 | 19.03.2024 | 19.10.2015 | 10.04.2023 | 26.08.2022 | 18.03.2024 | 14.11.2025 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 |
| 4 | Reporting Currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees |
| 5 | Share Capital | 0.1 | 0.2 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 | 20 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | 1 |
| 6 | Reserves & Surplus | -0.46 | 497.96 | 1.44 | -1.06 | -0.52 | -1.57 | -0.22 | 153.37 | 255.55 | 368.54 | 430.15 | 225.13 | 9.64 | -0.05 |
| 7 | Total Assets | 79.99 | 884.02 | 214.14 | 131.18 | 16.93 | 60.22 | 6.73 | 2,458.25 | 2,070.73 | 3,091.84 | 1,859.89 | 1,513.60 | 297.25 | 0.98 |
| 8 | Total Equity and Liabilities | 79.99 | 884.02 | 214.14 | 131.18 | 16.93 | 60.22 | 6.73 | 2,458.25 | 2,070.73 | 3,091.84 | 1,859.89 | 1,513.60 | 297.25 | 0.98 |
| 9 | Investments | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 10 | Turnover/Total Income | 0.25 | 579.81 | 0.05 | 0 | 0 | 0 | 0.15 | 476.8 | 964.93 | 1549.27 | 1,756.28 | 1060.14 | 6.51 | 0 |
| 11 | Profit/(Loss) before taxation | -0.07 | 262.64 | (0.23) | -0.27 | -0.26 | -0.46 | -0.1 | 208.76 | 317.43 | 475.74 | 390.04 | 292.79 | 6.26 | -0.07 |
| 12 | Provision for Taxation/Tax Expense | -0.02 | 66.89 | -0.16 | -0.07 | -0.07 | -0.07 | -0.02 | 55.23 | 80.06 | 119.86 | 99.84 | 73.83 | 1.58 | -0.02 |
| 13 | Profit/(Loss) after taxation | -0.05 | 195.75 | (0.07) | -0.2 | -0.2 | -0.4 | -0.07 | 153.54 | 237.36 | 355.88 | 290.2 | 218.96 | 4.68 | -0.05 |
| 14 | Proposed Dividend | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Extent of Equity shareholding (in %) | 53.70% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 75.00% | 100.00% | 94.05% | 100.00% | 100.00% | 100.00% |

# Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Millions)

| S. No. | Particulars | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Name of the Subsidiary | AVION REALTY PRIVATE LIMITED | RISE ROOT PROJECTS PRIVATE LIMITED | SONNET PROJECTS PRIVATE LIMITED | ARAHAN PROJECTS PRIVATE LIMITED | SRI LOTUS ELEGANCIA REALTY PRIVATE LIMITED | SRI LOTUS LEGACY REALTY PRIVATE LIMITED | SRI LOTUS GRAND ABODES PRIVATE LIMITED | SRI LOTUS MARQUEE PROJECTS PRIVATE LIMITED | SRI LOTUS IMPERIAL PROJECTS PRIVATE LIMITED | ANAM PROJECTS LLP | NEOTERIC REAL ESTATE LLP | SHIVSHRUSHTI PROJECTS LLP |
| 2 | The date since when subsidiary was acquired | 14.11.2025 | 14.11.2025 | 14.11.2025 | 14.11.2025 | | | | | | 30.03.2015 | 10.04.2023 | 19.03.2024 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 | 31.03.2026 |
| 4 | Reporting Currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees | Indian Rupees |
| 5 | Share Capital | 1 | 1 | 1 | 1 | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| 6 | Reserves & Surplus | -0.05 | -0.05 | -0.05 | -0.05 | | | | | | 6.8 | 7.87 | 58.11 |
| 7 | Total Assets | 0.98 | 110.98 | 0.98 | 1.03 | | | | | | 118.46 | 8.06 | 58.47 |
| 8 | Total Equity and Liabilities | 0.98 | 110.98 | 0.98 | 1.03 | | | | | | 118.46 | 8.06 | 58.47 |
| 9 | Investments | NIL | NIL | NIL | NIL | | | | | | 4.76 | 4.76 | NIL |
| 10 | Turnover/Total Income | 0 | 0 | 0 | 0 | | | | | | 3.12 | 0.1 | 0 |
| 11 | Profit/(Loss) before taxation | -0.07 | -0.07 | -0.07 | -0.07 | | | | | | 3.06 | 0.03 | -0.24 |
| 12 | Provision for Taxation/Tax Expense | -0.02 | -0.02 | -0.02 | -0.02 | | | | | | 0.95 | 0.01 | 0 |
| 13 | Profit/(Loss) after taxation | -0.05 | -0.05 | -0.05 | -0.05 | | | | | | 2.1 | 0.02 | -0.24 |
| 14 | Proposed Dividend | - | - | - | - | | | | | | - | - | - |
| 15 | Extent of Equity shareholding (in %) | 100.00% | 100.00% | 100.00% | 100.00% | | | | | | 99.99% | 98.00% | 79.99% |

1 Names of subsidiaries which are yet to commence operations: 5

2 Names of subsidiaries which have been liquidated or sold during the year: Nil

# Directors' Report

## Part B: Associates and Joint Ventures

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

| Name of Associate/ Joint Venture | | | |
|---|---|---|---|
| Latest Audited Balance Sheet Date | 31.03.2026 | 31.03.2026 | 31.03.2026 |
| Shares of the Associate/Joint Ventures held by the company on the year end | | | |
| Number | | | |
| Amount of investment in Associate / Joint venture | | | |
| Extent of Holding (in %) | | | |
| Description of how there is significant influence | | | |
| Reason why the associate/joint venture is not consolidated | | Nil | |
| Net worth attributable to shareholding as per latest audited balance sheet | | | |
| Profit/(Loss) for the year | | | |
| Considered in consolidation | | | |
| Not considered in consolidation | | | |

1 Names of associates or joint ventures which are yet to commence operations: Nil

2 Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Date: 01/09/2026
Place: Mumbai

For and on behalf of the Board of Directors
**Sri Lotus Developers and Realty Limited**
(Erstwhile "AKP Holdings Limited")
(Erstwhile "AKP Holdings Private Limited")

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551

**Ashka Pandit**
Whole Time Director
DIN No. 10594507

**Sanjay Jain**
Chief Executive Officer

**Rakesh Gupta**
Chief Financial Officer

**Ankit Tater**
Company Secretary
M. No. 57623

## Annexure B

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Sri Lotus Developers and Realty Limited
5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai, Maharashtra, India, 400049

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sri Lotus Developers and Realty Limited [CIN: L68200MH2015PLC262020] (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act');

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Company during the Audit Period]

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not Applicable to the Company during the Audit Period]

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing agreement entered into by the Company with Bombay Stock Exchange Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check

# Directors' Report

basis, the Company has complied with the following laws applicable specifically to the Company:

a. Real Estate (Regulation and Development) Act, 2016.

b. Maharashtra Regional and Town Planning Act, 1966;

c. Development Control and Promotion Regulations 2024;

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

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, and other relevant statutory requirements referred above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. There were no changes in the composition of the Board of Directors and Key Managerial Personnel (as per section 203 of the Companies Act, 2013) during the period under review.

Adequate notice was given to all directors to convene the Board Meetings. The agenda and detailed notes on the agenda were circulated at least seven days in advance, except for meetings convened at a shorter notice in due compliance with the provisions of the Act read with Secretarial Standard-1. Furthermore, an effective system is in place for directors to seek and obtain further information and clarifications on agenda items prior to the meetings, facilitating meaningful participation.

All decisions at Board Meetings and Committees' Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that during the audit period:

a) The equity shares of the Company were successfully listed and admitted to trading on both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) with effect from August 06, 2025.

b) The members of the Company, vide Special Resolutions passed at the Extra-Ordinary General Meeting (EGM) held on January 29, 2025, approved the following:

    1. Implementation of the 'Sri Lotus Developers Employee Stock Option Scheme 2024' for the Company's employees.

    2. Extension of the 'Sri Lotus Developers Employee Stock Option Scheme 2024' to the employees of its Subsidiary Companies.

c) The Company incorporated the following subsidiaries during the Financial Year 2025-26:

| Sr. No. | Name of the Company | Date of Incorporation |
|---|---|---|
| 1. | Asvi Projects Private Limited | October 29, 2025 |
| 2. | Sonnet Projects Private Limited | November 03, 2025 |
| 3. | Avion Realty Private Limited | November 04, 2025 |
| 4. | Arahan Projects Private Limited | November 06, 2025 |
| 5. | Rise Root Projects Private Limited | November 07, 2025 |
| 6. | Sri Lotus Elegancia Realty Private Limited | March 12, 2026 |
| 7. | Sri Lotus Legacy Realty Private Limited | March 12, 2026 |
| 8. | Sri Lotus Marquee Projects Private Limited | March 13, 2026 |
| 9. | Sri Lotus Imperial Projects Private Limited | March 14, 2026 |
| 10. | Sri Lotus Grand Abodes Private Limited | March 18, 2026 |

We further report that during the year under review, the Company had delayed in filing certain e-forms with the Registrar of Companies (ROC). However, the said e-forms were subsequently filed after payment of the applicable additional fees as prescribed under the provisions of the Companies Act, 2013 and the rules made thereunder.

This report is to be read with our letter of even date which is annexed as "Annexure-A".

Date: 01/09/2026
Place: Mumbai
UDIN: F014075H001328146

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

## ANNEXURE – A

# ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Sri Lotus Developers and Realty Limited
5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai, Maharashtra, India, 400049

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 01/09/2026
Place: Mumbai
UDIN: F014075H001328146

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

**Annexure C**

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Armaan Real Estate Private Limited
503 Signature Suresh Sawant Road,
West of link road and off. Veera Desai Road,
Andheri, Mumbai, Maharashtra, India, 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Armaan Real Estate Private Limited [CIN: U70109MH2013PTC243947] (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act)';

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period: -

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.;

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company has not entered into any listing agreements with the stock exchanges.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. Maharashtra Regional and Town planning Act, 1966

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

c. Real Estate (Regulation and Development) Act, 2016

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

During the period under review the company has complied with the provision of Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. During the period under review, the following changes occurred in the composition of the Board of Directors:

| Sr. No. | Name of Director | Designation | Date of appointment for Current Designation | Nature of Change |
|---|---|---|---|---|
| 1. | Mr. Kamal Dalia | Director | September 30, 2025 | Regularization as Director from Additional Director |
| 2. | Mr. Rakesh Gupta | Director | September 30, 2025 | Regularization as Director from Additional Director |

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records.

We further report that, during the period under review, certain forms required to be filed with the Registrar of Companies (ROC) were filed after the prescribed due dates and consequently attracted additional filing fees.

This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Date: 31/08/2026
Place: Mumbai
UDIN: F014075H001312977

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

**ANNEXURE – A**

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Armaan Real Estate Private Limited
503 Signature Suresh Sawant Road,
West of link road and off. Veera Desai Road,
Andheri, Mumbai, Maharashtra, India, 400053

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 31/08/2026
Place: Mumbai
UDIN: F014075H001312977

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Chandra Gupta Estates Private Limited
503 Signature Suresh Sawant Road,
West of link road and off. Veera Desai Road,
Andheri, Mumbai, Maharashtra, India, 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chandra Gupta Estates Private Limited [CIN: U70100MH1988PTC049306] (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act)';

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period: -

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.;

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company has not entered into any listing agreements with the stock exchanges.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. Maharashtra Regional and Town planning Act, 1966

# Directors' Report

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

c. Real Estate (Regulation and Development) Act, 2016

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

During the period under review the company has complied with the provision of Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. During the period under review, the following changes occurred in the composition of the Board of Directors:

| Sr. No. | Name of Director | Designation | Date of appointment for Current Designation | Nature of Change |
|---|---|---|---|---|
| 1. | Mr. Rakesh Kailash Gupta | Director | September 30, 2025 | Regularization as Director from Additional Director |
| 2. | Mr. Nimit Vijay Shah | Director | September 30, 2025 | Regularization as Director from Additional Director |
| 3. | Mr. Ramesh Hemandas Ludhani | Director | September 30, 2025 | Regularization as Director from Additional Director |
| 4. | Mr. Narendra Purohit | Additional Director | August 04, 2025 | Appointment as Additional Director |
| 5. | Mr. Narendra Purohit | Director | August 27, 2025 | Regularization as Director from Additional Director |
| 6. | Mrs. Premlata Purohit | Additional Director | August 04, 2025 | Appointment as Additional Director |
| 7. | Mrs. Premlata Purohit | Director | August 27, 2025 | Appointment as Additional Independent Director |

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records.

We further report that, during the period under review, certain forms required to be filed with the Registrar of Companies (ROC) were filed after the prescribed due dates and consequently attracted additional filing fees.

This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Date: August 31, 2026
Place: Mumbai
UDIN: F014075H001312691

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

**ANNEXURE – A**

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Chandra Gupta Estates Private Limited
503 Signature Suresh Sawant Road,
West of link road and off. Veera Desai Road,
Andheri, Mumbai, Maharashtra, India, 400053

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 31, 2026
Place: Mumbai
UDIN: F014075H001312691

**For Vishal N. Manseta**
Practicing Company Secretary

**Vishal N. Manseta**
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021

Directors' Report

**Annexure D**

## ANNUAL REPORT ON CSR ACTIVITIES

**[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, as amended]**

### 1. Brief outline on CSR policy of the Company:

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the Companies Act, 2013. The company recognizes its responsibility toward the community and aims to contribute to inclusive and sustainable development, beyond just business profits. The CSR policy focuses on areas such as eradicating hunger, improving healthcare and sanitation, promoting education and skill development, empowering women and marginalized groups, ensuring environmental sustainability, and supporting disaster relief and heritage protection.

The Company's CSR activities are also linked with its philosophy and the CSR committee along with a Board decides to do the CSR activities as per the Company's CSR policy and as per Schedule VII of the Companies Act, 2013. During the year under reporting the Company had undertaken the CSR activities in the area of providing education, protecting environment, health care and social welfare etc.

### 2. Composition of CSR Committee:

| Sr. No. | Name of Director | Designation/ Nature of Directorship | No. of meetings of CSR committee held during the year | No. of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. Anand Kamalnayan Pandit | Managing Director and Chairperson of CSR Committee | 1 | 1 |
| 2 | Ms. Ashka Anand Pandit | Whole Time Director and member of CSR Committee | 1 | 1 |
| 3 | Mrs. Priti Shashinbhai Desai | Independent Director and member of CSR Committee | 1 | 1 |

3. **Weblinks, where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed:** https://lotusdevelopers.com/investor-relations

4. **Details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable:** Not applicable

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:** Nil

6. **Average net profit of the Company as per Sec 135(5):** ₹ 87,46,92,888

7. a. **Two percent of average net profit of the Company as per Section 135(5):** ₹ 1,74,93,858

   b. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

   c. **Amount required to be set-off for the financial year, if any:** ₹ NIL

   d. **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 1,74,93,858

8. a. **CSR amount spent or unspent for the financial year**

| Total amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| 4,70,00,000 | NA | NA | NA | NA | NA |

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

| Sl No. | Name of the Project | Item from the List of activities in Schedule VII to the act | Local Area (Yes/No) | Location of the Project | | Project Duration | Amount allocated for the project (in ₹) | Amount spent in the current financial year (in ₹) | Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹) | Mode of Implementation – Direct (Yes/No) | Mode of Implementation – Through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | | | | Name | CSR Reg No. |
| | NA | NA | NA | NA | NA | NA | NIL | NIL | NIL | NA | NA | NA |

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

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the act | Local Area (Yes/No) | Location of the Project | | Amount spent for the Project (in ₹) | Mode of Implementation – Direct (Yes/No) | Mode of Implementation through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR Reg No. |
| 1 | Financial aid for students at Ashoka University - Contribution towards promotion of Education | (ii) | No | New Delhi | New Delhi | 4,70,00,000 | No | International Foundation for Research and Education | CSR00000712 |

**d. Amount spent in administrative overheads:** Nil

**e. Amount spent on impact assessment:** Not Applicable

**f. Total amount spent for the financial year (8b+8c+8d+8e):** 4,70,00,000

**g. Details for excess amount for set-off are as follows:**

| Sl. No. | Particulars | Amount (in ₹) |
|---|---|---|
| (i) | 2% of the average net profit of the Company as per Section 135(5) | 1,74,93,858 |
| (ii) | Total amount spent for the financial year | 4,70,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 2,95,06,142 |
| (iv) | Set-off amount carried forward from previous year | - |
| (v) | Amount set-off in financial year | - |
| (v) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NIL |
| (vi) | Amount available for set-off in succeeding financial years [(iv)-(v)] | 2,95,06,142 |

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

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

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** No capital asset was created/acquired for financial year 2025-26 through CSR spend.

11. **Specify the reasons, if the Company has failed to spend the two percent of the average net profit as per Section 135(5):** Not applicable.

**For Sri Lotus Developers and Realty Limited**
(Erstwhile "AKP Holdings Limited")
(Erstwhile "AKP Holdings Private Limited")

**Anand Kamalnayan Pandit**
Chairman & Managing Director
(Chairperson of CSR Committee)
DIN:00015551

## Annexure E

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## 1. Information as per Rule 5(1) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26:

| Sr. No. | Name | Designation | % increase remuneration in the year ended March 31, 2026 | Ratio of the remuneration of each Director to the median remuneration of the employees |
|---|---|---|---|---|
| 1. | Mr. Anand Kamalnayan Pandit | Chairman and Managing Director | Nil | Nil |
| 2. | Ms. Ashka Anand Pandit | Whole-Time Director | 30.09% | 21.73:1 |
| 3. | Mrs. Roopa Anand Pandit | Non-Executive - Non Independent Director | Nil | Nil |
| 4. | Mr. Madhukant Girdharlal Sanghvi | Non-Executive - Independent Director | - | 1.03:1 |
| 5. | Mr. Ved Prakash Bhardwaj | Non-Executive - Independent Director | - | 0.92:1 |
| 6. | Mrs. Priti Shashinbhai Desai | Non-Executive - Independent Director | - | 1.03:1 |
| 7. | Mr. Sanjay Kumar Jain | Chief Executive Officer | NA | 33.19:1 |
| 8. | Mr. Rakesh Kailash Gupta | Chief Financial Officer | 8.34% | 7.15:1 |
| 9. | Mr. Ankit Kumar Tater | Company Secretary and Compliance Officer | 10.18% | 2.24:1 |

a) Remuneration of employees including KMPs is considered at cost to company and excludes all one-time payments, additional perquisites, if any, during the year.

b) Employees who have worked for part of the fiscal are not considered in this working for the purpose of calculation of median.

c) The remuneration paid to Independent Directors consist of only sitting fees paid to them for attending the meetings of the Board. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

d) Employees who have worked for part of the fiscal are not considered in this working.

e) Mr. Sanjay Kumar Jain, was not employed for the part fiscal year 2025, hence percentage increase in the remuneration has not been considered for the above purpose.

2. The percentage increase in the median remuneration of the employees for the financial year 2025-26 is 54.77%.

3. The Company has 77 permanent employees on the rolls of Company as on March 31, 2026.

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

   The average percentile increase in the remuneration for all employees other than managerial personnel in the last financial year was 56.81% while the average increase in the managerial remuneration was 53.12%.

   Increment for employees during the financial year 2025–26 were determined based on the Company's overall performance, individual service contributions, future growth prospects, alignment with market benchmarks and prevailing economic conditions.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

   The Board of Directors of the Company affirm that the remuneration paid is as per the remuneration policy of the Company.

# Corporate Governance Report

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance is the cornerstone of a sustainable and successful business. The Company's commitment to sound governance principles guides its decisions and ensures financial responsibility, ethical conduct, and fairness to all stakeholders, including employees, customers, investors, regulators, and society at large. Our governance framework is anchored in integrity, transparency, and accountability, and is deeply embedded in the Company's strategic direction, culture, policies, and stakeholder relationships. We are dedicated to building a responsible and value-driven organisation that complies fully with applicable laws and regulations, while consistently striving to maximise stakeholder value and uphold the highest standards of business ethics.

This Corporate Governance Report for FY 2025-26 is prepared in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended up to date read with relevant provisions of the Companies Act, 2013 ("the Act") & the Rules framed thereunder. As at March 31, 2026, the Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable.

## BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body constituted for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

i. During the year under review, the composition of the Board was in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 and 152 of the Act read with rules made thereunder.

ii. As on March 31, 2026, the Company's Board of Directors comprised of two (2) Executive Directors, one (1) Non-Executive Non-Independent Director and three (3) Non-Executive Independent Directors, including one (1) woman Independent Director. The Chairperson of the Board is an Executive Director and the number of Non-Executive Independent Directors is in conformity with regulation 17 (1) (a). The detailed profile of all the Directors, their experience, expertise and full-time positions are available on website of the Company at www.lotusdevelopers.com/board-of-director.

iii. As per the provisions of Section 152 and other applicable provisions of the Act & the Rules made thereunder and in terms of the Articles of Association of the Company, Mr. Anand Kamalnayan Pandit (DIN: 00015551) who was liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on September 26, 2025 had offered himself for re-appointment. The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the Nomination and Remuneration Committee ("NRC"), recommended to the shareholders the re-appointment of Mr. Anand Kamalnayan Pandit (DIN: 00015551) as a director, liable to retire by rotation. The said re-appointment was approved by the shareholders with requisite majority at the AGM of the Company held on September 26, 2025.

iv. None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies as disclosed under Section 184 of the Act read with rules framed thereunder.

- In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairperson of more than 5 (five) Board Committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public companies in which he/she is a Director.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- Mr. Anand Kamalnayan Pandit, Chairman & Managing Director of the Company and Ms. Ashka Anand Pandit, Whole-Time Director of the Company does not serve as an Independent Director in any listed company.
- Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 listed entities.

v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed their enrolment in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
- None of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director of this Company is an Independent Director.
- The Company has issued formal letters of appointment to the Independent Directors at the time of appointment which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of your Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of the Company at www.lotusdevelopers.com/investor-relations .

vi. The names and categories of the directors on the Board during the year, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

| Name of the Director and DIN | Category of Directors | No. of Directorships in other Public Companies* | No. of Committee memberships held in other Public Companies@ | | Directorship in other listed entities | | No and % of equity shares held in the Company as at March 31, 2026 |
|---|---|---|---|---|---|---|---|
| | | | Chairperson | Member | Name of the entity | Category of Directorship | |
| Mr. Anand Kamalnayan Pandit (DIN: 00015551) | Promoter, Chairman and Managing Director | - | - | - | - | - | 35,19,99,980 (72.02%) |
| Ms. Ashka Anand Pandit (DIN: 10594507) | Whole-Time Director and Promoter | - | - | - | - | - | 10,000 (0.00%) |
| Mrs. Roopa Anand Pandit (DIN: 01565535) | Non-Executive - Non Independent Director and Promoter | - | - | - | - | - | 10,020 (0.00%) |
| Mr. Madhukant Girdharlal Sanghvi (DIN: 02599305) | Non-Executive Independent Director | - | - | - | - | - | - |
| Mr. Ved Prakash Bhardwaj (DIN: 00175814) | Non-Executive Independent Director | - | - | - | - | - | - |
| Mrs. Priti Shashinbhai Desai (DIN: 10837805) | Non-Executive Independent Director | - | - | - | - | - | - |

*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

@For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Mr. Anand Kamalnayan Pandit, Mrs. Roopa Anand Pandit and Ms. Ashka Anand Pandit are the promoters of your Company.

No Director of the Company holds any convertible instruments issued by the Company. Further, except for remuneration, sitting fees and reimbursement of expenses, the Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them.

Meetings of Board, Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the FY 2025-26:

During the year under review, the Board met 9 times i.e. on April 21, 2025, April 28, 2025, July 10, 2025, July 22, 2025, August 01, 2025, August 26, 2025, October 09, 2025, November 10, 2025 and February 09, 2026. The necessary quorum was present for all the meetings held during the FY 25-26. The maximum gap between any two meetings did not exceed 120 days. The details of attendance of directors at board meeting and at last AGM held for FY 2024-25 on September 26, 2025 are as follows:

| Name of the Directors | Category | Board Meetings entitled to attend (9 meetings held) | Board Meetings attended | Whether Attended last AGM |
|---|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | Chairman and Managing Director | 9 | 9 | Yes |
| Ms. Ashka Anand Pandit | Whole-Time Director | 9 | 8 | No |
| Mrs. Roopa Anand Pandit | Non-Executive Non-Independent Director | 9 | 9 | Yes |
| Mr. Madhukant Girdharlal Sanghvi | Non-Executive Independent Director | 9 | 9 | Yes |
| Mr. Ved Prakash Bhardwaj | Non-Executive Independent Director | 9 | 9 | Yes |
| Mrs. Priti Shashinbhai Desai | Non-Executive Independent Director | 9 | 9 | Yes |

### Independent Directors:

The Board comprises three Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Act and SEBI Listing Regulations.

The Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

### Familiarization Programme for Independent Directors:

The Independent Directors of the Company are familiarised with various aspects of the Company such as its constitution, vision and mission statement, business activities, operating geographies, strategic direction, and business model through detailed presentations. To supplement this, relevant information materials including the latest Annual Report, Code of Conduct, Code of Internal Procedures and Conduct for Prohibition of Insider Trading, other applicable policies, and performance highlights are also provided. These resources aim to create awareness about the roles, rights, and responsibilities of Independent Directors. The Familiarisation programme also covers the financial performance of the Company, budgetary controls, and operational oversight processes.

To ensure continuous learning, periodic presentations are also arranged to update Independent Directors on business developments, strategic initiatives, and regulatory changes impacting the Company and their responsibilities.

The details of the Familiarisation programme of the Independent Directors as required under Regulation 25(7) and Regulations 46 of the SEBI Listing Regulations are available on the website of the Company at www.lotusdevelopers.com/investor-relations .

### Directors' skills, expertise, competencies and attributes desirable for Company's business and sector in which it functions:

The Directors appointed on the Board of the Company are drawn from diverse backgrounds and possess skills, competence, qualification and expertise of the fields they are associated with. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

| Sr. No. | Nature of skills/ Expertise/ competencies of Directors | Particulars |
|---|---|---|
| 1. | Strategy & Business | The Director is or has been the Chief Executive Officer, Chief Operating Officer or has held any other leadership position in an organisation leading to significant experience in strategy or business management. The Director brings the ability to identify and assess strategic opportunities and threats in the context of the business. |
| 2. | Industry Expertise | The Director has expertise with respect to the sector in which the Organisation operates. The Director has an understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues and opportunities. |
| 3. | Market Expertise | The Director has expertise with respect to the geography in which the Organisation operates. The Director understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market in which the business operates. |
| 4. | Governance, Finance & Risk | The Director has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. He has the capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. The Director has the ability to identify key risks for the business in a wide range of areas including legal and regulatory. |

# Corporate Governance Report

| Sr. No. | Nature of skills/ Expertise/ competencies of Directors | Particulars |
|---|---|---|
| 5. | People & Talent Understanding | The Director has experience in human resource management such that he/she brings in a considered approach to the effective management of people in an organisation. |
| 6. | Diversity of Perspective | The Director provides a diversity of views to the board that is valuable to manage our customers, employees, key stakeholders or shareholders |

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to the Company's business. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/ fields from where they come.

| Name of Directors | Strategy & Business | Industry Expertise | Market Expertise | Governance, Finance & Risk | People & Talent Understanding | Diversity of Perspective |
|---|---|---|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Ashka Anand Pandit | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Roopa Anand Pandit | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Madhukant Girdharlal Sanghvi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ved Prakash Bhardwaj | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Priti Shashinbhai Desai | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

## COMMITTEES OF THE BOARD

Our Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Committees are constituted with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board has constituted the below mentioned mandatory committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee and
5. Risk Management Committee
6. Executive Committee of the Board

The Committees are represented by a combination of Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall Management of various affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for information or approval.

During the year, all recommendations of the Committee(s) on matters where such a recommendation is mandatorily required, were duly considered and approved by the Board. The Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and placed before the Board for noting.

### Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

### Number of meetings:

During the year under review, the Audit Committee met 5 (Five) times on April 28, 2025, July 10, 2025, August 26, 2025, November 10, 2025 and February 09, 2026.

## Composition of the Committee and Meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mr. Madhukant Girdharlal Sanghvi | Chairperson | Non-Executive Independent Director | 5 | 5 |
| Mr. Ved Prakash Bhardwaj | Member | Non-Executive Independent Director | 5 | 5 |
| Mrs. Priti Shashinbhai Desai | Member | Non-Executive Independent Director | 5 | 5 |
| Ms. Ashka Anand Pandit | Member | Executive Director (Whole Time Director) | 5 | 5 |

The Company invites its executives as it considers appropriate, and representatives of the statutory auditors, internal auditors, and secretarial auditors, are present at the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee.

### Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

### A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;
2) to seek information from any employee of the Company;
3) to obtain outside legal or other professional advice; and
4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations"

### B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions; and
    g) modified opinion(s) in the draft audit report;
5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

10) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11) Scrutiny of inter-corporate loans and investments;

12) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13) Evaluation of internal financial controls and risk management systems;

14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16) Discussion with internal auditors of any significant findings and follow up thereon;

17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20) To review the functioning of the whistle blower mechanism;

21) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26) the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading

    Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

28) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as

may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

### Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

### Number of meetings:

During the year under review, the Nomination & Remuneration Committee met 3 (Three) times on April 21, 2025, August 26, 2025 and February 07, 2026

### Composition of the Committee and Meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mrs. Priti Shashinbhai Desai | Chairperson | Non-Executive Independent Director | 3 | 3 |
| Mr. Madhukant Girdharlal Sanghvi | Member | Non-Executive Independent Director | 3 | 3 |
| Mrs. Roopa Anand Pandit | Member | Non-Executive Non-Independent Director | 3 | 3 |

### Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

    i. use the services of an external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3) Formulating criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on diversity of Board;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

# Corporate Governance Report

6) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Recommending to the board, all remuneration, in whatever form, payable to senior management;

8) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14) Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;

15) Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17) Administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

    i. Determining the eligibility of employees to participate under the ESOP Scheme;

    ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

    iii. Date of grant;

    iv. Determining the exercise price of the option under the ESOP Scheme;

    v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    x. The grant, vest and exercise of option in case of employees who are on long leave;

    xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

    xii. The procedure for cashless exercise of options;

    xiii. Forfeiture/ cancellation of options granted;

    xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

    xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

    xvi. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;]

### Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes knowledge and qualifications, participation and decision making by a director, leadership abilities, maintenance of confidentiality and independence of behaviour and judgement.

## REMUNERATION OF DIRECTORS

### Remuneration Policy:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy which includes the criteria of making payments to Directors including Non-executive directors, KMPs and Senior Management is available on the website of your Company at www.lotusdevelopers.com/ investor-relations.

Details of remuneration paid for the year ended March 31, 2026:

Based on the recommendation of the Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval, if any. Details of remuneration paid to Executive and Non-Executive Directors for the Financial Year 2025-26 is provided hereinafter:

### I. Managing Director and Executive Directors

| Name | Fixed Salary (₹ in Millions) | Benefits, perquisites and allowances (₹ in Millions) | Total (₹ in Millions) |
|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | NIL | NIL | NIL |
| Ms. Ashka Anand Pandit | 15.58 | NIL | 15.58 |

### II. Non-Executive Directors

| Name of the Directors | Sitting Fees (₹ in Millions) | Fixed Remuneration (₹ in Millions) |
|---|---|---|
| Mrs. Roopa Anand Pandit | NIL | NIL |
| Mr. Madhukant Girdharlal Sanghvi | 0.74 | NIL |
| Mr. Ved Prakash Bhardwaj | 0.66 | NIL |
| Mrs. Priti Shashinbhai Desai | 0.74 | NIL |

There is no pecuniary relationship or transactions of the Non-Executive Directors except sitting fees paid to them for attending the Board and Committee Meetings, commission and/or reimbursement of expenses, if any.

### Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted by the Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

### Number of meetings:

During the period under review, the Stakeholders' Relationship Committee met 1 (one) time on February 07, 2026.

Composition of the committee and meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mr. Madhukant Girdharlal Sanghvi | Chairperson | Non-Executive Independent Director | 1 | 1 |
| Mr. Anand Kamalnayan Pandit | Member | Managing Director | 1 | 1 |
| Ms. Ashka Anand Pandit | Member | Whole-Time Director | 1 | 1 |

### Terms of reference:

The powers of the Stakeholders Relationship Committee shall be as follows:

1) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

# Corporate Governance Report

2) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5) Review of measures taken for effective exercise of voting rights by shareholders;

6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

### Name and Designation of the Compliance Officer:

The details of the Compliance Officer as on the date of this report are as follows:
Ankit Kumar Tater
Company Secretary and Compliance Officer
5th & 6th Floor, Lotus Tower,
1 Jai Hind Society, N.S. Road No. 12/A,
JVPD Scheme, Juhu, Mumbai
Maharashtra – 400 049, India
Contact: 91 7506283400
E-mail: investors@lotusdevelopers.com

Details of Investor Complaints received and redressed during FY 2025-26:

| No of complaints pending as at start of FY 25-26 | No of complaints received during FY 25-26 | No of complaints disposed off during FY 25-26 | No of complaints pending as at end of FY 25-26 |
|---|---|---|---|
| 0 | 30 | 30 | 0 |

### Risk Management Committee:

Regulation 21 of the SEBI Listing Regulations viz. provisions of Risk Management Committee, were not applicable to the Company as the Company was listed on August 06, 2025. Accordingly, no meeting of the Risk Management Committee was held during the financial year. However, the Company had voluntarily formed Risk Management Committee.

Composition of the Committee and Meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | Chairperson | Managing Director | NA | NA |
| Ms. Ashka Anand Pandit. | Member | Whole-Time Director | NA | NA |
| Mr. Madhukant Girdharlal Sanghvi | Member | Non-Executive Independent Director | NA | NA |
| Mr. Sanjay Kumar Jain | Member | Chief Executive Officer | NA | NA |
| Mr. Rakesh Kailash Gupta | Member | Chief Financial Officer | NA | NA |
| Mr. Ankit Kumar Tater (Ceased w.e.f March 31, 2026) | Member | Company Secretary and Compliance Officer | NA | NA |

**Terms of reference:**

1) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c) Business continuity plan

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To approve the process for risk identification and mitigation;

6) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

7) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9) To consider the effectiveness of decision making process in crisis and emergency situations;

10) To generally, assist the Board in the execution of its responsibility for the governance of risk;

11) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13) To implement and monitor policies and/or processes for ensuring cyber security;

14) To review and recommend potential risk involved in any new business plans and processes;

15) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

16) To monitor and review regular updates on business continuity;

17) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

18) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

19) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

20) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

### Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act.

### Number of meetings:

During the period under review, the CSR Committee met once on April 21, 2025.

Composition of the committee and meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | Chairperson | Managing Director | 1 | 1 |
| Ms. Ashka Anand Pandit | Member | Whole-Time Director | 1 | 1 |
| Mrs. Priti Shashinbhai Desai | Member | Non-Executive Independent Director | 1 | 1 |

### Terms of reference:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

8) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

10) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

### Executive Committee of the Board:

The Executive Committee of the Board was constituted in line with the provisions of Section 179 of the Act.

### Number of meetings:

During the period under review, there were no meetings of the Executive Committee was convened.

### Composition of the committee and meetings attended by each member:

| Name of the members | Position | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|---|---|---|---|
| Mr. Anand Kamalnayan Pandit | Chairperson | Managing Director | - | - |
| Mr. Sanjay Kumar Jain | Member | CEO | - | - |
| Mr. Rakesh Kailash Gupta | Member | CFO | - | - |

### Terms of reference:

1. To borrow any sum of monies from time to time on such terms and conditions as the committee may determine from anyone in India or abroad in one or more tranches and at any time the total amount upto which the money may be borrowed shall not exceed the sum of ₹ 500 crores (Rupees Five Hundred Crores only) which is within the borrowing limits approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.

2. To invest the funds of the Company; or to give any loan to any person(s) or other body corporates) including its subsidiaries and associate companies in one or more tranches; or to give any guarantee or provide security in connection with a loan made either in Rupee or in any other foreign currency, to the Company or to any person(s) or other body corporate(s) including its subsidiaries and associate companies by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside India, on such terms and conditions as the Committee may deem fit, provided that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided along with the additional investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time INR 700 crores (Rupees Seven Hundred Crores Only) over and above the limit of sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of free reserves and securities premium account of the Company, whichever is more and which is within the limits approved by the shareholders of the Company.

3. To grant loan or guarantee is given or where a security has been provided to the wholly owned subsidiary companies, or acquisition is made by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary companies, in one or more tranches, and at any time the total amount of which shall not exceed the sum of ₹ 3000 crores (Rupees Three Thousand Crores only) which is as per the limits approved by the Board at their meeting held on November 10, 2025, in accordance with the first proviso to Section 186(3) of the Companies Act, 2013.

4. To execute, sign, and deliver such agreements, deeds, promissory notes, security documents, guarantees, or other instruments, and to take all necessary actions in connection with the borrowing, lending, and guarantee transactions as may be required.

5. To create, modify, or release charges or other encumbrances on the assets and properties of the Company, both present and future, in favor of lenders other creditors as security for borrowings or other obligations undertaken by the Company or its subsidiaries/associates.

7. Any other matter that may be delegated by the Board of Directors from time to time.

### Particulars of Senior Management Personnel:

The particulars of Senior Management Personnel as per Regulation 16(1)(d) of the SEBI Listing Regulations including the changes during the Financial Year 2025-26 are as follows:

| Name | Designation |
|---|---|
| Paarth Deepak Chedda | President, Business Development |
| Nimit Vijay Shah | Vice-President, Business Development |
| Kamal Dalia | President, Construction and Execution |
| Nirav N Chandan | President, Engineering |
| Yogesh R Shah | President, Liaison |
| Dharmesh Rajen Chevli | Chief Architect |
| Paras Nitinbhai Desai | Vice-President, Facility Management |
| Pallavi Vishwasrao | Vice-President, Legal |
| Sanjay Kumar Jain | Chief Executive Officer (CEO) |
| Rakesh Kailash Gupta | Chief Financial Officer (CFO) |
| Ankit Kumar Tater | Company Secretary and Compliance Officer |

The Senior Management of your Company have made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest and which could have potential conflict of interest with the Company at large.

There is no change in SMP since the close of the previous financial year.

## GENERAL BODY MEETINGS

### Annual General Meeting (AGM):

| Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| Date | September 26, 2025 | September 25, 2024 | September 30, 2023 |
| Time | 11:00 AM | 12:45 P.M. | 05:45 P.M. |
| Venue | 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049, Maharashtra, India. | 503, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (W), Mumbai - 400053 | Shop S-3 A, Second Floor, Prime Mall, Irla CHS Lid, Vile Parle (W), Mumbai - 400056 |
| Special Resolutions | Ratification of 'Sri Lotus Developers Stock Option Scheme 2024' (ESOP 2024/ Scheme) | - Alteration in the Articles of Association of the Company<br>- Approval to scheme of amalgamation | - |

### Extraordinary General Meetings:

No Extra-Ordinary General Meetings were convened during the FY 2025-26.

### Postal Ballot:

The following resolution was passed by shareholders through Special Resolution via Postal Ballot on March 27, 2026:

Ratification of the Extension of the Benefits of the Sri Lotus Developers Employee Stock Option Scheme 2024 ("ESOP 2024/ Scheme") to the eligible employees of the subsidiary(ies) and/ or associate company(Ies), if any of the Company

### Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and relevant MCA Circulars. The Board of Directors appointed CS Mannish L. Ghia (Membership No.: FCS 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the 'Scrutinizer' for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Scrutinizer submitted his report on March 30, 2026 for postal ballot carried out for the period February 26, 2026 to March 27, 2026 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The Company had provided remote e-voting facility to its Members through Central Depository Services (India) Limited ("CDSL").

### Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

## MEANS OF COMMUNICATION

### Website:

The Company maintains a website viz. www.lotusdevelopers.com/, where annual reports, earnings press releases, stock exchange filings, quarterly reports, and corporate governance policies, the details about the Company, Board of Directors, and Management and all disclosures mandated under SEBI Listing Regulations are available.

### Financial Results and Newspaper Publications

The financial results of the Company are submitted to the Stock Exchanges on their respective websites, and are also uploaded on the Company's website.

The quarterly and annual results of your Company are published in English and Regional (Marathi) newspapers, i.e., Business Standard, Financial Express, The Economic Times, Mumbai Lakshadweep and Pratahkal.

### Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts:

All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at www.lotusdevelopers.com/investor-relations.

### E-mail:

The Company has a dedicated email ID for investor communications i.e. investors@lotusdevelopers.com.

## GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L68200MH2015PLC262020.

## Annual General Meeting for FY 2025-26 and other Corporate information:

| | |
|---|---|
| AGM date, time and venue | Date: September 29, 2026<br>Time: 11:30 A.M.<br>Venue: Through VC<br>Deemed Venue: 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai, Maharashtra - 400049, India<br>For other details, please refer to the Notice of the AGM.<br>As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM |
| Financial Year | April 01, 2025 to March 31, 2026 |
| Dividend Payment Date | On or after September 29, 2026 but before the expiry of statutory period of 30 days from the date of AGM, subject to the deduction of TDS as applicable, if approved by the Members at the ensuing AGM. |
| Cut Off Date for AGM | September 22, 2026 |
| Registered Office and address for correspondence | 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049, Maharashtra, India. |
| Name and Address of Stock Exchanges where Company's securities are listed | BSE Limited ("BSE")<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001<br>National Stock Exchange of India Limited ("NSE")<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 |
| Listing fees | The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e. BSE & NSE |
| Registrar and Share Transfer Agents (RTA) | KFin Technologies Ltd.<br>Address: Selenium Nanakramguda, Serilingampally Tower B, Plot No.31 and 32, Gachibowli, Financial District, Hyderabad, Telangana, 500032<br>Ph.: 40671 62222/ 1800 309 4001<br>Email: srilotus.ipo@kfintech.com ; einward.ris@kfintech.com |

## In case the Securities are suspended from Trading, the Board's Report shall explain the Reason thereof:

Not applicable

## Share Transfer System and Nomination Facility:

As of March 31, 2026, 99.99% shares of your Company are held in dematerialized form in both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

## Number of Shares held in Physical Form:

As on March 31, 2026, 5 (Five) shares are held in physical form.

## Distribution of shareholding as on March 31, 2026:

| Range | Number of shareholders | % of total shareholders | Total shares for the range | % of issued capital |
|---|---|---|---|---|
| 1-5000 | 101269 | 99.0328 | 20439322 | 4.1822 |
| 5001- 10000 | 428 | 0.4185 | 3191780 | 0.6531 |
| 10001- 20000 | 238 | 0.2327 | 3530667 | 0.7224 |
| 20001- 30000 | 77 | 0.0753 | 1972807 | 0.4037 |
| 30001- 40000 | 52 | 0.0509 | 1802866 | 0.3689 |
| 40001- 50000 | 29 | 0.0284 | 1384722 | 0.2833 |
| 50001- 100000 | 72 | 0.0704 | 5242935 | 1.0728 |
| 100001& Above | 93 | 0.0909 | 451158611 | 92.3136 |
| **Total** | **102258** | **100.00%** | **488723710** | **100.00%** |

# Corporate Governance Report

## Categories of equity shareholding as on March 31, 2026:

| Category | Number of equity shares held | Percentage of holding (%) |
|---|---|---|
| Promoters and Promoter Group | 40,01,06,600 | 81.87 |
| Mutual Funds | 39,36,378 | 0.81 |
| Non Resident Indians | 12,97,436 | 0.27 |
| Alternate Investment Fund | 37,65,063 | 0.77 |
| NBFCs registered with RBI | 50,000 | 0.01 |
| Foreign Portfolio Investors | 49,15,975 | 1.01 |
| Foreign Companies | 45,43,114 | 0.93 |
| Resident Individuals holding share capital upto ₹ 2 Lakhs | 3,50,63,951 | 7.17 |
| Resident Individual holding share capital in excess of ₹ 2 Lakhs | 2,28,56,897 | 4.68 |
| Body Corporates | 1,04,02,558 | 2.13 |
| Others | 17,85,738 | 0.37 |
| **Grand Total** | **48,87,23,710** | **100** |

## Top ten equity shareholders of the Company as on March 31, 2026:

| Sr. No. | Name of the shareholder | Number of equity shares held | Percentage of holding |
|---|---|---|---|
| 1 | Anand Kamalnayan Pandit | 35,19,99,980 | 72.02 |
| 2 | Ashka Pandit Family Trust (Trustee - Roopa Anand Pandit) | 1,60,06,000 | 3.28 |
| 3 | Aishwarya Pandit Family Trust (Trustee - Roopa Anand Pandit) | 1,60,06,000 | 3.28 |
| 4 | RPAP Family Trust (Trustee - Roopa Anand Pandit) | 1,60,06,000 | 3.28 |
| 5 | Vishal Virender Devgan | 38,33,300 | 0.78 |
| 6 | Ashish Kacholia | 36,66,500 | 0.75 |
| 7 | Suresh Kumar Agarwal | 33,33,300 | 0.68 |
| 8 | Tata Mutual Fund - Tata Small Cap Fund | 27,77,562 | 0.57 |
| 9 | Nippon India Equity Opportunities AIF - Scheme 9 | 23,50,888 | 0.48 |
| 10 | Societe Generale - ODI | 23,38,141 | 0.48 |

## Dematerialization of shares and liquidity:

As of March 31, 2026, 99.99% of the Company's shares are held in dematerialized form, with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All shares of the company are liquid and traded in normal volume on BSE and NSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0V9Q01010. None of the securities of the Company are suspended from trading. The number of shares held with each depository as at March 31, 2026 are as under:

| Depository | Number of shares | % of total equity |
|---|---|---|
| NSDL | 9,82,36,598 | 20.10 |
| CDSL | 39,04,87,107 | 79.90 |
| Total in Dematerialised form | 48,87,23,705 | 100 |
| Physical | 5 | 0.00 |
| **Total** | **48,87,23,710** | **100** |

## Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report. The Company does not have any hedging activities.

## Equity shares in the suspense account:

The Company does not have any equity shares in the suspense account.

## Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

### Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

### Plant Location:

Since your Company is in the business of Real Estate Development, your Company does not have any manufacturing plant. It operates from its Registered Office in Mumbai, India.

### Address for correspondence:

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

**Registrar and Share Transfer Agent**
**KFin Technologies Ltd.**
Address: Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India
Ph.: 91 40671 62222/ 1800 309 4001
Email: einward.ris@kfintech.com

**Sri Lotus Developers and Realty Limited,**
(Formerly known as "AKP Holdings Limited" and "AKP Holdings Private Limited")
$5^{th}$ & $6^{th}$ Floor, Lotus Tower,
1 Jai Hind Society, N.S. Road No. 12/A,
JVPD Scheme, Juhu, Mumbai
Maharashtra – 400 049, India
Tel.no.: +91 7506283400
Email: investors@lotusdevelopers.com

### Credit Rating:

The Company has not obtained any credit rating from any credit rating agency during the year under review.

## OTHER DISCLOSURES

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year ended March 31, 2026, there were no materially significant related party transactions that had potential conflict with the interest of your Company. The policy on dealing with related party transactions is available on the website of your Company at https://lotusdevelopers.com/uploads/product/57ac919148bbe73d7c043fd3187042e3_1.pdf.

**b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

**c. Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the website of your Company at https://lotusdevelopers.com/uploads/product/c22a635b8092a5b6dc7c7b85388716fa_1.pdf.

**d. Vigil Mechanism/ Whistle-Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the details of which have been provided in the Board's Report. The Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at https://lotusdevelopers.com/uploads/product/710be221333aaf30164c15492be560e9_1.pdf.

**e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**
**The Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:**

- The Company has one woman Independent Director on its Board of Directors
- The Company's financial statements have unmodified opinion
- Internal auditor of the Company reports directly to the Audit Committee

# Corporate Governance Report

**f. Material Subsidiary Companies and Policy on Related Party Transactions:**

Based upon the financial statements for the financial year ended March 31, 2026, the Company has two material subsidiaries for FY 2025-26, namely Chandra Gupta Estates Private Limited & Armaan Real Estate Private Limited. As required under Regulation 23 of the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions and as per Regulation 16(1)(c) & 24 of the SEBI Listing Regulations, the Company has adopted a policy on determination of material subsidiaries. The Policies are available on the website of your Company at https://lotusdevelopers.com/uploads/product/531c75f912b63da9b9d66abb350acb32_1.pdf.

The requisite details of material subsidiaries are given below:

| Sr. No | Name of the Material Subsidiary(ies) | Date of Incorporation/ acquisition | Place of Incorporation | Name of Statutory Auditors | Date of Current Appointment of Statutory Auditors |
|---|---|---|---|---|---|
| 1. | Chandra Gupta Estates Private Limited | October 19, 1988 | Mumbai | M/s T. P. Ostwal & Associates LLP | September 30, 2025 |
| 2. | Armaan Real Estate Private Limited | June 03, 2013 | Mumbai | M/s T. P. Ostwal & Associates LLP, Chartered Accountants | September 30, 2025 |

**g. Disclosure of Commodity price risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the financial year ended March 31, 2026, there were no funds raised through preferential allotment or qualified institutions placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

**i. Certificate from Practicing Company Secretary on Non-Disqualification of Directors:**

The Company has obtained a certificate from Vishal N. Manseta, Practicing Company Secretaries that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the Certificate is attached as Annexure-I.

**j. Recommendation of Committees:**

During the financial year ended March 31, 2026, the Board of Directors of the Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

**k. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

| No of complaints pending resolution as at beginning of FY 25-26 | No of complaints received during FY 25-26 | No of complaints resolved during FY 25-26 | No of complaints pending resolution as at end of FY 25-26 |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

**l. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:**

During the Financial Year ended March 31, 2026, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested.

**m. Auditors' Remuneration:**

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company during the year under review for statutory audit is ₹ 4.68 millions only inclusive of Goods and Services Tax.

**n. Disclosures of certain types of agreements binding listed entities:**

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations.

**o. Code of Conduct:**

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of your Company at https://lotusdevelopers.com/uploads/product/53a75085e957b85a3fd7817e7e83808e_1.pdf.

A declaration signed by the Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as Annexure-II to this report.

**p. CEO/ CFO Certification:**

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 certifying that the financial statements as on March 31, 2026 do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs. This Certificate is provided as Annexure-III to this report.

**q. Certificate on Compliance of Corporate Governance:**

Pursuant to Schedule V Part E of SEBI Listing Regulations, a certificate from, M/s T. P. Ostwal and Associates LLP, Chartered Accountants certifying the compliance by your Company with the provisions of the Corporate Governance is provided as Annexure-IV to this report.

**r. Non-Compliance of Regulations Relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:**

The Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

By order of the Board of Directors
**For Sri Lotus Developers and Realty Limited**

**Anand Pandit**
Chairman and Managing Director
DIN: 00015551

Place: Mumbai
Date: 01/09/2026

**Annexure-I**

## Certificate of Non-Disqualification of Directors

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

To,
The Members of
Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)
5th & 6th Floor, Lotus Tower, 1 Jai Hind Soc.,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai 400049, MH, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited) having CIN L68200MH2015PLC262020 and having registered office at 5th & 6th Floor, Lotus Tower, 1 Jai Hind Soc., N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai 400049, MH, India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Anand Kamalnayan Pandit | 00015551 | 17/02/2015 |
| 2. | Roopa Anand Pandit | 01565535 | 17/02/2015 |
| 3. | Madhukant Girdharlal Sanghvi | 02599305 | 10/12/2024 |
| 4. | Ved Prakash Bhardwaj | 00175814 | 10/12/2024 |
| 5. | Priti Shashinbhai Desai | 10837805 | 10/12/2024 |
| 6. | Ashka Anand Pandit | 10594507 | 06/05/2024 |

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

**For Vishal N. Manseta**
Practicing Company Secretary
UDIN: UDIN: F014075H001328036
Vishal N. Manseta
C.P. No. 8981
Membership No. F14075
PRC No.: 1584/ 2021

Place: Mumbai
Date: September 01, 2026

## Annexure-II

### CEO’s Declaration to Compliance of Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Corporate Governance section on the Company’s website.

I confirm that the Company has, in respect of the financial year ended March 31, 2026, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Place: Mumbai
Date : 12/05/2026

**Sanjay Kumar Jain**
Chief Executive Officer

## CEO and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)
5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,
N S Road No. 12/A, JVPD Scheme, Juhu,
Mumbai, Maharashtra - 400049

We, Sanjay Kumar Jain, Chief Executive Officer and Rakesh Kailash Gupta, Chief Financial Officer (CFO) of Sri Lotus Developers and Realty Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that these statements:

1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

   1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;

   2. there has been no significant change in accounting policies during the financial year ended March 31, 2026 and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

**Sanjay Kumar Jain**
Chief Executive Officer
Place: Mumbai
Date: 12/05/2026

**Rakesh Kailash Gupta**
Chief Financial Officer
Place: Mumbai
Date: 12/05/2026

## Annexure-IV

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Members of
Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
5th & 6th Floor, Lotus Tower,
1 Jai Hind Society, N. S. Road No. 12/A,
JVPD Scheme, Juhu,
Mumbai 400049

1. This certificate is issued in accordance with the terms of our engagement letter dated November 03, 2025.
2. We, T.P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors of Sri Lotus Developers and Realty Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). This report is required by the Company for annual submission to the stock exchanges and to be sent to the members of the Company.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures an implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Esha P. Shah
Partner
Membership number: 143874
UDIN: 26143874SCXAJS1217

Place: Mumbai
Date: 01/09/2026

# Independent Auditor's Report

To the Members of
Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of Sri Lotus Developers and Realty Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | **Revenue recognition from Contract with Customers**<br>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.<br>Revenue recognition is significant to the Standalone Financial Statements based on the quantitative materiality.<br>The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard this as a key audit matter. | Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.<br>• Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.<br>• Obtained and read the customer contracts on a test check basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.<br>• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential & Commercial unit to the customer along with occupation certificate based on which revenue is recognised. Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 2 | **Assessing impairment of Investments in and loans given to subsidiaries**<br>As at March 31, 2026, the carrying values of Company's investment in subsidiaries is amounting to Rs. 102.04 million. Further, the Company has granted loans to its subsidiaries amounting to Rs. 8,243.74 million as at March 31, 2026 (Refer Note 11 to the standalone financial statements).<br>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".<br>An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.<br>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and expected cash flows. The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter. | Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries includes following:<br>• Read and evaluated the accounting policies with respect to impairment.<br>• Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.<br>• Tested samples of investment made, and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities. • Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability. Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount.<br>• Tested reasonableness of assumptions such as expected selling price, cost to complete the project and expected cash flows based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.<br>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements. |

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the "Other Information". The Other Information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Such Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

As and when we receive and read the Other Information identified above, in the event we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in the manner required.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

# Independent Auditor's Report

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34 to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement

v. The Company has not paid dividend during the year. The Board of Directors of the Company has proposed final dividend for the year in the Board meeting held on May 12, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

# Independent Auditor's Report

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 26143874UJJTVE6302

Place: Mumbai
Date: May 12, 2026

## Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements of Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

(a) (B) The Company has maintained proper records showing full particulars of intangible assets under development.

(b) The Company has conducted physical verification of property, plant and equipment and no material discrepancies were noticed during such verification.

(c) The Company does not own any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company during the year.

(d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year. Also, the Company does not have any intangible asset as at March 31, 2026. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

ii (a) According to information and explanation given to us, the Company has conducted physical verification of inventory at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its inventory. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information and explanations given to us by the management, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii (a) (A) & (B) According to the information and explanations given to us, the Company has made investments and has granted unsecured loan to it's Subsidiary Companies as given below:

Rs. In millions

| Particulars | Guarantees | Security | Loans |
|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | |
| Subsidiaries | - | - | 4,732.54 |
| Balance outstanding as at balance sheet date in respect of above cases: | | | |
| Subsidiaries | - | - | 7,830.74 |

(b) According to the information and explanations given to us by the management and based on the audit procedures conducted by us, the investments made, guarantees provided and grant of unsecured loans, by the Company are not prejudicial to the Company's interest.

(c) The Company has granted loans which are repayable on demand. During the year, the Company has not demanded such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion, the repayment of principal amount is regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand details of which are given below:

| Particulars | Related Parties (Rs. In millions) |
|---|---|
| Aggregate of loans<br>- Repayable on demand | 8,243.74 |
| Total loans | 8,263.00 |
| Percentage of loans to the total loans | 99.77% |

The Company has disclosed the above loan balance in note 11 to the standalone financial statements.

iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi According to the information and explanations given to us by the management, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities to the extent applicable. There are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2026.

(b) According to the records and information & explanations given to us, there are no dues in respect of Income Tax and other material dues that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.

viii According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix (a) According to the records of the Company and information and explanations given to us by the management, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company has not been declared as wilful defaulter by bank or financial institution or any other lender.

(c) According to the information and explanations given to us by the management, no term loans were obtained during the year under audit. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company

(d) According to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Further, it does not have any associates or joint ventures.

x (a) In our opinion and according to information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, utilized by the Company for the purposes for which they were raised and unutilized amount have been invested in bank deposits and current accounts as on March 31, 2026. (Refer note 15 to the financial statements)

(b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the Secretarial Auditor or us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit. The provisions of Cost audit are not applicable to the Company.

(c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the section 177 and 188 of the Act, wherever applicable and the details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, paragraph 3(xvi) (d) of the Order is not applicable to the Company.

xvii The Company has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 26143874UJJTVE6302

Place: Mumbai
Date: May 12, 2026

# Annexure - B to the Independent Auditors' Report on the Standalone Financial Statements of Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Sri Lotus Developers and Realty Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

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

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

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

## Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

## Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31,2026, based on the criteria for internal control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 26143874UJJTVE6302

Place: Mumbai
Date: May 12, 2026

# Standalone Balance Sheet

(Amt in INR Millions)

| | Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | Property, plant and equipment | 3 | 18.62 | 32.55 |
| | Intangible assets under development | 3 (a) | 2.63 | 0.20 |
| | Financial assets | | | |
| | i. Investments | 4 | 102.04 | 92.61 |
| | ii. Other financial assets | 5 | 112.29 | 18.28 |
| | Deferred tax assets (net) | 6 | 5.56 | 3.91 |
| | **Total non-current assets** | | **241.14** | **147.55** |
| 2 | **Current assets** | | | |
| | Inventories | 7 | 2,109.12 | 598.78 |
| | Financial assets | | | |
| | i. Trade receivables | 8 | 2,333.81 | 1,775.22 |
| | ii. Cash and cash equivalents | 9 | 5,183.45 | 2,970.73 |
| | iii. Other bank balances | 10 | 603.66 | 2.50 |
| | iv. Loans | 11 | 8,263.00 | 4,062.96 |
| | v. Other financial assets | 12 | 88.49 | 8.95 |
| | Current tax assets (net) | 13 | 0.24 | 10.68 |
| | Other current assets | 14 | 124.69 | 202.62 |
| | **Total Current Assets** | | **18,706.46** | **9,632.44** |
| | **Total assets** | | **18,947.60** | **9,779.99** |
| II | **EQUITY AND LIABILITIES** | | | |
| 1 | **Equity** | | | |
| | Equity share capital | 15 | 488.72 | 435.91 |
| | Other equity | 16 | 16,778.04 | 8,410.09 |
| | **Total equity** | | **17,266.76** | **8,846.00** |
| | **LIABILITIES** | | | |
| 2 | **Non-current liabilities** | | | |
| | Financial Liabilities | | | |
| | i. Borrowings | 17 | 10.00 | 10.00 |
| | ii. Lease liabilities | 18 | - | 6.50 |
| | Provisions | 19 | 13.99 | 9.16 |
| | **Total non-current liabilities** | | **23.99** | **25.66** |
| 3 | **Current liabilities** | | | |
| | Financial liabilities | | | |
| | i. Borrowings | 20 | 750.00 | 780.00 |
| | ii. Lease liabilities | 21 | 6.50 | 8.81 |
| | iii. Trade payables | 22 | | |
| | A. Total outstanding dues of micro and small enterprises | | 27.75 | 17.14 |
| | B. Total outstanding dues of creditors other than micro and small enterprises | | 16.46 | 15.41 |
| | iv. Other financial liabilities | 23 | 16.70 | 20.33 |
| | Provisions | 24 | 0.91 | 1.30 |
| | Other current liabilities | 25 | 790.38 | 28.58 |
| | Current tax liabilities (net) | 26 | 48.15 | 36.76 |
| | **Total current liabilities** | | **1,656.85** | **908.33** |
| | **Total liabilities** | | **1,680.84** | **933.99** |
| | **Total Equity and Liabilities** | | **18,947.60** | **9,779.99** |

Summary of material accounting policies 2

The accompanying notes 1 to 50 are integral part of the standalone financial statements

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

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
**Partner**
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Standalone Statement of Profit and Loss

(Amt in INR Millions)

| | Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | INCOME | | | |
| I. | Revenue from operations | 27 | 1,427.60 | 3,872.22 |
| II. | Other income | 28 | 417.86 | 152.72 |
| III. | Total income | | 1,845.46 | 4,024.94 |
| IV. | EXPENSES | | | |
| | Cost of Construction and Development | 29 | 1,688.41 | 56.51 |
| | Changes in inventories of finished goods and project work-in-progress | 30 | (1,510.34) | 865.47 |
| | Employee benefits expenses | 31 | 121.57 | 117.34 |
| | Finance costs | 32 | 0.79 | 0.68 |
| | Depreciation and amortisation expense | 3 | 16.10 | 14.74 |
| | Other expenses | 33 | 177.71 | 328.43 |
| | Total expenses | | 494.24 | 1,383.17 |
| V | Profit before taxes (III-IV) | | 1,351.22 | 2,641.77 |
| | Tax expense: | | | |
| | Current tax | | 346.18 | 659.43 |
| | Short / (excess) provision of earlier years | | 1.65 | - |
| | Deferred tax | | (1.46) | 20.96 |
| VI | Total tax expenses | | 346.37 | 680.39 |
| VII | Profit /(loss) for the year (V-VI) | | 1,004.85 | 1,961.38 |
| | Other comprehensive income / (loss) | | | |
| VIII | Items that will not be reclassified to profit or loss: | | | |
| | Remeasurements of post-employment benefit obligations gain / (loss) | | (0.71) | (0.41) |
| | Income tax on the above | | 0.18 | 0.11 |
| | Other Comprehensive Income/(Loss) for the year, net of tax | | (0.53) | (0.30) |
| IX | Total Comprehensive Income /(Loss) for the year | | 1,004.32 | 1,961.08 |
| X | Earnings per Equity share: | 36 | | |
| | (Face value of ₹ 1/- each) (In ₹) | | | |
| | Basic | | 2.14 | 4.75 |
| | Diluted | | 2.14 | 4.75 |

Summary of material accounting policies 2

The accompanying notes 1 to 50 are integral part of the standalone financial statements

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

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
**Partner**
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Standalone Cash Flow Statement

(Amt in INR Millions)

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **Cash flow from operating activities** | | |
| | Net Profit/(Loss) before tax | **1,351.22** | **2,641.77** |
| | **Adjustments for:** | | |
| | Depreciation and Amortisation Expense | 16.10 | 14.74 |
| | Interest on Lease Liability | 0.79 | 0.68 |
| | Interest on income tax refund | (0.09) | (1.17) |
| | Interest on deposits with bank | (321.62) | (108.57) |
| | Interest on loan given to subsidiary | (48.10) | (5.34) |
| | Interest on Financial Asset on Amortised Cost | (0.22) | (0.21) |
| | Gain on Derecognition of Financial Asset | - | (0.35) |
| | Share of loss in Limited Liability Partnerships | 0.19 | 0.23 |
| | Provision for gratuity | 3.72 | 2.72 |
| | Share of Profit in Limited Liability Partnerships | (2.12) | - |
| | **Operating Profit /(Loss) before Working Capital Changes** | **999.87** | **2,544.50** |
| | **Changes in working capital :** | | |
| | (Increase) / Decrease in trade receivables | (558.59) | (1,440.03) |
| | (Increase) / Decrease in inventories | (772.57) | 865.47 |
| | Decrease in other current assets | 77.92 | (173.19) |
| | Decrease in other Financial assets | (89.73) | (7.95) |
| | (Decrease) in trade payables | 11.65 | (59.77) |
| | (Decrease) in other current liabilities | 24.04 | (147.37) |
| | (Decrease) in Other Financial Liabilities | (3.63) | (20.50) |
| | **Cash generated from Operating activities** | **(311.04)** | **1,561.16** |
| | Income Taxes (paid) / refunded (net) | (325.90) | (595.32) |
| | **Net Cash flows generated from Operating activities A** | **(636.94)** | **965.84** |
| **B.** | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment | (4.60) | (12.39) |
| | Loans granted to Subsidiaries & others | (4,732.54) | (2,469.50) |
| | Repayment of Loans granted to Subsidiaries & other entities | 532.50 | 130.20 |
| | Purchase of Equity / Preference Shares in Subsidiaries | (5.00) | (21.64) |
| | (Investment) in / Withdrawal of Current Capital in LLP | (2.50) | - |
| | Interest received | 290.87 | 104.40 |
| | (Investment) in Fixed Deposits (Net off maturity during the year) | (605.91) | (2.90) |
| | **Net Cash flows generated from Investing activities B** | **(4,527.18)** | **(2,271.83)** |

(Amt in INR Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **C. Cash flow from Financing activities** | | |
| Issue of Equity Shares ( Net off Share Issue Expenses) | 7,416.44 | 5,363.88 |
| Repayment of borrowings | (30.00) | (1,618.70) |
| Proceeds from borrowings | - | 30.00 |
| Payment of lease liability | (9.60) | (8.76) |
| **Net Cash flows used in Financing activities (C)** | **7,376.84** | **3,766.42** |
| **Net (decrease)/ increase in Cash and Cash equivalents (A) + (B) + (C)** | **2,212.72** | **2,460.43** |
| Cash and cash equivalents at the beginning of the year | 2,970.73 | 510.30 |
| Cash and cash equivalents at the end of the year **(refer note 9)** | 5,183.45 | 2,970.73 |

**Notes :**

i. The accompanying notes 1 to 50 are integral part of the standalone financial statements

ii 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, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening Balances** | | |
| Long-term borrowings | 10.00 | 10.00 |
| Short-term borrowings | 780.00 | 2,368.70 |
| **Changes as per Statement of Cash Flow** | | |
| Long-term borrowings | - | - |
| Short-term borrowings | (30.00) | (1,588.70) |
| **Closing Balances** | | |
| Long-term borrowings | 10.00 | 10.00 |
| Short-term borrowings | 750.00 | 780.00 |

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

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
**Partner**
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Standalone Statement of Changes in Equity

(Amt in INR Millions)

## A) Equity share capital (refer note no 15)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | 435.91 | 200.00 |
| Changes in equity share capital during the year | 52.81 | 235.91 |
| **Closing balance** | **488.72** | **435.91** |

## B) Other equity

| Particulars | Retained earnings | Securities Premium Account | Other comprehensive income | Total Other Equity |
|---|---|---|---|---|
| **Balance as at 1 April 2025** | 3,282.69 | 5,127.97 | (0.58) | 8,410.09 |
| Profit for the year | 1,004.85 | - | (0.53) | 1,004.32 |
| On Account of Issuance of Equity Shares | - | 7,867.19 | - | 7,867.19 |
| Less: IPO expenses | - | (493.66) | - | (493.66) |
| Less: Share issue expenses | - | (9.90) | - | (9.90) |
| **As at 31 March, 2026** | **4,287.55** | **12,491.60** | **(1.11)** | **16,778.04** |

| Particulars | Retained earnings | Securities Premium Account | Other comprehensive income | Total Other Equity |
|---|---|---|---|---|
| **Balance as at 1 April 2024** | 1,321.34 | - | (0.27) | 1,321.07 |
| Profit for the year | 1,961.38 | - | (0.30) | 1,961.08 |
| On Account of Issuance of Equity Shares | - | 5,355.23 | - | 5,355.23 |
| Less: Utilised on issuance of bonus shares | - | (204.65) | - | (204.65) |
| Less: Share issue expenses | - | (22.61) | - | (22.61) |
| **As at 31 March, 2025** | **3,282.72** | **5,127.97** | **(0.58)** | **8,410.12** |

Summary of material accounting policies 2

The accompanying notes 1 to 50 are integral part of the standalone financial statements

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

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
**Partner**
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Notes to the Standalone Financial Statements

## 1. Corporate Information

Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) (CIN: L68200MH2015PLC262020) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on February 17, 2015 and has its registered office in Mumbai.

## 2. Material Accounting Policies

### 2.1 Basis of Preparation

#### (i) Statement of compliance-

These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

#### (ii) Basis of measurement

The Standalone 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 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 unless otherwise stated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

#### (v) Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### (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 on 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

# Notes to the Standalone Financial Statements (Continued)

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.

## 2.2 Property, plant and equipment (PPE)

### (i) Recognition and initial measurement

Property, plant and equipment are stated at costless 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 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 recognizes revenue, on execution of agreement 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 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 the sale agreement 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 landowner (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 changes 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

# Notes to the Standalone Financial Statements (Continued)

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) Other income

Other incomes are accounted on accrual basis.

### (c) Cost of Construction, Development, and Contract Acquisition

Cost of construction and development comprises cost of land and development rights, permission and approval fees, internal and external development charges, direct material and construction expenses, and allocated overheads. These costs are initially capitalized as work-in-progress inventories and subsequently charged to the Statement of Profit and Loss in proportion to revenue recognized, in accordance with the matching principle, with final true-up adjustments recorded upon project completion. Further, costs incurred to secure sales contracts, such as sales commissions and brokerage fees, are capitalized as assets and amortized to profit or loss on a systematic basis consistent with the timing of revenue recognition for the corresponding property sale contract.

## 2.4 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 assets 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 payments 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.

## 2.5 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

# Notes to the Standalone Financial Statements (Continued)

EIR method. 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 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 a 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, the 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

# Notes to the Standalone Financial Statements (Continued)

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**

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 liability. The difference in the respective 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 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.

## 2.6 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.

## 2.7 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

# Notes to the Standalone Financial Statements (Continued)

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.

## 2.8 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 stock of completed projects

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

## 2.9 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.

## 2.10 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.

# Notes to the Standalone Financial Statements (Continued)

## 2.11 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.

## 2.12 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

## 2.13 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 Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 3 Property, Plant and Equipment

### Tangible assets

| Particulars | Equipment | Motor Car | Computers | Furniture & Fixtures | ROU asset | Total |
|---|---|---|---|---|---|---|
| **Year ended March 31, 2026** | | | | | | |
| **Gross carrying amount** | | | | | | |
| Balance as at April 1, 2025 | 0.26 | 28.56 | 5.46 | 0.01 | 35.72 | 70.01 |
| Additions | 0.10 | - | 2.07 | - | - | 2.17 |
| Disposals | - | - | - | - | - | - |
| **Balance as at March 31, 2026 [A]** | **0.36** | **28.56** | **7.53** | **0.01** | **35.72** | **72.18** |
| **Accumulated depreciation** | | | | | | |
| Balance as at April 1, 2025 | 0.20 | 15.12 | 1.92 | 0.01 | 20.21 | 37.46 |
| Depreciation & Amortisation charge during the year | 0.02 | 4.20 | 2.73 | | 9.15 | 16.10 |
| Transfers | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| **Balance as at March 31, 2026 [B]** | **0.22** | **19.32** | **4.65** | **0.01** | **29.36** | **53.56** |
| **Net carrying amount as at March 31, 2026 [A-B]** | **0.14** | **9.24** | **2.88** | **0.00** | **6.36** | **18.62** |

### Year ended March 31, 2025

| Gross carrying amount | Equipment | Motor Car | Computers | Furniture & Fixtures | ROU asset | Total |
|---|---|---|---|---|---|---|
| Balance as at April 1, 2024 | 0.26 | 20.66 | 1.17 | 0.01 | 17.43 | 39.53 |
| Additions | - | 7.90 | 4.29 | - | 20.53 | 32.72 |
| Disposals | - | - | - | - | (2.24) | (2.24) |
| **Balance as at March 31, 2025 [A]** | **0.26** | **28.56** | **5.46** | **0.01** | **35.72** | **70.01** |
| **Accumulated depreciation** | | | | | | |
| Balance as at April 1, 2024 | 0.19 | 9.74 | 0.94 | 0.01 | 12.54 | 23.42 |
| On Amalgamations | - | - | - | - | - | - |
| Depreciation & Amortisation charge during the year | 0.01 | 5.39 | 0.98 | - | 8.36 | 14.74 |
| Transfers | - | - | - | - | - | - |
| Disposals | - | - | - | - | (0.70) | (0.70) |
| **Balance as at March 31, 2025 [B]** | **0.20** | **15.12** | **1.92** | **0.01** | **20.21** | **37.46** |
| **Net carrying amount as at March 31, 2025 [A-B]** | **0.06** | **13.44** | **3.54** | **0.00** | **15.51** | **32.55** |

## 3(a) Intangible Assets Under Development

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| Balance as at April 01, 2025 | **0.20** | **0.20** |
| Additions | 2.43 | **2.43** |
| Balance as at March 31, 2026 | **2.63** | **2.63** |
| **Gross carrying amount** | | |
| **Balance as at April 01, 2024** | - | - |
| Additions | 0.20 | **0.20** |
| **Balance as at March 31, 2025** | **0.20** | **0.20** |

| 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 | |
| **As per 31st March 2026** | | | | | - |
| Projects in progress | 2.43 | 0.20 | - | - | 2.63 |
| Projects temporarily suspended | - | - | - | - | - |
| **As per 31st March 2025** | | | | | |
| Projects in progress | 0.20 | - | - | - | 0.20 |
| Projects temporarily suspended | - | - | - | - | - |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 4 Investments - Non-current

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Units | Amount | Units | Amount |
| **In preference shares of subsidiary companies** | | | | |
| **Unquoted, fully paid up** | | | | |
| Richfeel Real Estate Private Limited of ₹ 1,000 each | 7,500 | 7.50 | 7,500 | 7.50 |
| **Total (A)** | | **7.50** | | **7.50** |
| **In equity shares of subsidiary companies** | | | | |
| **Unquoted, fully paid up** | | | | |
| Arum Real Estate Private Limited ₹ 10 each | 5,370 | 0.05 | 5,370 | 0.05 |
| Armaan Real Estate Private Limited ₹ 10 each | 20,000 | 0.20 | 20,000 | 0.20 |
| Dhiti Projects Private Limited ₹ 10 each | 40,000 | 0.40 | 40,000 | 0.40 |
| Dhyan Projects Private Limited Shares ₹ 10 each | 30,000 | 0.30 | 30,000 | 0.30 |
| Kunika Projects Private Limited ₹ 10 each | 10,000 | 2.04 | 10,000 | 2.04 |
| Prasati Projects Private Limited ₹ 10 each | 40,000 | 0.40 | 40,000 | 0.40 |
| Roseate Real Estate Private Limited ₹ 10 each | 10,000 | 0.10 | 10,000 | 0.10 |
| Srajak Real Estate Private Limited ₹ 10 each | 40,000 | 0.40 | 40,000 | 0.40 |
| Tryksha Real Estate Private Limited ₹ 10 each | 30,000 | 0.30 | 30,000 | 0.30 |
| Valuemart Real Estate Private Limited ₹ 10 each | 20,00,000 | 20.00 | 20,00,000 | 20.00 |
| Veera Desai Projects Private Limited ₹ 10 each | 10,000 | 0.10 | 10,000 | 0.10 |
| Richfeel Real Estate Private Limited ₹ 10 each | 10,000 | 0.10 | 10,000 | 0.10 |
| Asvi Projects Private Limited ₹ 10 Each | 1,00,000 | 1.00 | - | - |
| Avion Realty Private Limited ₹ 10 Each | 1,00,000 | 1.00 | - | - |
| Rise Root Projects Private Limited ₹ 10 Each | 1,00,000 | 1.00 | - | - |
| Sonnet Projects Private Limited ₹ 10 Each | 1,00,000 | 1.00 | - | - |
| Arahan Projects Private Limited ₹ 10 Each | 1,00,000 | 1.00 | - | - |
| **Total (B)** | | **29.39** | | **24.39** |
| **In Limited Liability Partnerships - Subsidiary** | | | | |
| **Unquoted, fully paid up - measured at cost** | | | | |
| In capital accounts | | | | |
| Neoteric Real Estate LLP | | 0.10 | | 0.10 |
| Shivshrushti Projects LLP | | 0.08 | | 0.08 |
| Anam Projects LLP | | 0.10 | | 0.10 |
| **In current accounts** | | | | |
| Neoteric Real Estate LLP | | (0.06) | | (0.09) |
| Shivshrushti Projects LLP | | 58.14 | | 55.83 |
| Anam Projects LLP | | 6.80 | | 4.70 |
| **Total (C)** | | **65.15** | | **60.72** |
| **Total (D= A+B+C)** | | **102.04** | | **92.61** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 5 Other financial assets -Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Unsecured, considered good) | | |
| Accrued Interest on Fixed Deposits | 0.40 | 0.98 |
| Security Deposits | 99.95 | 10.28 |
| Deposits | | |
| - related to project | 5.25 | 5.08 |
| Balance with bank in fixed deposits, with maturity beyond 12 months | 6.69 | 1.94 |
| | **112.29** | **18.28** |

Balance with bank in fixed deposits consists of ₹ 6.15 millions (FY2024-25: ₹ 1.07 millions) with maturity beyond 12 months represents fixed deposits pledged against bank guarantee.

Balance with bank in fixed deposits consists of ₹ 0.54 millions (FY2024-25: ₹ 0.54 millions) with maturity beyond 12 months represents fixed deposits pledged with government authorities.

## 6 a) Income tax expenses

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Current tax on profits for the year | 346.18 | 659.43 |
| Adjustments for current tax of prior periods | 1.65 | - |
| Total current tax expense | **347.83** | **659.43** |
| **Deferred Tax (Asset) / Liability (net)** | | |
| Origination and reversal of temporary differences | (1.46) | 20.96 |
| **Tax Expense for the year** | **346.37** | **680.39** |

### b) Reconciliation of Effective Tax Rate

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Continuing operations | 1,351.22 | 2,641.77 |
| Tax rate for corporate entities as per Income tax act, 1961 | 25.17% | 25.17% |
| Income tax using the company's domestic tax rate | 340.07 | 664.88 |
| **Tax effect of:** | | |
| Permanent Disallowances / Exempt Income | 3.94 | 3.67 |
| Interest on Income Tax Payments | 1.84 | 10.49 |
| Short / (excess) provision of earlier years | 1.65 | - |
| Others | (1.14) | 1.35 |
| | **346.37** | **680.39** |

### c) Movement in deferred tax balances:

| Deferred tax (asset) / liability (net) on | As at April 1, 2025 | Recognised in Profit and Loss | Recognised in OCI | As at March 31 2026 |
|---|---|---|---|---|
| Property, plant and equipment | (1.24) | (0.49) | - | (1.73) |
| ROU assets | 3.90 | (2.30) | - | 1.60 |
| Lease liabilities | (3.85) | 2.22 | - | (1.63) |
| Gratuity provision | (2.63) | (0.94) | (0.18) | (3.75) |
| Security deposits | (0.10) | 0.05 | | (0.05) |
| **Total** | **(3.91)** | **(1.46)** | **(0.18)** | **(5.56)** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

| Deferred tax (asset) / liability (net) on | As at April 1, 2024 | Recognised in Profit and Loss | Recognised in OCI | As at March 31 2025 |
|---|---|---|---|---|
| Property, plant and equipment | (1.60) | 0.36 | - | (1.24) |
| ROU assets | 1.23 | 2.68 | - | 3.90 |
| Lease liabilities | (1.31) | (2.54) | - | (3.85) |
| Gratuity provision | (1.85) | (0.68) | (0.11) | (2.63) |
| Security deposits | (0.04) | (0.06) | | (0.10) |
| Unabsorbed depreciation | (0.21) | 0.21 | - | - |
| Brought forward loss | (19.33) | 19.33 | - | - |
| Temporary Disallowances | (1.49) | 1.49 | - | - |
| Difference in method of recognition of revenue and related cost between previous GAAP and IND AS | (0.16) | 0.16 | - | - |
| **Total** | **(24.76)** | **20.96** | **(0.11)** | **(3.91)** |

**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 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.

## 7 Inventories

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Valued at lower of cost and net realisable value) | | |
| Construction work-in-progress | 2,027.49 | 356.29 |
| Finished commercial & residential units | 81.63 | 242.49 |
| **Total** | **2,109.12** | **598.78** |

## 8 Total receivables*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | 2,333.81 | 1,775.22 |
| **Total** | **2,333.81** | **1,775.22** |

* Refer Trade receivable ageing in Note 8.1

### 8.1 Trade receivables ageing analysis

#### Outstanding as on March 31, 2026

| Particulars | Outstanding for following periods from due date of transaction as on March 31, 2026 | | | | | 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 | 710.72 | 270.00 | 1,308.88 | 44.16 | 0.05 | 2,333.81 |
| (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 | - | - | - | - | - | - |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

### Outstanding as on March 31, 2025

| Particulars | Outstanding for following periods from due date of transaction as on March 31, 2025 | | | | | 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 | 1,704.52 | 70.65 | - | - | 0.05 | 1,775.22 |
| (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 | - | - | - | - | - | - |

## 9 Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash in hand | - | - |
| Balances with banks - in current accounts | 427.94 | 539.44 |
| Fixed deposit with original maturity of Less than 3 months* | 4,755.51 | 2,431.29 |
| **Total** | **5,183.45** | **2,970.73** |

*Balance with bank in fixed deposits of ₹ 0.53 millions (FY2024-25: ₹ 0.53 millions) with maturity of Less than 3 months includes fixed deposits pledged against bank guarantee.

## 10 Other bank balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposit with original maturity of more than three months but less than twelve months* | 603.66 | 2.50 |
| **Total** | **603.66** | **2.50** |

*Balance with bank in fixed deposits of ₹ 151.66 millions (FY 2024-25: ₹.2.50) with maturity of more than three months but less than twelve months represents fixed deposits pledged against bank guarantee.

## 11 Loans -Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loans to employees | 3.76 | 3.76 |
| Loans to related parties* | 8,243.74 | 3,941.20 |
| Loans to Others | 15.50 | 118.00 |
| **Total** | **8,263.00** | **4,062.96** |

* Repayable on demand and interest free loan given to subsidiaries for working capital requirements except for loans granted to Tryksha Real Estate Pvt. Ltd., subsidiary of the Company, which carries an interest rate of 8% per annum.

## 12 Other financial assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Unsecured, considered good) | | |
| Accrued Interest on fixed Deposits | 40.39 | 4.14 |
| Interest accrued but not due | 48.10 | 4.81 |
| **Total** | **88.49** | **8.95** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 13 Current tax assets (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax and TDS | 0.24 | 10.68 |
| **Total** | **0.24** | **10.68** |

## 14 Other current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 35.40 | 1.53 |
| Advances to suppliers | 12.43 | 107.36 |
| Balances with Government Authority | 36.58 | 0.08 |
| GST input tax Credit | 3.01 | - |
| Other receivables | 1.94 | 0.14 |
| Other advances | 1.53 | 0.36 |
| Maintenance Receivable | 33.80 | 25.27 |
| Initial public offering expenses | - | 67.88 |
| **Total** | **124.69** | **202.62** |

## 15 Equity share capital

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised Share Capital** | | | | |
| **Equity Shares of ₹ 1 each** | | | | |
| Balance at the beginning of the year | 55,10,00,000 | 551.00 | 30,10,00,000 | 301.00 |
| Increase during the year | - | - | 25,00,00,000 | 250.00 |
| **Balance at the end of Year** | **55,10,00,000** | **551.00** | **55,10,00,000** | **551.00** |
| **Preference Shares of ₹ 1000 each** | | | | |
| Balance at the beginning of the year | 10,000 | 10.00 | 10,000 | 10.00 |
| **Balance at the end of Year** | **10,000** | **10.00** | **10,000** | **10.00** |
| **Issued, Subscribed and fully Paid-up** | | | | |
| **Equity Shares of ₹ 1 each fully paid-up** | | | | |
| Balance at the beginning of the year | 43,59,09,986 | 435.91 | 20,00,00,000 | 200.00 |
| Increase during the year | 5,28,13,724 | 52.81 | 23,59,09,986 | 235.91 |
| **Balance at the end of Year** | **48,87,23,710** | **488.72** | **43,59,09,986** | **435.91** |
| **Total** | **48,87,23,710** | **488.72** | **43,59,09,986** | **435.91** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the Beginning of the Year | 43,59,09,986 | 435.91 | 20,00,00,000 | 200.00 |
| Issued during the year | 5,28,13,724 | 52.81 | 23,59,09,986 | 235.91 |
| **Outstanding at the End of the year** | **48,87,23,710** | **488.72** | **43,59,09,986** | **435.91** |

i. 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.

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

### ii. Initial Public offering and listing of shares:

During the year ended March 31, 2026, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 5,28,13,724 equity shares with a face value of ₹ 1 each at an issue price of ₹ 150 per share (includes 1,47,058 equity shares issued to eligible employees at a discount of Rs. 14 per share) aggregating to ₹ 7,920 million. The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on August 06, 2025.

## 15.2 Reconciliation of number of Preference Shares and amount outstanding at the beginning and at the end of the Year

| Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the Beginning of the Year | 10,000 | 10.00 | 10,000 | 10.00 |
| Issued during the year | - | - | - | - |
| **Outstanding at the End of the year** | **10,000** | **10.00** | **10,000** | **10.00** |

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

| Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| Anand Pandit | 35,19,99,980 | 72.02% | 35,19,99,980 | 80.75% |

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

| Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| Anand Pandit | 10,000 | 100.00% | 10,000 | 100.00% |

## 15.5 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.

## 15.6 Details of Equity Shares held by promoters

| Promoter name | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the Year |
|---|---|---|---|---|---|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Anand Pandit | 35,19,99,980 | 72.02% | 35,19,99,980 | 80.75% | 0.00% |
| Roopa Pandit | 10,020 | 0.00% | 10,020 | 0.00% | 0.00% |
| Ashka Pandit | 10,000 | 0.00% | 10,000 | 0.00% | 0.00% |
| **Total** | **35,20,20,000** | **72.03%** | **35,20,20,000** | **80.76%** | **0.00%** |

| 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% | -19.24% |
| Roopa Pandit | 10,020 | 0.00% | 10 | 0.01% | -77.01% |
| Ashka Pandit | 10,000 | 0.00% | | 0.00% | 100.00% |
| **Total** | **35,20,20,000** | **80.76%** | **20,00,00,000** | **100.00%** | **3.75%** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 16 Other equity

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Reserve and surplus:** | | |
| i. | Reserve and surplus | 4,287.54 | 3,282.69 |
| ii | Securities premium account | 12,491.60 | 5,127.97 |
| iii | Other comprehensive income | (1.10) | (0.57) |
| | **Total** | **16,778.04** | **8,410.09** |

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i | **Retained earnings** | | |
| | Opening balance | 3,282.69 | 1,321.31 |
| | Add:/ (Less): Profit/(Loss) for the year | 1,004.85 | 1,961.38 |
| | **Closing balance** | **4,287.54** | **3,282.69** |
| ii | **Securities Premium Account** | | |
| | **Opening balance** | **5,127.97** | - |
| | **Addition during the year** | 7,867.19 | 5,355.23 |
| | Less: Utilised on issuance of bonus shares | - | (204.65) |
| | Less: Share issue expenses | (9.90) | (22.61) |
| | Less: IPO expenses | (493.66) | - |
| | **Closing balance** | **12,491.60** | **5,127.97** |
| iii | **Other comprehensive income** | | |
| | **Opening balance** | (0.57) | (0.27) |
| | **Add / (Less):** Other comprehensive income for the year | (0.53) | (0.30) |
| | **Closing balance** | **(1.10)** | **(0.57)** |
| | **Closing balance (i+ii+iii)** | **16,778.04** | **8,410.10** |

### Nature and Purpose of reserves:

#### i Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers of dividends or other distributions paid to shareholders.

#### ii Securities premium account

Securities premium account represents the premium on issue of equity shares being the difference between the issue price and the face value

## 17 Borrowings

### Non-current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Non-cumulative, redeemable preference Shares* | | |
| (10,000 shares having face value of Rs. 1,000 each) | 10.00 | 10.00 |
| **Total** | **10.00** | **10.00** |

*Redeemable preference shares were issued by Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as Sri Lotus Value Realty Private Limited), which has been amalgamated with the Company pursuant to order dated October 31, 2024.

## 18 Lease liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | - | 6.50 |
| **Total** | **-** | **6.50** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 19 Provision

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gratuity | 13.99 | 9.16 |
| **Total** | **13.99** | **9.16** |

## Current liabilities

## 20 Borrowings

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured - at amortised cost** | | |
| From director | 750.00 | 750.00 |
| From others | - | 30.00 |
| **Total** | **750.00** | **780.00** |

## 21 Lease liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | 6.50 | 8.81 |
| **Total** | **6.50** | **8.81** |

## 22 Trade payables

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| A | Total outstanding dues of micro and small enterprises | 27.75 | 17.14 |
| B | Total outstanding dues of creditors other than micro and small enterprises | 16.46 | 15.41 |
| **Total** | | **44.21** | **32.55** |

### 22.1 Trade payable ageing schedule

#### Outstanding as on March 31, 2026

| Particulars | Outstanding for following period from the date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed** | | | | | |
| (i) Micro, small and medium enterprises | 26.97 | 0.78 | - | - | 27.75 |
| (ii) Others | 16.37 | 0.06 | - | 0.03 | 16.46 |
| **Disputed** | | | | | |
| (i) Micro, small and medium enterprises | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |

#### Outstanding as on March 31, 2025

| Particulars | Outstanding for following period from the date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed** | | | | | |
| (i) Micro, small and medium enterprises | 11.49 | 5.65 | - | - | 17.14 |
| (ii) Others | 13.01 | 2.37 | - | 0.03 | 15.41 |
| **Disputed** | | | | | |
| (i) Micro, small and medium enterprises | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 23 Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security and other deposits | 4.51 | 9.00 |
| Retention money payable | 12.07 | 11.21 |
| Other payables | 0.12 | 0.12 |
| **Total** | **16.70** | **20.33** |

## 24 Provisions

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gratuity | 0.91 | 1.30 |
| **Total** | **0.91** | **1.30** |

## 25 Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | | |
| - Professional tax | 0.01 | 0.01 |
| - Goods and service tax | 8.94 | 1.67 |
| - Tax deducted at source | 4.93 | 11.92 |
| Advance from customers | 31.20 | - |
| Payables to employees | 0.68 | 0.44 |
| Provision for expenses | 5.46 | 14.52 |
| Other payables | 1.38 | 0.02 |
| Liability under redevelopment | 737.76 | - |
| **Total** | **790.38** | **28.58** |

## 26 Current tax liabilities(net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision of Income tax (net) | 48.15 | 36.76 |
| **Total** | **48.15** | **36.76** |

## 27 Revenue from operations

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from projects | 1,427.60 | 3,812.22 |
| Sale of services | - | 60.00 |
| **Total** | **1,427.60** | **3,872.22** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 28 Other income

### (a) Interest Income

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| i | **Interest income from** | | |
| | -Financial assets measured at amortised cost | 0.22 | 0.21 |
| | -Fixed deposits with banks | 321.62 | 108.57 |
| | -Loan given to subsidiary | 48.10 | 5.34 |
| | -Others | - | 0.83 |
| | -income-tax refund | 0.09 | 1.17 |
| | | **370.03** | **116.12** |
| ii | **Other non-operating income** | | |
| | Maintenance cost recovered | 40.24 | 31.32 |
| | Share of profits from Limited Liability Partnerships | 2.12 | - |
| | Other income | 5.47 | 5.28 |
| | **Total** | **417.86** | **152.72** |

## 29 Cost of construction and development

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Land and development right expenses | 1,041.48 | - |
| Construction cost | 133.41 | 6.33 |
| Permission and approval fees | 380.91 | 13.51 |
| Other construction cost | 83.22 | 32.94 |
| Employee benefits expense | 49.37 | 3.67 |
| Finance cost | 0.02 | 0.06 |
| | **1,688.41** | **56.51** |

## 30 Changes in inventories of finished goods and work-in progress

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening balance** | | |
| Work in progress | 356.29 | 306.11 |
| Finished properties | 242.49 | 1,158.14 |
| | **598.78** | **1,464.25** |
| **Closing balance** | | |
| Work in progress | 2,027.49 | 356.29 |
| Finished properties | 81.63 | 242.49 |
| | **2,109.12** | **598.78** |
| **Changes in inventories of finished goods and work-in progress** | **(1,510.34)** | **865.47** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 31 Employee benefits expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries & Wages | 162.91 | 116.17 |
| Contribution to Provident and Other Funds | 0.05 | 0.07 |
| Gratuity Expense | 3.72 | 2.71 |
| Staff Welfare Expenses | 4.26 | 2.06 |
| **Less:** Transferred to cost of construction and development | (49.37) | (3.67) |
| **Total** | **121.57** | **117.34** |

## 32 Finance costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest expenses on | | |
| - Lease liabilities | 0.79 | 0.68 |
| Bank guarantee charges | 0.02 | 0.06 |
| Less: Allocated to cost of construction and development | (0.02) | (0.06) |
| **Net finance cost expensed to profit and loss** | **0.79** | **0.68** |

## 33 Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal & professional fees | 17.19 | 11.96 |
| Rent | - | 0.57 |
| Business Promotions | 10.76 | 6.57 |
| Advertisement and marketing expenses | 11.11 | - |
| Selling & marketing expenses | | |
| - Stamp duty and registration charges | 37.82 | 214.39 |
| - Brokerage | 3.23 | 13.24 |
| Rates & taxes | 3.79 | 8.60 |
| Directors Sitting Fees | 2.14 | 0.80 |
| CSR Expenses | 17.49 | 12.42 |
| Insurance expenses | 1.21 | 0.92 |
| Bank charges | 0.07 | 0.07 |
| Maintenance Expenses | 39.52 | 36.78 |
| Conveyance & petrol expenses | 3.73 | 1.85 |
| Electricity charges | 3.45 | 3.63 |
| Office expenses | 1.85 | 4.45 |
| Miscellaneous expenses | 18.60 | 10.28 |
| Share of loss from Limited Liability Partnerships | 0.19 | 0.23 |
| Tender Fees | 3.68 | 0.37 |
| - Payment to Auditors (Refer Note 33.1) | 1.88 | 1.30 |
| **Total** | **177.71** | **328.43** |

### 33.1 Payment to Auditors

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Statutory Audit (including Limited Review) | 1.88 | 1.30 |
| **Total** | **1.88** | **1.30** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 34 Commitments & Contingent liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank guarantee outstanding | 156.79 | 4.00 |
| Goods & Service tax- F.Y. 2020-21, 2021-22 ,2023-24* | 100.04 | - |
| **Capital Commitment** | **0.50** | **2.81** |

* Subsequent to the balance sheet date, the Company has received showcase notice (inclusive of interest and penalty) of Rs. 100.04 millions under section 74 of CGST and MGST Act from Office of the Assistant Commissioner of State tax, Investigation Wing Mumbai, The Company is in the process of submitting reply and response against the same.

## 35 Leases

### Company as a lessee

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 15.51 | 4.88 |
| Additions during the year | - | 20.53 |
| Deletion during the year | - | (1.55) |
| Amortisation of Right of use assets | (9.15) | (8.36) |
| **Closing Balance** | **6.36** | **15.51** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance** | 15.31 | 5.22 |
| Additions during the year | - | 20.04 |
| Finance cost accrued during the year | 0.79 | 0.68 |
| Payment of lease liabilities during the year | (9.60) | (8.76) |
| Excess Lease liability written/back | - | (0.30) |
| Discontinuation of lease liabilities | - | (1.57) |
| **Closing Balance** | **6.50** | **15.31** |
| Current portion of Lease Liability | 6.50 | 8.81 |
| Non-current portion of Lease Liability | - | 6.50 |
| **Total** | **6.50** | **15.31** |

The maturity analysis of lease liabilities are disclosed in Note 42

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Amortisation | 9.15 | 8.36 |
| Interest expense on lease liabilities | 0.79 | 0.68 |
| | **8.35** | **7.69** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 36 Earnings per share*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Earnings per Equity Share of ₹1/- each - Basic & Diluted:** | | |
| **Profit / (Loss) for the year attributable to equity shareholders** | 1,004.85 | 1,961.38 |
| Weighted average numbers of Equity Shares outstanding during the year | 47,06,36,818 | 41,28,91,580 |
| Basic & diluted Earnings Per Share | 2.14 | 4.75 |
| Face Value Per Share | 1.00 | 1.00 |

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

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a | Principal amount remaining unpaid to any supplier at the end of each accounting year | 27.75 | 17.14 |
| 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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under 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.

## 38 Segment information

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.

Revenue from Projects includes revenue from one (FY 2024-2025: two) customers which individually is more than 10% of the total revenue amounting to Rs. 800.00 Millions (FY 2024-2025: 1,845.80 Millions).

## 39 Disclosure as per Ind AS 115

### (i) Contract balances

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 2,333.81 | 1,775.22 |
| Contract assets | - | - |
| Contract liabilities | 768.96 | - |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## (ii) Changes in contract liabilities balances are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contract liabilities at the beginning of the year | - | 3.00 |
| Less: Revenue recognised during the year from the balance at the beginning of the year | - | 3.00 |
| Add: Advances received from the customers | 31.20 | - |
| Add: Liability towards acquisition of development rights | 737.76 | - |
| **Balance at the end of the year** | **768.96** | **-** |

## (iii) Performance obligations at the end of each year

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsatisfied performance obligation | 862.58 | - |

Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

| Time Bands | March 31, 2026 | March 31, 2025 |
|---|---|---|
| 0-1 years | 258.77 | - |
| 1-3 years | 345.03 | - |
| 3-5 years | 258.77 | - |

## (iv) Payment terms:

Units are reserved upon receipt of an initial booking amount. The remaining contract consideration is payable by customers in progress installments aligned with specific construction milestones, as stipulated in the respective customer agreements.

## 40 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, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Average net profit of the Company/ amalgamated entity for last three financial years (to whom the provision of section 135 of the Companies act, 2013 are applicable) | 874.69 | 620.86 |
| Prescribed CSR expenditure (2% of the average net profit as computed above) | 17.49 | 12.42 |
| Details of CSR expenditure during the financial year: | | |
| **Total amount to be spent for the financial year** | **17.49** | **12.42** |
| Amount spent | 47.00 | 12.42 |
| Amount available for set-off in succeeding financial year | 29.51 | - |
| **Nature of CSR activities undertaken by the Company:** | | |
| Contribution to Charitable trust for promotion of education in rural areas and semi-rural areas | 17.49 | 12.42 |
| **Total Contribution** | **17.49** | **12.42** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 41 Events after the Reporting Period (Non-adjusting Event): Sri Lotus Developers Employee Stock Option Scheme 2024

Subsequent to the balance sheet date of March 31, 2026, but prior to the approval and adoption of these financial statements, the Company granted 48,92,722 Employee Stock Options (ESOPs) to eligible employees under its approved Employee Stock Option Scheme.

The significant details of this subsequent event are as follows:

- Number of Options Granted: 48,92,722 options
- Fair Value per Option: ₹47.07
- Total Estimated Compensation Cost over vesting period: ₹230.30 Million

In accordance with Ind AS 10 (Events after the Reporting Period), this grant represents a non-adjusting subsequent event. Consequently, no adjustments have been made to the financial results, assets, or liabilities for the financial year ended March 31, 2026.

The total estimated employee compensation cost of ₹ 230.30 million will be amortized and recognized in the Statement of Profit and Loss over the vesting period of the options, starting from the financial year 2026–27, as per the requirements of Ind AS 102 (Share-based Payment).

## 42 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.

### 42.1 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 has not availed any loans from banks and financial institutions and the unsecured borrowing availed is interest free, hence, the company is not exposed to the risk of changes in market interest rates. Therefore, there are no interest rate risks and the carrying amount or the future cash flow will not fluctuate because of a change in market interest rates.

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 42.2 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, financial institutions 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 handover of possession of unit, therefore, substantially eliminating the Company's credit risk in this respect. In respect 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.

## 42.3 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, banking facilities and reserve borrowing facilities 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 |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| Borrowings | 750.00 | 10.00 | - | 760.00 |
| Lease Liabilities | 6.50 | - | - | 6.50 |
| Trade payables | | | | |
| -total outstanding dues of micro enterprise and small enterprise | 27.75 | - | - | 27.75 |
| -total outstanding dues of creditors other than micro enterprise and small enterprise | 16.46 | - | - | 16.46 |
| Other financial liabilities | 16.70 | - | - | 16.70 |

| | Less than 1 year | 1 to 5 years | Above 5 years | Total |
|---|---|---|---|---|
| **As at March 31, 2025** | | | | |
| Borrowings | 780.00 | 10.00 | - | 790.00 |
| Lease Liabilities | 8.81 | 6.50 | - | 15.31 |
| Trade payables | | | | |
| -total outstanding dues of micro enterprise and small enterprise | 17.14 | - | - | 17.14 |
| -total outstanding dues of creditors other than micro enterprise and small enterprise | 15.41 | - | - | 15.41 |
| Other financial liabilities | 20.33 | - | - | 20.33 |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 42.4 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, 2026

| | Carrying amount | | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | |
| **Non-current** | | | | | | | |
| Investments | - | - | 102.04 | 102.04 | - | - | - |
| Other financial assets | - | - | 112.29 | 112.29 | - | - | - |
| **Current** | | | | | | | |
| Trade receivables | - | - | 2,333.81 | 2,333.81 | - | - | - |
| Cash and cash equivalents | - | - | 5,183.45 | 5,183.45 | - | - | - |
| Other bank balances | - | - | 603.66 | 603.66 | - | - | - |
| Loans | - | - | 8,263.00 | 8,263.00 | - | - | - |
| Other financial assets | - | - | 88.49 | 88.49 | - | - | - |
| **Total** | - | - | 16,686.74 | 16,686.74 | - | - | - |
| **Financial liabilities** | | | | | | | |
| **Non-current** | | | | | | | |
| Borrowings | - | - | 10.00 | 10.00 | - | - | - |
| **Current** | | | | | | | |
| Borrowings | - | - | 750.00 | 750.00 | - | - | - |
| Lease Liabilities | - | - | 6.50 | 6.50 | - | - | - |
| **Trade payables** | - | - | 44.21 | 44.21 | - | - | - |
| Other financial liabilities | - | - | 16.70 | 16.70 | - | - | - |
| **Total** | **-** | **-** | **827.41** | **827.41** | **-** | **-** | **-** |

### As at March 31, 2025

| | Carrying amount | | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | |
| **Non-current** | | | | | | | |
| Investments | - | - | 92.61 | 92.61 | - | - | - |
| Other financial assets | - | - | 18.28 | 18.28 | - | - | - |
| **Current** | | | | | | | |
| Trade receivables | - | - | 1,775.22 | 1,775.22 | - | - | - |
| Cash and cash equivalents | - | - | 2,970.73 | 2,970.73 | - | - | - |
| Other bank balances | - | - | 2.50 | 2.50 | - | - | - |
| Loans | - | - | 4,062.96 | 4,062.96 | - | - | - |
| Other financial assets | - | - | 8.95 | 8.95 | - | - | - |
| **Total** | **-** | **-** | **8,931.25** | **8,931.25** | **-** | **-** | **-** |
| **Financial liabilities** | | | | | | | |
| **Non-current** | | | | | | | |
| Borrowings | - | - | 10.00 | 10.00 | - | - | - |
| Lease Liabilities | - | - | 6.50 | 6.50 | - | - | - |
| **Current** | | | | | | | |
| Borrowings | - | - | 780.00 | 780.00 | - | - | - |
| Lease Liabilities | - | - | 8.81 | 8.81 | - | - | - |
| **Trade payables** | - | - | 32.55 | 32.55 | - | - | - |
| Other financial liabilities | - | - | 20.33 | 20.33 | - | - | - |
| **Total** | **-** | **-** | **858.19** | **858.19** | **-** | **-** | **-** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR 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

## 43 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 and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its capital structure and makes adjustments, if required, in light of changes in economic conditions and the requirements of the liquidity in the business. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends being paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets etc.

The Board of directors, at their meeting held on May 12, 2026 recommended the final dividend of ₹ 0.50 per equity share for the year ended March 31, 2026 subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 44.31 million based on number of shares outstanding as at March 31, 2026. The Board has noted that the Promoters and Promoter Group shareholders, comprising 81.87% of the total equity shares of the Company, have voluntarily waived off their right to receive dividend which has been duly accepted and approved by the Board.

### Gearing ratio

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debts | 760.00 | 790.00 |
| Cash & bank balances | (5,787.11) | (2,973.23) |
| **Net debt (A)** | **(5,027.11)** | **(2,183.23)** |
| **Total equity (B)** | **17,266.76** | **8,846.00** |
| **Net debt to equity ratio (A / B)** | **(0.29)** | **(0.25)** |

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

## 44 Disclosures of Employee Benefits

### 44.1 Gratuity

The Company operates an unfunded 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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening defined benefits obligation** | **10.46** | **7.33** |
| Interest Cost | 0.70 | 1.00 |
| Current Service Cost | 3.03 | 1.71 |
| Actuarial loss/ (gain) on obligations - due to change in financial assumptions | (0.49) | 0.34 |
| Actuarial loss on obligations - due to experience | 1.20 | 0.08 |
| **Closing defined benefits obligation** | **14.90** | **10.46** |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present Value of the obligation as at the end of the year | 14.90 | 10.46 |
| **Net (Asset) / liability recognised in the balance sheet** | **14.90** | **10.46** |

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current service cost | 3.03 | 1.71 |
| Interest Cost | 0.70 | 1.00 |
| **Expenses recognised in Statement of profit and loss during the year** | **3.72** | **2.71** |

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Actuarial loss / (gain) | 0.71 | 0.42 |
| Return on plan assets, excluding interest income | - | - |
| **Expenses/ (income) recognised in Other Comprehensive Income during the year** | **0.71** | **0.42** |

## (v) Actuarial Assumptions - Gratuity

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Discount Rate | 7.23% | 6.65% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Retirement Age | 60,65,70 & 75 years | 60 years |
| Attrition Rate | 8.00% | 8.00% |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

## (vi) Experience Adjustment - Gratuity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Defined Benefit Obligation | 14.90 | 10.46 |
| Experience adjustments on plan liability loss | 1.20 | 0.08 |

## (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 period, while holding all other assumptions constant.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount Rate** | | |
| PVO at the end of the period (Discount Rate - 1%) | 0.87 | 0.67 |
| PVO at the end of the period (Discount Rate + 1%) | (0.78) | (0.59) |
| **Salary Growth Rate** | | |
| PVO at the end of the period (Discount Rate - 1%) | (0.59) | (0.45) |
| PVO at the end of the period (Discount Rate + 1%) | 0.65 | 0.47 |
| **Attrition Rate** | | |
| PVO at the end of the period (Discount Rate - 1%) | 0.08 | 0.03 |
| PVO at the end of the period (Discount Rate + 1%) | (0.08) | (0.03) |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### (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 G. Sec. 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, 2026 and March 31, 2025 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, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st Following Year | 0.91 | 0.84 |
| 2nd Following Year | 1.50 | 0.73 |
| 3rd Following Year | 3.31 | 1.00 |
| 4th Following Year | 1.38 | 2.48 |
| 5th Following Year | 1.88 | 0.68 |
| Sum of Years 6 To 10 | 6.68 | 4.28 |
| Sum of Years 11 and above | 8.85 | 7.06 |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 45 Ratios

The following are analytical ratios for the year ended March 31, 2026

| Sr. No. | Particulars | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % variance | Reasons if variance is more than 25% |
|---|---|---|---|---|---|---|---|
| a | Current Ratio | Current Assets | Current Liabilities | 11.29 | 10.60 | 6% | NA |
| b | Debt – Equity Ratio | Total Debt | Total Equity | 0.04 | 0.09 | -51% | The Debt-equity ratio improved primarily due to increase in shareholder's equity during the year |
| c | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 1,288.74 | 2,924.92 | -56% | Company does not have fixed debt service obligation, the change in current year from previous year are due to change in profits. |
| d | Return on Equity (ROE) | Profit after tax | Shareholder's Equity | 7.70% | 37.84% | -80% | Change in Return on Equity ratio mainly due to increase in shareholder's equity |
| e | Inventory Turnover Ratio | Cost of Goods Sold / Sales | Average Inventory | 1.05 | 3.75 | -72% | Change in ratio due to reduction in sales and increase in inventory as Company undertook construction of new projects |
| f | Trade receivables turnover ratio | Credit Sales | Average Trade Receivable | 0.69 | 3.67 | -81% | Trade receivables turnover ratio change due to increase in closing trade receivables |
| g | Trade payables turnover ratio | Credit Purchase | Average Trade Payable | 43.99 | 1.19 | 3604% | Change in ratio due to increase in purchase as Company undertook construction of new projects |
| h | Net capital turnover ratio | Revenue from operations/ COGS | Working Capital | 0.08 | 0.44 | -81% | Change in ratio due to increase in working capital |
| i | Net profit Margin | Profit after tax for the year | Revenue from operations | 70.39% | 50.65% | 39% | Net Profit margin ratio improved due to increase in overall profit compare to sales |
| j | Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 9.77% | 27.42% | -64% | Return on Capital employed is decreased mainly on account of increase in shareholder's equity |
| k | Return on Investment (ROI) | Earning before interest and taxes | Total Assets | 9.41% | 27.02% | -65% | Return on Capital employed is decreased mainly on account of increase in shareholder's equity |

## 46 Loans, Advances and Investments under Section 186 of the Companies Act, 2013

As per Section 186(4) of the Companies Act, 2013, the Company has made the following loans, investments, and guarantees during the year:

### A. Details of investments made by the Company as on 31 March 2026

#### Investment in equity shares

| Sr. No. | Name of the Party | As at March 31, 2026 | During the year | As at March 31, 2025 |
|---|---|---|---|---|
| | **Subsidiary Companies** | | | |
| 1 | Arum Real Estate Private Limited | 0.05 | - | 0.05 |
| 2 | Armaan Real Estate Private Limited | 0.20 | - | 0.20 |
| 3 | Dhiti Projects Private Limited | 0.40 | - | 0.40 |
| 4 | Dhyan Projects Private Limited | 0.30 | - | 0.30 |
| 5 | Kunika Projects Private Limited | 2.04 | - | 2.04 |
| 6 | Prasati Projects Private Limited | 0.40 | - | 0.40 |
| 7 | Roseate Real Estate Private Limited | 0.10 | - | 0.10 |
| 8 | Srajak Real Estate Private Limited | 0.40 | - | 0.40 |
| 9 | Tryksha Real Estate Private Limited | 0.30 | - | 0.30 |
| 10 | Valuemart Real Estate Private Limited | 20.00 | - | 20.00 |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

| Sr. No. | Name of the Party | As at March 31, 2026 | During the year | As at March 31, 2025 |
|---|---|---|---|---|
| 11 | Veera Desai Projects Private Limited | 0.10 | - | 0.10 |
| 12 | Richfeel Real Estate Private Limited | 0.10 | - | 0.10 |
| 13 | Asvi Projects Private Limited | 1.00 | 1.00 | - |
| 14 | Avion Realty Private Limited | 1.00 | 1.00 | - |
| 15 | Rise Root Projects Private Limited | 1.00 | 1.00 | - |
| 16 | Sonnet Projects Private Limited | 1.00 | 1.00 | - |
| 17 | Arahan Projects Private Limited | 1.00 | 1.00 | - |

## Investment in preference shares

| Sr. No. | Name of the Party | As at March 31, 2026 | During the year | As at March 31, 2025 |
|---|---|---|---|---|
| | **Subsidiary Companies** | | | |
| 1 | Richfeel Real Estate Private Limited | 7.50 | - | 7.50 |

## Investment in LLP capital account

| Sr. No. | Name of the Party | As at March 31, 2026 | During the year | As at March 31, 2025 |
|---|---|---|---|---|
| | **Subsidiary Entities** | | | |
| 1 | Neoteric Real Estate LLP | 0.10 | - | 0.10 |
| 2 | Shivshrushti Projects LLP | 0.08 | - | 0.08 |
| 3 | Anam Projects LLP | 0.10 | - | 0.10 |

## B. Details of loans given by the Company are as follows :

| Sr. No. | Name of the Party | As at March 31, 2026 | Loan given during the year | Repayment received during the year | As at March 31, 2025 |
|---|---|---|---|---|---|
| | **Subsidiary** | | | | |
| 1 | Arum Real Estate Private Limited | 35.00 | - | - | 35.00 |
| 2 | Armaan Real Estate Private Limited | 371.50 | - | 100.00 | 471.50 |
| 3 | Dhiti Projects Private Limited | 59.10 | 15.00 | 30.00 | 74.10 |
| 4 | Dhyan Projects Private Limited | 2,416.10 | 1,628.60 | 60.00 | 847.50 |
| 5 | Kunika Projects Private Limited | 212.50 | 212.50 | - | - |
| 6 | Prasati Projects Private Limited | 6.50 | - | - | 6.50 |
| 7 | Roseate Real Estate Private Limited | 159.50 | 5.50 | - | 154.00 |
| 8 | Srajak Real Estate Private Limited | 17.00 | 5.00 | - | 12.00 |
| 9 | Tryksha Real Estate Private Limited | 981.00 | 650.00 | - | 331.00 |
| 10 | Valuemart Real Estate Private Limited | 1,517.44 | 1,340.94 | - | 176.50 |
| 11 | Veera Desai Projects Private Limited | 132.00 | 110.00 | - | 22.00 |
| 12 | Richfeel Real Estate Private Limited | 930.00 | 565.00 | 70.00 | 435.00 |
| 13 | Rise Root Projects Private Limited | 110.00 | 110.00 | - | - |
| | **Step-down subsidiary** | | | | |
| 14 | Chandra Gupta Estates Private Limited | 1,296.10 | 90.00 | 170.00 | 1,376.10 |
| | **Others** | | | | |
| 15 | Sheth Infra Realty Private Limited | - | - | 102.50 | 102.50 |
| 16 | Maruti International | 15.00 | - | - | 15.00 |
| 17 | Others | 0.50 | - | - | 0.50 |

The loans given are interest free (except for the loan given to Tryksha Real Estate Private Limited) and repayable on demand. The loans are given for real estate activities of the respective company

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 47 Additional regulatory requirements under Schedule III

### (i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits from banks or financial institutions, on the basis of security of current assets. Hence, the Company is not required to submit Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements.

### (iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

### (v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rule, 2017.

### (vi) Utilization of borrowed fund and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

### (vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year.

### (ix) Valuation of Property Plant and Equipment and Intangible asset

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets during the current year.

### (x) Title deeds of immovable properties held in name of the company

All the title immovable properties held in the name of company

### (xi) Compliance with approved Scheme(s) of Arrangements:

The Company has entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 and complied with the requirements of the Scheme.

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 48 Related party disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

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

### a Key managerial personnel (KMPs) & their relatives

| | |
|---|---|
| Mr. Anand Pandit | Managing Director |
| Mrs. Roopa Pandit | Director |
| Ashka Pandit | Whole -Time Director |
| Sanjay Jain | Chief Executive Officer |
| Rakesh Gupta | Chief Financial Officer |
| Mrs. Dimple Dalia | Director upto November 13, 2024 and Relative of KMP thereafter |
| Mr. Paarth Chheda | Director w.e.f. May 06, 2024 and upto November 13, 2024 and Relative of KMP thereafter |
| Kamal Dalia | Relatives of KMP upto 13 November 2024 |
| Aishwarya Pandit | Relatives of KMP |
| Rudratej Pandit | Relatives of KMP |
| Ankit Tater | Company Secretary |
| Nipoon Jain | Relatives of KMP (w.e.f. 02 December 2024) |
| Madhukant Sanghvi | Independent Director |
| Ved Bhardwaj | Independent Director |
| Priti Desai | Independent Director |

### b Subsidiary companies / LLPs

| | |
|---|---|
| Arum Real Estate Private Limited | |
| Armaan Real Estate Private Limited | |
| Dhiti Projects Private Limited | |
| Dhyan Projects Private Limited | |
| Prasati Projects Private Limited | |
| Richfeel Real Estate Private Limited | |
| Roseate Real Estate Private Limited | |
| Srajak Real Estate Private Limited | |
| Valuemart Real Estate Private Limited | |
| Veera Desai Projects Private Limited | |
| Tryksha Real Estate Private Limited | |
| Chandra Gupta Estates Private Limited | Step-down subsidiary |
| Kunika Projects Private Limited | (w.e.f. 16 September 2024) |
| Asvi Projects Private Limited | (w.e.f. 29 October 2025) |
| Avion Realty Private Limited | (w.e.f. 04 November 2025) |
| Sonnet Projects Private Limited | (w.e.f. 03 November 2025) |
| Arahan Projects Private Limited | (w.e.f. 06 November 2025) |
| Rise Root Projects Private Limited | (w.e.f. 07 November 2025) |
| Anam Projects LLP | |
| Neoteric Real Estate LLP | |
| Shivshrushti Projects LLP | |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

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

| | |
|---|---|
| Girikand Projects Private Limited | Directors are majority shareholders |
| M/s. PC Design | Proprietary Firm of Relative of KMP |
| Yureka Beauty Private Limited | Directors is shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024 |
| Ralco Projects Private Limited | Relative of Director is majority shareholders w.e.f. 30 March 2024 |
| 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 |
| Ashka Properties Private Limited | Entities having common KMP |
| Aishwarya Property and Estate Private Limited | Entities having common KMP |
| Rudratej Properties Private Limited | Entities having common KMP |
| Anand Pandit Family Trust | Directors are Trustee |

## A) Details of transaction with related parties are as follows;

## (a) Transaction with related parties:

| Sl. No | Nature of Transactions | KMPs and Relatives | | Subsidiaries & Step-down Subsidiary | | Other Entities | |
|---|---|---|---|---|---|---|---|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a | Loans given | - | - | 4,732.54 | 2,367.00 | - | - |
| b | Repayment of loan given received | - | 3.04 | 430.00 | 10.00 | - | 84.40 |
| c | Borrowings taken | - | 87.00 | - | - | - | - |
| d | Borrowings repaid | - | 1,705.70 | - | - | - | - |
| e | Purchase of Investments | - | 2.04 | - | - | - | - |
| f | Issue of equity shares | - | 21.99 | - | - | - | 3.60 |
| g | Profit / (loss) from partnership firms | - | - | 1.93 | (0.23) | - | - |
| h | Investment in current account of LLP | - | - | 2.50 | - | - | - |
| i | Office Rent Paid | - | - | - | - | 9.60 | 3.65 |
| j | Office Rent Deposit | - | - | - | - | - | 3.40 |
| k | Resource Sharing Charged | - | - | 5.47 | 1.62 | - | - |
| l | Maintenance Charges Recovered | - | - | - | - | 3.30 | 4.16 |
| m | Interest Income on Loan | - | - | 48.10 | 5.34 | - | - |
| o | Director Sitting Fees | 2.14 | 0.80 | - | - | - | - |
| p | Purchase of Trade Mark | - | 0.01 | - | - | - | - |
| q | Remuneration Paid | 65.10 | 37.71 | - | - | - | - |
| r | Paid towards subscription of Equity Shares | - | - | 5.00 | 19.60 | - | - |
| s | Professional Fees | - | - | - | - | - | 0.66 |

## (b) Balances at year end

| Sl. No | Particulars | KMPs and Relatives | | Subsidiaries & Step-down Subsidiary | | Other Entities | |
|---|---|---|---|---|---|---|---|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a | Loan Receivable | - | - | 8,243.74 | 3,941.20 | - | - |
| b | Borrowings Outstanding | 750.00 | 750.00 | | | - | - |
| c | Current account with partnership firms | - | - | 64.87 | 60.44 | - | - |
| d | Rent Payable | - | - | - | - | 2.38 | - |
| f | Maintenance Charges Receivable | - | - | - | - | 1.00 | 0.55 |
| g | Preference shares outstanding | 10.00 | 10.00 | - | - | - | - |
| h | Interest Receivable | - | - | 48.10 | 4.81 | - | - |
| i | Rent Deposit receivable | - | - | - | - | 3.40 | 3.40 |

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## B) Related party disclosures (continued)

### (a) Significant transaction with related parties

| Sl. No | Particulars | KMPs and Relatives | | Subsidiaries & Step-down Subsidiary | | Other Entities | |
|---|---|---|---|---|---|---|---|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a | **Loan Given** | | | | | | |
| | Dhyan Projects Private Limited | - | - | 1,628.60 | 505.00 | - | - |
| | Richfeel Real Estate Private Limited | - | - | 565.00 | 435.00 | - | - |
| | Tryksha Real Estate Private Limited | - | - | 650.00 | 275.00 | - | - |
| | Valuemart Real Estate Private Limited | - | - | 1,340.94 | 121.00 | - | - |
| | Kunika Projects Private Limited | - | - | 212.50 | - | - | - |
| | Chandra Gupta Estates Private Limited | - | - | 90.00 | 780.00 | - | - |
| b | **Repayment of loan given received** | | | | | | |
| | Chandra Gupta Estates Private Limited | - | - | 170.00 | - | - | - |
| c | **Borrowings repaid** | | | | | | |
| | Anand K. Pandit | - | - | 0.00 | 1,705.70 | - | - |

### (b) Significant balances at year end*

| Sl. No | Particulars | KMPs and Relatives | | Subsidiaries & Step-down Subsidiary | | Other Entities | |
|---|---|---|---|---|---|---|---|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a | **Loan given receivable** | | | | | | |
| | Armaan Real Estate Private Limited | - | - | 371.50 | 471.50 | - | - |
| | Dhyan Projects Private Limited | - | - | 2,416.10 | 847.50 | - | - |
| | Richfeel Real Estate Private Limited | - | - | 930.00 | 435.00 | - | - |
| | Tryksha Real Estate Private Limited | - | - | 981.00 | 331.00 | - | - |
| | Valuemart Real Estate Private Limited | - | - | 1,517.44 | 176.50 | - | - |
| | Chandra Gupta Estates Private Limited | - | - | 1,296.10 | 1,376.10 | - | - |
| | Kunika Projects Private Limited | - | - | 212.50 | - | - | - |
| | Roseate Real Estate Private Limited | - | - | 159.50 | 154.00 | - | - |
| b | **Borrowings Outstanding** | | | | | | |
| | Anand K. Pandit | 750.00 | 750.00 | - | - | - | - |

*For the disclosure purpose under this note, significant related party transactions are considered as sum of a transaction of similar nature with one party in a financial year or closing balance thereof exceeding 10% of sales turnover for that financial year.

## 49 Scheme of Amalgamation in previous financial year

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 was accounted for in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations.

# Notes to the Standalone Financial Statements (Continued)

(Amt in INR Millions)

## 50 Other Notes:

i) The Company has incorporated five wholly owned subsidiaries viz. “Sri Lotus Elegancia Realty Private Limited”, “Sri Lotus Legacy Realty Private Limited”, “Sri Lotus Marquee Projects Private Limited”, “Sri Lotus Imperial Projects Private Limited” and “Sri Lotus Grand Abodes Private Limited” which will be engaged in the business of Real Estate Development in the month of March, 2026 .The aforesaid companies have alloyed Equity Shares on April 04, 2026 and April 06, 2026.

ii) Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification/ disclosures.

iii) These standalone financial statements have been approved for issue by the board of directors at its meeting held on May 12, 2026.

iv) “0.00” denotes amount less than INR Five thousand.

v) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

vi) The Company does not have any pending litigations which would impact its financial position.

vii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Summary of significant accounting policies 2

The accompanying notes 1 to 50 are integral part of the standalone financial statements

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

For and on behalf of the Board of Directors of
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
Partner
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Independent Auditor's Report

To the Members of
Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Sri Lotus Developers & Realty Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | Revenue recognition from Contract with Customers<br>Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.<br>Revenue recognition is significant to the Standalone Financial Statements based on the quantitative materiality.<br>The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard this as a key audit matter. | Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.<br>• Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.<br>• Obtained and read the customer contracts on a test check basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.<br>• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential and commercial units to the customer along with occupation certificate based on which revenue is recognised. Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements. |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the "Other Information". The Other Information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Such Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

As and when we receive and read the Other Information identified above, in the event we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in the manner required.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Group including relevant records relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Group's companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 36 to the Consolidated Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries, and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not paid dividend during the year. The Board of Directors of the Holding Company has proposed final dividend for the year in the Board meeting held on May 12, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 25143874BMMKEP2995

Place: Mumbai
Date: May 12, 2026

# Annexure - A to the Independent Auditors' Report on Consolidated Financial Statements of Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

| Sr. No | Name of the entity | CIN | Relation | Clause number of the CARO report |
|---|---|---|---|---|
| 1 | Arahan Projects Private Limited | U68200MH2025PTC460282 | Subsidiary | xvii |
| 2 | Arum Real Estate Private Limited | U70200MH2014PTC252794 | Subsidiary | xvii |
| 3 | Asvi Projects Private Limited | U68200MH2025PTC459886 | Subsidiary | xvii |
| 4 | Avion Realty Private Limited | U68200MH2025PTC460173 | Subsidiary | xvii |
| 5 | Dhiti Projects Private Limited | U68200MH2023PTC405569 | Subsidiary | xvii |
| 6 | Kunika Projects Private Limited | U70102MH2014PTC260491 | Subsidiary | xvii |
| 7 | Prasati Projects Private Limited | U68200MH2023PTC406698 | Subsidiary | xvii |
| 8 | Rise Root Projects Private Limited | U68200MH2025PTC460489 | Subsidiary | xvii |
| 9 | Sonnet Projects Private Limited | U68200MH2025PTC460062 | Subsidiary | xvii |
| 10 | Srajak Real Estate Private Limited | U68100MH2023PTC404183 | Subsidiary | xvii |
| 11 | Veera Desai Projects Private Limited | U70100MH2013PTC243946 | Subsidiary | xvii |

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 25143874BMMKEP2995

Place: Mumbai
Date: May 12, 2026

# Annexure - B to the Independent Auditors' Report on Consolidated Financial Statements of Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

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

In conjunction with our audit of the Consolidated Financial Statements of Sri Lotus Developers and Realty Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, both issued by ICAI, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

## Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

**Esha P. Shah**
Partner
Membership Number: 143874
UDIN: 25143874BMMKEP2995

Place: Mumbai
Date: May 12, 2026

# Consolidated Balance Sheet

(Amt in INR Millions)

| | Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | Property, plant and equipment | 3 | 19.25 | 33.81 |
| | Intangible assets under development | 3 (a) | 2.63 | 0.20 |
| | Goodwill on consolidation | 4 | 17.95 | 17.95 |
| | Financial assets | | | |
| | i. Other financial assets | 5 | 191.20 | 105.90 |
| | Deferred tax assets (net) | 6 | 17.87 | 5.53 |
| | **Total non-current assets** | | **248.90** | **163.39** |
| 2 | **Current assets** | | | |
| | Inventories | 7 | 8,239.07 | 5,255.79 |
| | Financial assets | | | |
| | i. Trade receivables | 8 | 3,293.46 | 2,047.57 |
| | ii. Cash and cash equivalents | 9 | 7,488.42 | 3,481.80 |
| | iii. Other bank balances | 10 | 997.54 | 323.27 |
| | iv. Loans | 11 | 149.34 | 250.25 |
| | v. Other financial assets | 12 | 2,734.82 | 349.71 |
| | Current tax assets (net) | 13 | 13.01 | 20.95 |
| | Other current assets | 14 | 350.06 | 293.28 |
| | **Total current assets** | | **23,265.72** | **12,022.62** |
| | **Total assets** | | **23,514.62** | **12,186.01** |
| II | **EQUITY AND LIABILITIES** | | | |
| 1 | **Equity** | | | |
| | Equity share capital | 15 | 488.72 | 435.91 |
| | Other equity | 16 | 18,622.07 | 8,888.45 |
| | **Equity attributable to owners of the parent company** | | **19,110.79** | **9,324.36** |
| | Non-controlling interest | | 76.08 | 13.89 |
| | **Total equity** | | **19,186.87** | **9,338.25** |
| | **LIABILITIES** | | | |
| 2 | **Non-current liabilities** | | | |
| | Financial liabilities | | | |
| | i. Borrowings | 17 | 267.15 | 248.59 |
| | ii. Lease liabilities | 18 | - | 6.86 |
| | iii. Other financial liabilities | 19 | 213.50 | 240.31 |
| | Provisions | 20 | 18.58 | 11.47 |
| | Deferred tax liabilities (net) | 6 | 2.08 | 0.04 |
| | **Total non-current liabilities** | | **501.31** | **507.27** |
| 3 | **Current liabilities** | | | |
| | Financial liabilities | | | |
| | i. Borrowings | 21 | 1,038.20 | 972.70 |
| | ii. Lease liabilities | 22 | 6.82 | 9.26 |
| | iii. Trade payables | 23 | | |
| | A. Total outstanding dues of micro and small enterprises | | 61.02 | 27.73 |
| | B. Total outstanding dues of creditors other than micro and small enterprises | | 323.44 | 90.24 |
| | iv. Other financial liabilities | 24 | 181.00 | 149.69 |
| | Other current liabilities | 25 | 2,073.74 | 1,033.92 |
| | Provisions | 26 | 0.92 | 1.31 |
| | Current tax liabilities (net) | 27 | 141.30 | 55.64 |
| | **Total current liabilities** | | **3,826.44** | **2,340.49** |
| | **Total liabilities** | | **4,327.75** | **2,847.76** |
| | **Total Equity and Liabilities** | | **23,514.62** | **12,186.01** |

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

Summary of material accounting policies 2

The accompanying notes 1 to 52 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: May 12, 2026

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer

Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Consolidated Statement of Profit and Loss

(Amt in INR Millions)

| | Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | **INCOME** | | | |
| **I.** | **Revenue from operations** | 28 | 7,689.51 | 5,496.82 |
| **II.** | **Other income** | 29 | 497.66 | 195.95 |
| **III.** | **Total income** | | **8,187.17** | 5,692.77 |
| **IV.** | **EXPENSES** | | | |
| | Cost of construction and development | 30 | 7,175.72 | 2,448.99 |
| | Changes in inventories | 31 | (2,983.28) | (462.99) |
| | Employee benefits expenses | 32 | 152.39 | 125.50 |
| | Finance costs | 33 | 19.42 | 1.95 |
| | Depreciation and amortisation expenses | 3 & 3 (b) | 16.72 | 15.44 |
| | Other expenses | 34 | 538.74 | 495.66 |
| | **Total expenses** | | **4,919.71** | **2,624.55** |
| **V** | **Profit before taxes (III-IV)** | | **3,267.46** | **3,068.22** |
| | **Tax expense:** | | | |
| | Current tax | | 840.42 | 771.22 |
| | Short / (excess) provision of earlier years | | 4.04 | (0.01) |
| | Deferred tax | | (10.03) | 18.15 |
| **VI** | **Total tax expenses** | | **834.43** | **789.36** |
| **VII** | **Profit /(loss) for the year (V-VI)** | | **2,433.03** | **2,278.86** |
| **VIII** | **Other comprehensive income** | | | |
| | **Items that will not be reclassified to profit or loss:** | | | |
| | Remeasurements of post-employment benefit obligations | | (1.15) | (0.66) |
| | Income tax on the above | | 0.29 | 0.17 |
| | **Other Comprehensive Income/(Loss) for the year (net of tax)** | | **(0.86)** | **(0.49)** |
| **IX** | **Total Comprehensive Income /(Loss) for the Year** | | **2,432.17** | **2,278.37** |
| | **Net profit attributable to:** | | | |
| | Owner's of the parent | | 2,370.85 | 2,274.12 |
| | Non-controlling interest | | 62.18 | 4.74 |
| | **Other comprehensive income/ (loss) attributable to:** | | | |
| | Owner's of the parent | | (0.86) | (0.48) |
| | Non-controlling interest | | (0.00) | (0.01) |
| | **Total comprehensive income attributable to:** | | | |
| | Owner's of the parent | | 2,369.99 | 2,273.64 |
| | Non-controlling interest | | 62.18 | 4.73 |
| **X** | **Earnings per Equity share of ₹ 1/- each - Basic & Diluted** | 37 | 5.04 | 5.51 |

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

The accompanying notes 1 to 52 are integral part of the consolidated financial statements

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

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Esha P. Shah**
Partner
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Consolidated Statement of Cash Flows

(Amt in INR Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Net Profit/(Loss) before tax | 3,267.46 | 3,068.22 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 16.72 | 15.44 |
| Interest income on income tax refund | (0.15) | (1.40) |
| Interest on financial assets measured at amortised cost | (0.23) | (0.23) |
| Gain on Derecognition of Financial Assets | - | (0.05) |
| Interest on deposits with bank | (414.45) | (155.18) |
| Interest Income on unwinding of deferred income liability | (26.81) | (0.95) |
| Interest on lease liabilities | 0.86 | 0.79 |
| Finance cost | 18.56 | 1.16 |
| Provision for gratuity | 5.57 | 3.87 |
| **Operating Profit /(Loss) before working capital changes** | **2,867.53** | **2,931.67** |
| **Changes in working capital :** | | |
| (Increase) / Decrease in trade receivables | (1,245.88) | (1,621.26) |
| (Increase) / Decrease in inventories | (1,972.07) | (252.17) |
| (Increase) / Decrease in non-current financial assets | (82.01) | (13.19) |
| (Increase) / Decrease in current financial assets | (2,349.45) | (272.82) |
| (Increase ) / Decrease in other current assets | (56.79) | (40.34) |
| Increase /(Decrease) in other financial liabilities (current and non-current) | 31.27 | 0.36 |
| Increase/(Decrease) in trade payables | 266.49 | (27.06) |
| Increase/(Decrease) in other current liabilities | 33.11 | (159.62) |
| **Cash generated from operating activities** | (2,507.80) | 545.57 |
| Income taxes (paid) (net of refunds) | (750.68) | (740.57) |
| **Net Cash flows generated from/ (used in) operating activities** | **(3,258.48)** | **(195.00)** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | (4.60) | (12.39) |
| Loan granted | - | (102.53) |
| Repayment of loan received | 100.90 | 150.34 |
| Payment for acquisition of subsidiary, net of cash acquired | - | 0.01 |
| (Investment) in Fixed Deposits (Net off maturity during the year) | (677.15) | (13.27) |
| Liquidation of fixed deposit | - | |
| Interest received | 378.61 | 136.47 |
| Net Cash flows generated from/ (used in) investing activities | **(202.24)** | **158.63** |
| **C. Cash flow from Financing activities** | | |
| Issuance of equity shares (including premium) (net off issue expenses) | 7,416.44 | 5,363.88 |
| Proceeds from unsecured borrowings | 261.50 | 413.90 |
| Proceeds from issue of OCD by Subsidiaries | - | 500.00 |
| Repayment of unsecured borrowings | (196.00) | (3,427.55) |
| Repayment of Debentures by Subsidiaries | - | (280.00) |
| Payment of Lease Liability | (10.15) | (10.04) |

(Amt in INR Millions)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest paid | (4.45) | (60.64) |
| **Net Cash flows generated from / (used in) financing activities** | **7,467.34** | **2,499.55** |
| **Net increase in Cash and Cash equivalents (A) + (B) + (C)** | **4,006.62** | **2,463.18** |
| **Cash and cash equivalents at the beginning of the year** | **3,481.80** | **1,018.62** |
| **Cash and cash equivalents at the end of the year (refer note 9)** | **7,488.42** | **3,481.80** |

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

**Notes :**

i. The accompanying notes 1 to 52 are integral part of the consolidated financial statements

ii. 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, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening Balances** | | |
| Long-term borrowings | 516.00 | 316.00 |
| Short-term borrowings | 972.70 | 3,966.35 |
| **Changes as per Statement of Cash Flow** | | |
| Long-term borrowings | - | 200.00 |
| Short-term borrowings | 65.50 | (2,993.65) |
| **Closing Balances** | | |
| Long-term borrowings* | **516.00** | **516.00** |
| Short-term borrowings | 1,038.20 | 972.70 |

* includes the undiscounted amount of Optionally Convertible Debentures issued at face value of ₹ 500 million during FY 2024-25.

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

**Esha P. Shah**
Partner
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer

Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Consolidated Statement of Changes in Equity

(Amt in INR Millions)

## A) Equity share capital (refer note no 15)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | 435.91 | 200.00 |
| Changes in equity share capital during the year | 52.81 | 235.91 |
| **Closing balance** | **488.72** | **435.91** |

## B) Other equity

| Particulars | Reserve and Surplus | | | Other comprehensive income | Total Other Equity | Non-controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Capital Reserve on business combination | Securities Premium Account | Remeasurement gain/ (loss) of defined benefit plan | | | |
| **Balance as at April 01, 2025** | 3,748.97 | 12.37 | 5,127.97 | (0.86) | 8,888.45 | 13.89 | 8,902.34 |
| Profit for the year | 2,370.85 | - | - | - | 2,370.85 | 62.18 | 2,433.03 |
| Addition during the year | - | - | 7,867.19 | - | 7,867.19 | - | 7,867.19 |
| Less: Share issue expenses | - | - | (9.90) | - | (9.90) | - | (9.90) |
| Less: IPO expenses | - | - | (493.66) | - | (493.66) | - | (493.66) |
| Items of other comprehensive income for the Year | - | - | - | (0.86) | (0.86) | (0.00) | (0.86) |
| **As at March 31, 2026** | **6,119.82** | **12.37** | **12,491.60** | **(1.72)** | **18,622.07** | **76.08** | **18,698.15** |

| Particulars | Reserve and Surplus | | | Other comprehensive income | Total Other Equity | Non-controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Capital Reserve on business combination | Securities Premium Account | 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** |

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

The accompanying notes 1 to 52 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: May 12, 2026

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Notes to the Financial Statements

to the Consolidated Financial Statements

## 1. Group Information

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) (CIN: L68200MH2015PLC262020) (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 5th & 6th 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") is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on May 12, 2026.

## 2. Material Accounting Policies

### 2.1 Basis of Preparation

#### (i) Statement of Compliance

These consolidated financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

#### (ii) Basis of measurement

The 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 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. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

#### (v) Going Concern

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

#### (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.

# Notes to the Consolidated Financial Statements (Continued)

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 on 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 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 and its subsidiaries 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 consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

### (b) 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.

# Notes to the Consolidated Financial Statements (Continued)

**The subsidiaries in the consolidated financial statements are :**

| Name of Party | Extent of the Holding | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| (A) Subsidiary companies | | |
| i) Direct subsidiaries | | |
| Arum Real Estate Private Limited | 53.70% | 53.70% |
| Armaan Real Estate Private Limited | 100.00% | 100.00% |
| 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% |
| 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% | 100.00% |
| Tryksha Real Estate Private Limited | 75.00% | 75.00% |
| Tryksha Projects Private Limited | 100.00% | 100.00% |
| Valuemart Real Estate Private Limited | 100.00% | 100.00% |
| Veera Desai Projects Private Limited | 100.00% | 100.00% |
| Veer Savarkar Projects Private Limited | 100.00% | 100.00% |
| Zinnia Projects Private Limited | 100.00% | 100.00% |
| Richfeel Real Estate Private Limited | 100.00% | 100.00% |
| Kunika Projects Private Limited | 100.00% | 100.00% |
| Arahan Projects Private Limited | 100.00% | - |
| Rise Root Projects Private Limited | 100.00% | - |
| Avion Realty Private Limited | 100.00% | - |
| Asvi Projects Private Limited | 100.00% | - |
| Sonnet 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% |
| Neoteric Real Estate LLP | 98.00% | 98.00% |
| Shivshrushti Projects LLP | 79.99% | 79.99% |

*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 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 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

# Notes to the Consolidated Financial Statements (Continued)

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 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.

### (d) Cost of construction and development

Cost of construction and development, includes cost of land (cost of development rights/ land under agreements to purchase) liasoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Costs to obtain contracts such as brokerage fees paid for obtaining sales contracts, are recognized as assets when incurred and amortized over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

## 2.4 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-

# Notes to the Consolidated Financial Statements (Continued)

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.

## 2.5 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

# Notes to the Consolidated Financial Statements (Continued)

**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 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

# Notes to the Consolidated Financial Statements (Continued)

the derecognition of the original liability and the recognition of a new 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.

## 2.6 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.

## 2.7 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,

# Notes to the Consolidated Financial Statements (Continued)

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.

## 2.8 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 stock of completed projects

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

## 2.9 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.

## 2.10 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.

## 2.11 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.

# Notes to the Consolidated Financial Statements (Continued)

## 2.12 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.

## 2.13 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:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 3 Property, plant and equipment

| Particulars | Motor Car | Computers | Furniture & Fixtures | Equipment | Right of use assets | Total |
|---|---|---|---|---|---|---|
| **Year ended March 31, 2026** | | | | | | |
| **Gross carrying amount** | | | | | | |
| **Balance as at April 01, 2025** | **30.03** | **5.50** | **0.02** | **0.26** | **37.46** | **73.27** |
| Additions | - | 2.06 | - | 0.10 | - | 2.16 |
| Disposals | - | - | - | - | - | - |
| **Balance as at March 31, 2026 [A]** | **30.03** | **7.56** | **0.02** | **0.36** | **37.46** | **75.43** |
| **Accumulated depreciation** | | | | | | |
| **Balance as at April 01, 2025** | 16.09 | 1.96 | 0.01 | 0.20 | 21.20 | 39.46 |
| Depreciation & Amortisation charge during the Year | 4.35 | 2.73 | - | 0.02 | 9.62 | 16.72 |
| Disposals | - | - | - | - | - | - |
| **Balance as at Mar 31, 2026 [B]** | **20.44** | **4.69** | **0.01** | **0.22** | **30.82** | **56.18** |
| **Net carrying amount as at Mar 31, 2026 [A -B]** | **9.59** | **2.87** | **0.01** | **0.14** | **6.65** | **19.25** |
| **Year ended March 31, 2025** | | | | | | |
| **Gross carrying amount** | | | | | | |
| Balance as at April 01, 2024 | 22.13 | 1.21 | 0.02 | 0.26 | 19.17 | 42.79 |
| On Amalgamations | | | | | | |
| Additions | 7.90 | 4.29 | - | - | 20.53 | 32.72 |
| Disposals | - | - | - | - | (2.24) | (2.24) |
| Transfers | - | - | - | - | - | - |
| **Balance as at March 31, 2025 [C]** | **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 |
| On Amalgamations | | | | | | |
| 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 [D]** | **16.09** | **1.96** | **0.01** | **0.20** | **21.20** | **39.46** |
| **Net carrying amount as at March 31, 2025 [C - D]** | **13.94** | **3.54** | **0.01** | **0.06** | **16.26** | **33.81** |

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

## 3(a) Intangible Assets Under Development

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| Balance as at April 01, 2025 | 0.20 | **0.20** |
| Additions | 2.43 | **2.43** |
| Impairment loss | - | - |
| **Balance as at Mar 2026** | **2.63** | **2.63** |
| **Gross carrying amount** | | |
| Balance as at April 01, 2024 | - | - |
| Additions | 0.20 | **0.20** |
| Impairment loss | - | - |
| **Balance as at March 31, 2025** | **0.20** | **0.20** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

| Ageing of intangible asset under development | Amount in Intangible assets under development for | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | more than 3 year | |
| **As at 31st March 2026** | | | | | |
| Projects in progress | 2.43 | 0.20 | - | - | 2.63 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at 31st March 2025** | | | | | |
| Projects in progress | 0.20 | - | - | - | 0.20 |
| Projects temporarily suspended | - | - | - | - | - |

## 4 Goodwill on Consolidation

| Particulars | Goodwill | Total |
|---|---|---|
| **Balance as at April 01, 2025** | 17.95 | **17.95** |
| Addition due to acquition of subsidiary | - | - |
| De-recognition of goodwill on account of amalgamation (by pooling of Interest method) | - | - |
| **Balance as at March 31, 2026** | **17.95** | **17.95** |
| Balance as at April 01, 2024 | 26.68 | **26.68** |
| Addition due to acquition of subsidiary | 0.00 | **0.00** |
| De-recognition of goodwill on account of amalgamation (by pooling of Interest method) | (8.73) | **(8.73)** |
| **Balance as at March 31, 2025** | **17.95** | **17.95** |

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

## 5 Other financial assets -Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Unsecured, considered good) | | |
| Balance with bank in fixed deposits, with maturity beyond 12 months | 62.26 | 59.39 |
| Accrued interest on fixed deposits | 1.22 | 1.04 |
| Security deposits | 119.96 | 30.29 |
| Accrued interest on security deposits | - | - |
| Deposits | | |
| - related to project | 7.48 | 7.31 |
| - with members of society | - | 2.65 |
| - with society | - | 5.00 |
| Other deposits | 0.28 | 0.22 |
| **Total** | **191.20** | **105.90** |

Balance with bank in fixed deposits includes ₹ 59.52 million (FY2024-25: ₹ 56.32 million) pledged against bank guarantees and ₹ 2.74 million (FY2024-25: ₹ 2.74 million) pledged with government authorities.

## 6 Tax reconciliation and deferred tax

### a) Income tax expenses

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on profits for the year | 840.42 | 771.22 |
| Adjustments for current tax of prior Years | 4.04 | (0.01) |
| **Total current tax expense** | **844.46** | **771.21** |
| **Deferred Income Tax Liability / (Asset) (Net)** | | |
| Origination and reversal of temporary differences | (10.03) | 18.15 |
| **Tax Expense for the year** | **834.43** | **789.36** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## b) Reconciliation of Effective Tax Rate

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Profit /(loss) before tax | 3,267.46 | 3,068.22 |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax using the company's domestic tax rate | 822.35 | 772.21 |
| **Tax effect of:** | | |
| Permanent Disallowances | 5.53 | 4.18 |
| Business loss lapsed during the year | - | 0.01 |
| Previous Year Provision | 4.04 | (0.01) |
| Others | (1.97) | 2.42 |
| Interest payment | 4.48 | 10.55 |
| **Tax as calculated** | **834.43** | **789.36** |
| **Deferred tax balances** | | |
| Deferred tax asset | 17.87 | (5.53) |
| Deferred tax liability | 2.08 | 0.04 |

## c) Movement in deferred tax balances:

### For the Year ended March 31, 2026

| Deferred Tax (Assets) / Liabilities on | Net balance as on 01 April' 2025 | Recognised in Profit and Loss | Recognised in OCI | Net Deferred Tax (Asset) / Liability |
|---|---|---|---|---|
| Property, plant and equipment | 2.75 | (2.92) | - | (0.17) |
| Temporary disallowances | (3.25) | (1.41) | (0.29) | (4.95) |
| Brought forward losses and unabsorbed depreciation* | (0.91) | (0.48) | - | (1.39) |
| Consolidation Adjustment | - | (9.69) | - | (9.69) |
| Others | (4.08) | 4.47 | - | 0.39 |
| **Total** | **(5.49)** | **(10.03)** | **(0.29)** | **(15.79)** |

### For the Year ended March 31, 2025

| Deferred Tax (Assets) / Liabilities on | Net balance as on 01 April' 2024 | Recognised in Profit and Loss | Recognised in OCI | Net Deferred Tax (Asset) / Liability |
|---|---|---|---|---|
| Property, plant and equipment | (0.77) | 3.52 | - | 2.75 |
| Temporary disallowances | (3.67) | 0.60 | (0.17) | (3.25) |
| Brought forward losses and unabsorbed depreciation* | (22.23) | 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) |
| **Total** | **(23.47)** | **18.15** | **(0.17)** | **(5.49)** |

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.

## 7 Inventories

| (Valued at lower of cost and net realisable value) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Valued at lower of cost and net realisable value) | | |
| Construction work-in-progress | 7308.46 | 3044.47 |
| Finished properties | 930.61 | 2211.32 |
| | **8239.07** | **5255.79** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 8 Trade receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| - from others | 3,293.46 | 2,047.57 |
| **Total receivables*** | **3,293.46** | **2,047.57** |

* Refer Trade receivable ageing in Note 8.1

### 8.1 Trade receivables ageing analysis

#### Outstanding as on March 31, 2026

| Particulars | Outstanding for following period 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 | 1,609.11 | 278.41 | 1,361.73 | 44.16 | 0.05 | 3,293.46 |
| (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, 2025

| Particulars | Outstanding for following period 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 | 1935.06 | 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 | | | | - | | - |

## 9 Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash in hand | - | - |
| Balances with banks - in current accounts | 1,060.90 | 646.17 |
| Fixed deposit with original maturity of Less than 3 months | 6,427.52 | 2,835.63 |
| **Total** | **7,488.42** | **3,481.80** |

Balance with bank in fixed deposits of ₹ 128.22 million (FY 2024-25: ₹ 138.53 million) includes fixed deposits pledged against bank guarantee.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 10 Other bank balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposit with original maturity of more than three months but less than twelve months | 997.54 | 323.27 |
| **Total** | **997.54** | **323.27** |

Balance with bank in fixed deposits of ₹ 539.34 millions (FY2024-25: ₹ 323.27 millions ) with maturity of more than 3 months and less than 12 months includes fixed deposits pledged against bank guarantee.

## 11 Loans

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Unsecured, considered good) | | |
| Loans to employees | 5.24 | 3.65 |
| Loans to Others | 144.10 | 246.60 |
| **Total** | **149.34** | **250.25** |

## 12 Other financial assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Unsecured, considered good) | | |
| Accrued interest on fixed deposits | 61.32 | 25.66 |
| Deposits | | |
| - related to project | 130.30 | 19.83 |
| - with government authorities | 0.72 | 0.58 |
| - others | 27.83 | 58.15 |
| Unbilled revenue | 2,514.65 | 245.49 |
| **Total** | **2,734.82** | **349.71** |

## 13 Current tax assets (Net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax and TDS (net of provisions) | 13.01 | 20.95 |
| **Total** | **13.01** | **20.95** |

## 14 Other current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 56.38 | 22.84 |
| Advances to suppliers | 136.11 | 148.15 |
| Advance to society and tenants | 2.16 | 18.16 |
| Other advances | 5.11 | 1.54 |
| GST input tax credit | 6.86 | 3.76 |
| Deferred revenue expenditure | 60.06 | 0.81 |
| Balances with government authorities | 36.92 | 0.45 |
| Maintenance Receivable | 43.10 | 25.27 |
| Initial Public Offering Expenses | - | 67.88 |
| Other receivables | 3.36 | 4.42 |
| **Total** | **350.06** | **293.28** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 15 Share capital

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised Share Capital** | | | | |
| **Equity Shares of ₹ 1 each** | | | | |
| Balance at the begnning of the year | 55,10,00,000 | 551 | 30,10,00,000 | 301.00 |
| Increase during the year | - | - | 25,00,00,000 | 250.00 |
| **Balance at the end of Year** | **55,10,00,000** | **551** | **55,10,00,000** | **551.00** |
| **Preference Shares of ₹ 1000 each** | | | | |
| Balance at the begnning of the year | 10,000 | 10.00 | 10,000 | 10.00 |
| **Balance at the end of Year** | 10,000 | 10.00 | 10,000 | 10.00 |
| **Issued, Subscribed and fully Paid-up** | | | | |
| **Equity Shares of ₹ 1 each fully paid-up** | | | | |
| Balance at the begnning of the year | 43,59,09,986 | 435.91 | 20,00,00,000 | 200.00 |
| Increase during the year | 5,28,13,724 | 52.81 | 23,59,09,986 | 235.91 |
| **Balance at the end of Year** | **48,87,23,710** | **488.72** | **43,59,09,986** | **435.91** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 43,59,09,986 | 435.91 | 20,00,00,000 | 200.00 |
| Issued during the year | 5,28,13,724 | 52.81 | 23,59,09,986 | 235.91 |
| **Outstanding at the End of the year** | **48,87,23,710** | **488.72** | **43,59,09,986** | **435.91** |

i. 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.

ii. **Initial Public offering and listing of shares:**

During the year ended March 31, 2026, the company has completed an Initial Public Offer ("the IPO") of fresh issue of 5,28,13,724 equity shares with a face value of ₹ 1 each at an issue price of ₹ 150 per share (includes 1,47,058 equity shares issued to eligible employees at a discount of Rs. 14 per share) aggregating to ₹ 7,920 million. The equity shares of the Company were listed on National Stock Exchange ("NSE") and on Bombay Stock Exchange Limited ("BSE") on August 06, 2025.

### 15.2 Reconciliation of number of Preference Shares and amount outstanding at the beginning and at the end of the Year

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 10,000 | 10.00 | 10,000 | 10.00 |
| Issued during the year | - | - | - | - |
| **Outstanding at the End of the year** | **10,000** | **10.00** | **10,000** | **10.00** |

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

| Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| Anand Pandit | 35,19,99,980 | 72.02% | 35,19,99,980 | 80.75% |

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

| Name of shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| Anand Pandit | 10,000 | 100.00% | 10,000 | 100.00% |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

### 15.5 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 alloted 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 alloted 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 immediatelt preceding 5 years.

### 15.6 Details of Equity Shares held by promoters

| Promoter name | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the Year |
|---|---|---|---|---|---|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Anand Pandit | 35,19,99,980 | 72.02% | 35,19,99,980 | 80.75% | 0.00% |
| Roopa Pandit | 10,020 | 0.00% | 10,020 | 0.00% | 0.00% |
| Ashka Pandit | 10,000 | 0.00% | 10,000 | 0.00% | 0.00% |
| **Total** | **35,20,20,000** | **72.03%** | **35,20,20,000** | **80.76%** | **0.00%** |

| Promoter name | As at March 31, 2026 | | As at April 01, 2025 | | % 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% | -19.24% |
| Roopa Pandit | 10,020 | 0.00% | 10 | 0.01% | -77.01% |
| Ashka Pandit | 10,000 | 0.00% | - | 0.00% | 100% |
| **Total** | **35,20,20,000** | **80.76%** | **20,00,00,000** | **100.00%** | **3.75%** |

## 16 Other equity

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Reserve and surplus** | | |
| i. | Retained earnings | 6,119.82 | 3,748.97 |
| ii. | Securities premium account | 12,491.60 | 5,127.97 |
| iii. | Capital reserve on consolidation | 12.37 | 12.37 |
| iv | Other comprehensive income | (1.72) | (0.86) |
| | **Total** | **18,622.07** | **8,888.45** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Reserve and surplus** | | |
| i | **Retained earnings** | | |
| | Opening balance | 3,748.97 | 1,483.58 |
| | Less: derecognition of goodwill on account of amalgamation | - | (8.73) |
| | Add/ (less): Profit/ (loss) for the year | 2,370.85 | 2,274.12 |
| | **Closing balance** | **6,119.82** | **3,748.97** |
| ii | **Securities premium account** | | |
| | Opening balance | **5,127.97** | - |
| | Addition during the year | 7,867.19 | 5,355.23 |
| | Less: Utlilised on issuance of bonus shares | - | (204.65) |
| | Less: Share issue expenses | (9.90) | (22.61) |
| | Less: IPO expenses | (493.66) | - |
| | **Closing balance** | **12,491.60** | **5,127.97** |
| iii | **Capital reserve on consolidation** | | |
| | Opening Balance | 12.37 | 12.37 |
| | **Closing Balance** | **12.37** | **12.37** |
| iv | **Other comprehensive income** | | |
| | Opening balance | (0.86) | (0.38) |
| | Add / (Less): Other comprehensive income for the year | **(0.86)** | **(0.48)** |
| | **Closing balance** | **(1.72)** | **(0.86)** |
| | **Closing balance (i+ii)** | **18,622.07** | **8,888.45** |

### Nature and Purpose of reserves:

#### i Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers or dividends or other distributions paid to shareholders.

#### ii Capital reserve on consolidation (net)

The Capital reserve had arisen on account of acquisition of subsidiaries.

#### iii Securities premium account

Securities premium account represents the premium on issue of equity shares being the difference between the issue price and the face value

## 17 Borrowings (non-current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Non-cumulative, reedemable preference shares | 16.00 | 16.00 |
| 0.01% Optionally convertible debentures (OCD), measured at fair value | 251.15 | 232.59 |
| **Total** | **267.15** | **248.59** |

a) 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 end of five years from the date of allotment, unless redeemed earlier at the option of the issuing 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. These include 10,000 preference shares issued by Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as Sri Lotus Value Realty Private Limited) , which has been amalgamated with the Company pursuant to order dated October 31, 2024.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

b) 0.01% Optionally convertible debentures (OCD): During the previous year, subsidiary of the Company has issued Redemeeable 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 31st every year. The OCDs are redeemable at par. The OCDs are convertable into equity shares of the issuing Company after a period of 5 years from the date of allotment, at the option of the issuer. Conversion price of these OCDs shall be determined at the time of conversion.

## 18 Lease liabilities (non-current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | - | 6.86 |
| **Total** | **-** | **6.86** |

## 19 Other financial liabilities (non-current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferrred income liability on OCD (refer note no. 17 (b)) | 213.50 | 240.31 |
| **Total** | **213.50** | **240.31** |

## 20 Provision (non current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits for | | |
| Gratuity | 18.58 | 11.47 |
| **Total** | **18.58** | **11.47** |

## 21 Borrowings (current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) **Unsecured** | | |
| From body corporates | 288.20 | 222.70 |
| From directors | 750.00 | 750.00 |
| **Total** | **1,038.20** | **972.70** |

## 22 Lease liabilities (current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | 6.82 | 9.26 |
| **Total** | **6.82** | **9.26** |

## 23 Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) Total outstanding dues of micro and small enterprises | 61.02 | 27.73 |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 323.44 | 90.24 |
| **Total** | **384.46** | **117.97** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 25.1 Trade payable ageing schedule

### Outstanding as on March 31, 2026

| Particulars | Outstanding for following period from the date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed** | | | | | |
| (i) Micro and small enterprises | 59.95 | 1.11 | - | 0.00 | 61.07 |
| (ii) Others | 322.90 | 0.51 | - | 0.03 | 323.44 |
| **Disputed** | | | | | |
| (i) Micro and small enterprises | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |

### Outstanding as on March 31, 2025

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

## 24 Other financial liabilities (current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security and other deposits | 4.51 | 9.00 |
| Retention money payable | 109.34 | 79.18 |
| Deferrred income liability on OCD | 26.81 | 26.81 |
| Interest Payable on OCD | 0.05 | - |
| Interest accrued on borrowings and due | 34.57 | 34.57 |
| Other payables | 5.72 | 0.13 |
| **Total** | **181.00** | **149.69** |

## 25 Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | | |
| - Professional tax | 0.02 | 0.02 |
| - Goods and service tax | 26.78 | 59.22 |
| - Tax deducted at source | 14.34 | 17.06 |
| - Provident fund | 0.00 | 0.03 |
| - Other Statutory dues payable | 0.02 | 0.00 |
| Advance from customers | 77.76 | 42.90 |
| Other Advances Received | 0.43 | - |
| Payable to employees | 1.73 | - |
| Provision for expenses | 101.35 | 75.08 |
| Liability under redevelopment arrangements | 1,846.09 | 839.39 |
| Other payables | 5.23 | 0.22 |
| **Total** | **2,073.74** | **1,033.92** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 26 Provisions (current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits for | | |
| Gratuity | 0.92 | 1.31 |
| **Total** | **0.92** | **1.31** |

## 27 Current tax liabilities (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Income tax (net of taxes paid) | 141.30 | 55.64 |
| **Total** | **141.30** | **55.64** |

## 28 Revenue from operations

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from projects | 7,689.51 | 5,436.82 |
| Sale of services | - | 60.00 |
| **Total** | **7,689.51** | **5,496.82** |

## 29 Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| i **Interest income on** | | |
| -financial assets measured at amortised cost | 0.23 | 0.23 |
| -fixed deposits with banks | 414.45 | 155.18 |
| -income tax refund | 0.15 | 1.40 |
| -unwinding of deferred income liability | 26.81 | 0.95 |
| -others | - | 0.84 |
| ii **Other non-operating income** | | |
| Maintenance cost recovered | 56.02 | 33.66 |
| Other income | 0.00 | 3.69 |
| **Total** | **497.66** | **195.95** |

## 30 Cost of construction and development

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Cost of Land and development rights | 2,915.19 | 618.22 |
| Construction cost | 1,102.35 | 1,204.56 |
| Permission and approval fees | 2,752.86 | 303.14 |
| Other construction cost | 309.74 | 229.51 |
| Employee benefits expense | 91.09 | 38.01 |
| Finance cost | 4.49 | 55.55 |
| **Total** | **7,175.72** | **2,448.99** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 31 Changes in inventories

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (i) Opening balance | | |
| Construction work-in-progress | 3,044.47 | 3,634.66 |
| Finished properties | 2,211.32 | 1,158.14 |
| **Total (i)** | **5,255.79** | **4,792.80** |
| (ii) Closing balance | | |
| Construction work-in-progress | 7,308.46 | 3,044.47 |
| Finished properties | 930.61 | 2,211.32 |
| **Total (ii)** | **8,239.07** | **5,255.79** |
| **Total (i)-(ii)** | **(2,983.28)** | **(462.99)** |

## 32 Employee benefits expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries & wages | 233.39 | 157.45 |
| Gratuity Expenses | 5.64 | 3.87 |
| Staff Welfare Expenses | 4.26 | 2.07 |
| Contribution to provident and other funds | 0.19 | 0.12 |
| Less: Transferred to cost of construction and development | (91.09) | (38.01) |
| **Total** | **152.39** | **125.50** |

## 33 Finance costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest expenses on | | |
| - Unsecured loan | - | 40.98 |
| - Debentures | - | 11.49 |
| Interest on OCD | 0.05 | - |
| - Interest expense on OCD at effective interest rate | 18.56 | 0.66 |
| - Lease liabilities | 0.86 | 0.79 |
| Overdraft Facility | - | 0.50 |
| Bank guarantee charges | 4.44 | 3.08 |
| Less: Transferred to cost of construction and development | (4.49) | (55.55) |
| **Total** | **19.42** | **1.95** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 34 Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal and professional fees | 27.30 | 15.29 |
| Rent | 0.11 | 0.82 |
| Selling expenses | | |
| - Stamp duty and registration charges | 230.65 | 308.85 |
| - Brokerage | 89.76 | 48.14 |
| - GST expenses on sales | 32.79 | 19.53 |
| Maintenance expenses | 61.85 | 41.39 |
| Business Promotion | 12.58 | 8.98 |
| Advertisement and marketing expenses | 11.11 | - |
| Corporate social responsibility expenses | 21.52 | 13.86 |
| Rates and taxes | 6.54 | 9.89 |
| Directors Sitting Fees | 2.14 | 0.80 |
| Insurance expenses | 1.21 | 0.92 |
| Conveyance and petrol expenses | 3.98 | 1.85 |
| Electricity charges | 3.45 | 3.63 |
| Office expenses | 2.76 | 4.78 |
| Tender fees | 3.73 | 1.18 |
| Bank Charges | 0.26 | 0.11 |
| Auditors' remuneration | | |
| - Statutory audit fees | 4.68 | 3.23 |
| Miscellaneous expenses | 22.32 | 12.42 |
| **Total** | **538.74** | **495.66** |

## 35 Leases

### Group as a lessee

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 16.26 | 6.11 |
| Additions during the year | - | 20.53 |
| Deletion during the year | - | (1.55) |
| Amortisation of right of use assets | (9.62) | (8.84) |
| **Closing balance** | **6.64** | **16.26** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 16.12 | 6.44 |
| Additions during the year | - | 20.04 |
| Finance cost accrued during the year | 0.86 | 0.79 |
| Payment of lease liabilities during the year | (10.15) | (9.28) |
| Excess Lease liability written/back | - | (0.30) |
| Discontinuation of lease liabilities | - | (1.57) |
| **Closing balance** | **6.82** | **16.12** |
| Current portion of Lease Liability | 6.82 | 9.26 |
| Non-current portion of Lease Liability | - | 6.86 |
| **Total** | **6.82** | **16.12** |

The maturity analysis of lease liabilities are disclosed in Note no-43.03

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Amortisation | 9.62 | 8.84 |
| Interest expense on lease liabilities | 0.86 | 0.79 |
| | **10.48** | **9.63** |

## 36 Contingencies and commitments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank Guarantee & Lien Fixed Deposit | 611.86 | 503.31 |
| Goods & Service tax- F.Y. 2020-21, 2021-22 ,2023-24* | 100.04 | - |
| **Capital Commitment** | - | **2.81** |

*Subsequent to the balance sheet date, the Holding Company has received showcase notice (inclusive of interest and penalty) under section 74 of CGST and MGST Act from Office of the Assistant Commissioner of State tax, Investigation Wing Mumbai. The Holding Company is in the process of submitting reply and response against the same.

## 37 Earnings per share

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Earnings per Equity Share of ₹1/- each - Basic & Diluted:** | | |
| **Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)** | 2,370.85 | 2,274.12 |
| Weighted average numbers of Equity Shares outstanding during the year | 47,06,36,818 | 41,28,91,580 |
| Basic & diluted Earnings Per Share (in INR) | 5.04 | 5.51 |
| Face Value Per Share (in INR) | 1.00 | 1.00 |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

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

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a | Principal amount remaining unpaid to any supplier at the end of each accounting year | 61.02 | 27.73 |
| 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.

## 39 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:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 3,293.46 | 2,047.57 |
| Contract assets | 2,514.65 | 245.49 |
| Contract liabilities | 1,923.84 | 882.29 |

### (ii) Changes in contract assets are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contract assets at the beginning of the year | 245.49 | 40.01 |
| Less: Transferred to receivables | (222.29) | (40.01) |
| Add: Revenue recognised (net of invoicing) | 2,491.45 | 245.49 |
| **Balance at the end of the year** | **2,514.65** | **245.49** |

### (iii) Changes in contract liabilities are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Contract liability** | | |
| Contract liabilities at the beginning of the year | 882.29 | 840.76 |
| Less: Revenue recognised during the year from the balance at the beginning of the year | (477.95) | (215.84) |
| Add: Advance received during the year | 77.76 | 42.90 |
| Add: Liability towards acquisition of development rights | 1,441.75 | 214.47 |
| **Balance at the end of the year** | **1,923.84** | **882.29** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

### (iv) Performance obligations unsatisfied at the end of each year

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsatisfied performance obligation | 6,100.42 | 839.39 |

Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

| Time Bands | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 0-1 years | 1,859.21 | 420.91 |
| 1-3 years | 3,376.04 | 418.48 |
| 3-5 years | 865.17 | - |

### v) Payment terms:

Units are reserved upon receipt of an initial booking amount. The remaining contract consideration is payable by customers in progress installments aligned with specific construction milestones, as stipulated in the respective customer agreements.

## 40 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, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| 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) | 1,075.75 | 692.65 |
| Prescribed CSR expenditure (2% of the average net profit as computed above) | 21.52 | 13.85 |
| **Details of CSR expenditure during the financial year:** | | |
| Total amount to be spent for the financial year | 21.52 | 13.85 |
| Amount spent | 52.20 | 13.86 |
| Amount unspent in previous year carried forward | - | 0.02 |
| Amount available for set-off in succeeding financial year | 30.68 | 0.03 |
| Nature of CSR activities undertaken by the Company/Subsidiaries: | | |
| **Contribution to Charitable trust for promotion of education in rural areas** | 52.20 | 13.86 |
| **Total Contribution** | **52.20** | **13.86** |

## 41 Events after the Reporting Period (Non-adjusting Event): Sri Lotus Developers Employee Stock Option Scheme 2024

Subsequent to the balance sheet date of March 31, 2026, but prior to the approval and adoption of these financial statements, the Company granted 48,92,722 Employee Stock Options (ESOPs) to eligible employees under its approved Employee Stock Option Scheme.

The significant details of this subsequent event are as follows:

- Number of Options Granted: 48,92,722 options
- Fair Value per Option: ₹47.07
- Total Estimated Compensation Cost over vesting period: ₹230.30 Million

In accordance with Ind AS 10 (Events after the Reporting Period), this grant represents a non-adjusting subsequent event. Consequently, no adjustments have been made to the financial results, assets, or liabilities for the financial year ended March 31, 2026.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

The total estimated employee compensation cost of ₹ 230.30 million will be amortized and recognized in the Statement of Profit and Loss over the vesting period of the options, starting from the financial year 2026–27, as per the requirements of Ind AS 102 (Share-based Payment).

## 42 Disclosures of Employee Benefits

### 42.1 Defined benefit obligation - Gratuity (Unfunded)

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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening defined benefits obligation** | **12.78** | **8.25** |
| Interest Cost | 0.85 | 1.07 |
| Current Service Cost | 4.79 | 2.80 |
| Actuarial loss/ (gain) on obligations - due to change in financial assumptions | (0.69) | 0.43 |
| Actuarial loss on obligations - due to experience | 1.84 | 0.23 |
| **Closing defined benefits obligation** | **19.57** | **12.78** |

*The difference in opening and closing defined benefit obligation is due to acquisition of subsidiaries.

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present Value of the obligation as at the end of the year | 19.57 | 12.78 |
| **Net (Asset) / liability recognised in the balance sheet** | **19.57** | **12.78** |

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current service cost | 4.79 | 2.80 |
| Interest Cost | 0.85 | 1.07 |
| Actuarial (Gains)/Losses | - | 0.10 |
| **Expenses recognised in Statement of profit and loss during the Year** | **5.64** | **3.97** |

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Actuarial loss / (gain) | 1.15 | 0.66 |
| Return on plan assets, excluding interest income | - | - |
| **Expenses/ (income) recognised in Other Comprehensive Income during the Year** | **1.15** | **0.66** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## (v) Actuarial Assumptions - Gratuity

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Discount Rate | 7.06% - 7.24% | 6.62% - 7.21% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Retirement Age | 60 - 75 years | 60 & 74 years |
| Attrition Rate | 8.00% | 8.00% |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

## (vi) Experience Adjustment - Gratuity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Defined Benefit Obligation | 19.57 | 12.78 |
| Experience adjustments on plan liability loss | 1.84 | 0.23 |

## (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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount Rate** | | |
| PVO at the end of the Year (Discount Rate - 1%) | 1.37 | 0.94 |
| PVO at the end of the Year (Discount Rate + 1%) | (1.21) | (0.82) |
| **Salary Growth Rate** | | |
| PVO at the end of the Year (Discount Rate - 1%) | (0.99) | (0.65) |
| PVO at the end of the Year (Discount Rate + 1%) | 1.08 | 0.69 |
| **Attrition Rate** | | |
| PVO at the end of the Year (Discount Rate - 1%) | 0.25 | 0.13 |
| PVO at the end of the Year (Discount Rate + 1%) | (0.18) | (0.13) |

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.

## (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.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

**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, 2026 and March 31, 2025 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, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st Following Year | 0.98 | 0.85 |
| 2nd Following Year | 1.65 | 0.79 |
| 3rd Following Year | 3.50 | 1.10 |
| 4th Following Year | 1.79 | 2.67 |
| 5th Following Year | 2.31 | 0.85 |
| Sum of Years 6 To 10 | 8.86 | 5.34 |
| Sum of Years 11 and above | 16.60 | 10.97 |

## 43 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.

### 43.1 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.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

### 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 has not availed any loans from banks and financial instutions and the unsecured borrowing availed is interest free, hence, the company is not exposed to the risk of changes in market interest rates. Therefore, there are no interest rate risks and the carrying amount or the future cash flow will not fluctuate because of a change in market interest rates.

## 43.2 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 handover of possession of unit, therefore, substantially eliminating the Company's credit risk in this respect. In respect of 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.

## 43.3 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, banking facilities (if required) and reserve borrowing facilities 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

| Particulars | Less than 1 year | 1 to 5 years | Above 5 years | Total |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| Borrowings | 1,038.20 | 16.00 | 251.15 | 1,305.35 |
| Lease Liabilities | 6.82 | - | - | 6.82 |
| Trade payables | | | | |
| -total outstanding dues of micro enterprise and small enterprise | 61.02 | - | - | 61.03 |
| -total outstanding dues of creditors other than micro enterprise and small enterprise | 323.44 | - | - | 323.44 |
| Other financial liabilities | 181.00 | 107.23 | 106.27 | 394.50 |

| Particulars | Less than 1 year | 1 to 5 years | Above 5 years | Total |
|---|---|---|---|---|
| **As at March 31, 2025** | | | | |
| 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 |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 43.4 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, 2026**

| Particulars | Carrying amount | | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | |
| **Non-current** | | | | | | | |
| Other financial assets | - | - | 191.20 | 191.20 | - | - | - |
| **Current** | | | | | | | |
| Trade receivables | - | - | 3,293.46 | 3,293.46 | - | - | - |
| Cash and cash equivalents | - | - | 7,488.42 | 7,488.42 | - | - | - |
| Other bank balance | - | - | 997.54 | 997.54 | - | - | - |
| Loans | - | - | 149.34 | 149.34 | - | - | - |
| Other financial assets | - | - | 2,734.82 | 2,734.82 | - | - | - |
| **Total** | **-** | **-** | **14,854.78** | **14,854.78** | **-** | **-** | **-** |
| **Financial liabilities** | | | | | | | |
| **Non-current** | | | | | | | |
| Borrowings | 251.15 | - | 16.00 | 267.15 | - | - | - |
| Other financial liabilities | 213.50 | - | - | 213.50 | - | - | - |
| **Current** | | | | | | | |
| Borrowings | - | - | 1,038.20 | 1,038.20 | - | - | - |
| Lease liabilities | - | - | 6.82 | 6.82 | - | - | - |
| Trade payables | - | - | 384.46 | 384.46 | - | - | - |
| Other financial liabilities | 26.81 | - | 154.19 | 181.00 | - | - | - |
| **Total** | **491.46** | **-** | **1,599.67** | **2,091.13** | **-** | **-** | **-** |

**As at March 31, 2025**

| Particulars | Carrying amount | | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | |
| **Non-current** | | | | | | | |
| Other financial assets | - | - | 105.90 | 105.90 | - | - | - |
| **Current** | | | | | | | |
| 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 | - | - | 349.71 | 349.71 | - | - | - |
| **Total** | **-** | **-** | **6,558.50** | **6,558.50** | **-** | **-** | **-** |
| **Financial liabilities** | | | | | | | |
| **Non-current** | | | | | | | |
| Borrowings | 232.59 | - | 16.00 | 248.59 | - | - | - |
| Lease liabilities | - | - | 6.86 | 6.86 | - | - | - |
| Other financial liabilities | 240.31 | - | - | 240.31 | - | - | - |
| **Current** | | | | | | | |
| 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 | - | - | - |
| **Total** | **499.71** | **-** | **1,245.67** | **1,745.38** | **-** | **-** | **-** |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR 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

## 44 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.

The Company maintains its capital structure and makes adjustments, if required, in light of changes in economic conditions and the requirements of the liquidity in the business. 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 Board of directors, at their meeting held on May 12, 2026 recommended the final dividend of ₹ 0.50 per equity share for the year ended March 31, 2026 subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 44.31 million based on number of shares outstanding as at March 31, 2026. The Board has noted that the Promoters and Promoter Group shareholders, comprising 81.87% of the total equity shares of the Company, have voluntarily waived off their right to receive dividend which has been duly accepted and approved by the Board.

### Gearing ratio

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debts | 1,305.35 | 1,221.29 |
| Cash & bank balances | (8,485.96) | (3,805.07) |
| **Net debt (A)** | **(7,180.61)** | **(2,583.77)** |
| **Total equity (B)** | **19110.79** | **9324.36** |
| **Net debt to equity ratio (A / B)** | **(0.38)** | **(0.28)** |

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

## 45 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.

Revenue from Projects includes revenue from one (FY 2025: two) customers which individually is more than 10% of the total revenue amounting to Rs. 800.00 Millions (FY 2025: 1,845.80).

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

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

### a 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 |
| Roopa Pandit | Director |
| Ashka Pandit | Director w.e.f. May 06, 2024 |
| Dimple Dalia | Director upto November 13, 2024 and Relative of KMP thereafter |
| Paarth Chheda | Director w.e.f. May 06, 2024 and upto November 13, 2024 |
| Madhukant Sanghvi | Independent Director w.e.f December 10, 2024 |
| Ved Bhardwaj | Independent Director w.e.f December 10, 2024 |
| Priti Desai | Independent Director w.e.f December 10, 2024 |
| Aishwarya Pandit | Relative of KMP |
| Rudratej Pandit | Relative of KMP |
| Kamal 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 |
| Ankit Tater | Company secretary |
| Nipoon Jain | Relative of KMP w.e.f. December 02, 2024 |

### b Other entites 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)

| Others |
|---|
| Aishwarya Property and Estate Private Limited |
| Ashka Properties Private Limited |
| Rudratej Properties Private Limited |
| Girikand Projects Private Limited |
| Anand Pandit Family Trust |
| Pandit Family Trust |
| Ralco Projects Private Limited |
| Yureka Beauty Private Limited |
| M/s. PC Design |
| Aish Motion Pictures LLP |
| Bombay Masti Films LLP |
| College Picture LLP |
| Aishwarya Pandit Family Trust |
| Ashka Pandit Family Trust |
| RPAP Family Trust |
| Rudratej Pandit Family Trust |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## A) Details of transaction with related parties are as follows;

### a) Transactions with related parties during the year

| Nature of Transactions | KMPs and Relatives | | Other Entities | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Remuneration Paid | 65.10 | 37.71 | - | - |
| Director Sitting Fees | 2.14 | 0.80 | - | - |
| Rental Income | - | - | 0.00 | 0.02 |
| Office Rent Expenses | - | - | 9.60 | 3.65 |
| Office Rent Deposit | - | - | - | 3.40 |
| Professional fees paid | - | - | - | 1.49 |
| Interest on debentures | - | - | - | 11.49 |
| Displacement Compensation | - | 0.35 | - | - |
| Hardship Compensation and other expenses | - | 1.28 | - | - |
| Revenue from Projects | - | 17.46 | - | - |
| Repayment received of loan given | - | 3.04 | - | 84.40 |
| Received against outstanding balance with LLP | - | - | - | 20.26 |
| Borrowings taken | 150.00 | 87.00 | - | - |
| Borrowings repaid | 150.00 | 1,705.70 | - | - |
| Current Capital Contribution received in LLPs | 1.00 | - | - | - |
| Current Capital Contribution Paid in LLPs | 1.00 | - | - | - |
| Redemption of debentures | - | - | - | 280.00 |
| Purchase of Equity Shares | - | 2.04 | - | - |
| Issue of Equity Shares | - | 21.99 | - | 3.60 |
| Maintenance Charges Recovered | 0.31 | - | 3.30 | 4.16 |
| Purchase of Trade Mark | - | 0.01 | - | - |

### b) Balances at year end

| Nature of Transactions | KMPs and Relatives | | Other Entities | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Borrowings Outstanding | 750.00 | 750.00 | - | - |
| Outstanding Receivables | 7.96 | 7.96 | - | 0.01 |
| Maintenance Charges Receivable | 0.12 | - | 1.00 | 0.55 |
| Outstanding Preference Shares | 10.00 | 10.00 | 4.50 | 4.50 |
| Office Rent Deposit receivable | - | - | 3.40 | 3.40 |

## B) Significant Ralated party transations are as follows

### (a) Significant transaction with related parties*

| Nature of Transactions | KMPs and Relatives | | Other Entities | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Borrowings repaid | | | | |
| Anand Pandit | 150.00 | 1,705.70 | - | - |

### (b) Significant balances at year end*

| Nature of Transactions | KMPs and Relatives | | Other Entities | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Borrowings Outstanding | | | | |
| Anand Pandit | 750.00 | 750.00 | - | - |

*For the disclosure purpose under this note, significant related party transactions are considered as sum of a transaction of similar nature with one party in a financial year or closing balance thereof exceeding 10% of sales turnover for that financial year.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 47 Business Combination

### A. Summary of acquisition-

**(i) The Group has acquired control over the following companies during the F.Y.2024-25 as follows:**

| Entity Name | Date of Acquisition |
|---|---|
| Kunika Projects Private Limited | September 15, 2024 |

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 | Kunika Projects Private Limited |
|---|---|
| **(i) Purchase consideration** | |
| Consideration paid | 2.04 |
| **Total** | **2.04** |
| | |
| **(ii) Assets and liabilities recognised as a result of acquisition** | |
| **Assets** | - |
| Investments | 2.05 |
| Cash and cash equivalents | |
| Other bank balance | - |
| Loans and advances | - |
| Trade Receivables | - |
| Inventory | - |
| Other assets | 0.01 |
| **Total Assets [A]** | **2.06** |
| **Liabilities** | |
| Borrowings | |
| Trade Payables | 0.03 |
| Other financial current and non-current liabilities | - |
| Other current and non-current liabilities | - |
| Provisions | - |
| **Total Liabilities [B]** | **0.03** |
| **Net assets acquired [A - B]** | **2.03** |
| **(iii) Calculation of goodwill / capital reserve on consolidation** | |
| Consideration paid | 2.04 |
| Net assets acquired | 2.03 |
| Less: Non-controlling interest in the acquired entity | - |
| **Goodwill / (capital reserve)** | **0.00** |

## 48 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.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

## 49 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, 2026 | | For the Year ended March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) |
| **Parent Company** | | | | | | | | |
| Sri Lotus Developers and Realty Limited | 89.44% | 17,266.76 | 40.82% | 1,004.85 | 62.24% | (0.53) | 43.98% | 1,004.31 |
| **Subsidiaries / enterprises controlled** | | | | | | | | |
| Armaan Real Estate Private Limited | 2.58% | 498.16 | 7.95% | 195.75 | -0.60% | 0.01 | 8.57% | 195.76 |
| Veera Desai Projects Private Limited | 0.00% | (0.96) | -0.01% | (0.20) | 0.00% | - | -0.01% | (0.20) |
| Arum Real Estate Private Limited | 0.00% | (0.36) | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| Anam Projects LLP | 0.04% | 6.90 | 0.09% | 2.10 | 0.00% | - | 0.09% | 2.10 |
| Richfeel Real Estate Private Limited | 1.17% | 225.23 | 8.89% | 218.96 | 19.31% | (0.17) | 9.58% | 218.79 |
| Dhyan Projects Private Limited | 1.91% | 368.84 | 14.46% | 355.88 | 12.43% | (0.11) | 15.58% | 355.78 |
| Srajak Real Estate Private Limited | 0.00% | (0.12) | -0.01% | (0.20) | 0.00% | - | -0.01% | (0.20) |
| Chandra Gupta Estates Prviate Limited | 2.23% | 430.25 | 11.79% | 290.20 | 5.59% | (0.05) | 12.71% | 290.15 |
| Dhiti Projects Private Limited | -0.01% | (1.17) | -0.02% | (0.40) | 0.00% | - | -0.02% | (0.40) |
| Prasati Projects Private Limited | 0.00% | 0.18 | 0.00% | (0.07) | 0.00% | - | 0.00% | (0.07) |
| Roseate Real Estate Private Limited | 0.05% | 9.74 | 0.19% | 4.68 | 0.00% | - | 0.21% | 4.68 |
| Tryksha Real Estate Private Limited | 1.33% | 255.95 | 9.64% | 237.36 | 1.03% | (0.01) | 10.39% | 237.36 |
| Valuemart Real Estate Private Limited | 0.90% | 173.37 | 6.24% | 153.54 | 0.00% | - | 6.72% | 153.54 |
| Kunika Projects Private Limited | 0.01% | 1.54 | 0.00% | (0.07) | 0.00% | - | 0.00% | (0.07) |
| Neoteric Real Estate LLP | 0.04% | 7.97 | 0.00% | 0.02 | 0.00% | - | 0.00% | 0.02 |
| Shivshrushti Projects LLP | 0.30% | 58.21 | -0.01% | (0.24) | 0.00% | - | -0.01% | (0.24) |
| Arahan Projects Private Limited | 0.00% | 0.95 | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| Asvi Projects Private Limited | 0.00% | 0.95 | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| Avion Realty Private Limited | 0.00% | 0.95 | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| Rise Root Projects Private Limited | 0.00% | 0.95 | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| Sonnet Projects Private Limited | 0.00% | 0.95 | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| **Sub total** | **100.00%** | **19,305.21** | **100.00%** | **2,461.86** | **100.00%** | **(0.86)** | **107.78%** | **2,461.00** |
| Inter company elimination and consolidation adjustments | | (100.78) | | (28.82) | | - | | (28.82) |
| Total after elimination and consolidation adjustments | | 19,204.43 | | 2,433.03 | | (0.86) | | 2,432.17 |
| Attributable to owner of the Parent | | 19,110.79 | | 2,370.85 | | (0.86) | | 2,369.99 |
| Non controlling interest | | 76.08 | | 62.18 | | (0.00) | | 62.19 |

| Name of enterprise | As at March 31, 2025 | | For the Year ended March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) |
| **Parent Company** | | | | | | | | |
| Sri Lotus Developers and Realty Limited | 93.90% | 8,846.00 | 85.88% | 1,961.34 | 63.51% | (0.31) | 85.88% | 1,961.03 |
| **Subsidiaries / enterprises controlled** | | | | | | | | |
| Armaan Real Estate Private Limited | 3.21% | 302.40 | 6.42% | 146.67 | 40.09% | (0.20) | 6.41% | 146.48 |
| Veera Desai Projects Private Limited | -0.01% | (0.76) | 0.00% | 0.10 | 0.00% | - | 0.00% | 0.10 |
| Arum Real Estate Private Limited | 0.00% | (0.31) | 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) |
| Richfeel Real Estate Private Limited | 0.07% | 6.43 | 0.20% | 4.46 | -7.61% | 0.04 | 0.20% | 4.50 |
| Dhyan Projects Private Limited | 0.14% | 13.07 | 0.45% | 10.31 | -6.95% | 0.03 | 0.45% | 10.34 |
| Srajak Real Estate Private Limited | 0.00% | 0.07 | -0.01% | (0.27) | 0.00% | - | -0.01% | (0.27) |
| Chandra Gupta Estates Prviate Limited | 1.49% | 140.10 | 6.51% | 148.72 | 2.47% | (0.01) | 6.51% | 148.71 |
| Dhiti Projects Private Limited | -0.01% | (0.78) | -0.03% | (0.75) | 0.00% | - | -0.03% | (0.75) |
| Prasati 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 | 8.50% | (0.04) | 0.58% | 13.29 |

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

| Name of enterprise | As at March 31, 2025 | | For the Year ended March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) | % of consolidated net assets | (₹ in millions) |
| Valuemart Real Estate Private Limited | 0.21% | 19.83 | 0.00% | 0.00 | 0.00% | - | 0.00% | 0.00 |
| Kunika Projects Private Limited | 0.02% | 1.61 | -0.02% | (0.43) | 0.00% | - | -0.02% | (0.43) |
| Neoteric 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%** | **9,420.28** | **100.00%** | **2,283.92** | **100.00%** | **(0.49)** | **100%** | **2,283.42** |
| Inter company elimination and consolidation adjustments | | (82.02) | | (5.06) | | - | | (5.06) |
| Total after elimination and consolidation adjustments | | 9,338.26 | | 2,278.85 | | (0.49) | | 2,278.36 |
| Attributable to owner of the Parent | | 9,324.36 | | 2,274.12 | | (0.48) | | 2,273.63 |
| Non controlling interest | | 13.89 | | 4.74 | | (0.01) | | 4.73 |

## 50 Scheme of Amalgamation in previous financial year

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.

## 51 Additional regulatory requirements under Schedule III

### (i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits from banks or financial institutions, on the basis of security of current assets. Hence, the Company is not required to submit Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements.

### (iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

### (v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rule, 2017.

### (vi) Utilization of borrowed fund and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

### (vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year.

### (ix) Valuation of Property Plant and Equipment and Intangible asset

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets during the current year.

### (x) Title deeds of immovable properties held in name of the company

All the title immovable properties held in the name of company

### (xi) Compliance with approved Scheme(s) of Arrangements:

The Company has entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 and the requirements of the Scheme have been complied with.

## 52 Other Notes:

i) The Holding Company has incorporated five wholly owned subsidiaries viz. “Sri Lotus Elegancia Realty Private Limited”, “Sri Lotus Legacy Realty Private Limited”, “Sri Lotus Marquee Projects Private Limited”, “Sri Lotus Imperial Projects Private Limited” and “Sri Lotus Grand Abodes Private Limited” which will be engaged in the business of Real Estate Development in the month of March, 2026.The aforesaid companies have alloted Equity Shares on April 04, 2026 and April 06, 2026.

ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii) The Group does not have any pending litigations which would impact its financial position.

iv) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

v) These Consolidated financial statements have been approved for issue by the board of directors at its meeting held on May 12, 2026.

vi) Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification/ disclosures.

# Notes to the Consolidated Financial Statements (Continued)

(Amt in INR Millions)

vii) "0.00" denotes amount less than INR Five thousand.

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

**Esha P. Shah**
Partner
Membership No.143874
Place: Mumbai
Date: May 12, 2026

**For and on behalf of the Board of Directors of**
**Sri Lotus Developers and Realty Limited**
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: L68200MH2015PLC262020

**Anand Pandit**
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: May 12, 2026

**Ashka Pandit**
Whole Time Director
DIN No. 10594507
Place: Los Angeles, USA
Date: May 12, 2026

**Sanjay Jain**
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

**Rakesh Gupta**
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

**Ankit Tater**
Company Secretary
M. No. 57623
Place: Mumbai
Date: May 12, 2026

# Notice

**NOTICE IS HEREBY GIVEN THAT THE TWELTH (12TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SRI LOTUS DEVELOPERS AND REALTY LIMITED (FORMERLY KNOWN AS "AKP HOLDINGS LIMITED") WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE BUSINESSES MENTIONED BELOW:**

## ORDINARY BUSINESS:

1. To receive, consider and adopt
   i. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
   ii. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.
2. To declare Final Dividend @ 50% (Rs. 0.50/- per equity share of face value of Rs. 1/- each) for the Financial Year 2025-26.
3. To appoint a Director in place of Ms. Ashka Anand Pandit (DIN: 10594507) who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

**4. TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:**

To consider and if thought fit, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Cost Record and Audit) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the payment of remuneration of INR 60,000 (Rupees Sixty Thousand only) along with applicable taxes and out of pocket expenses on actuals payable to Mr. Ankit Kishore Chande, Cost Accountants (Membership Number: 34051) to conduct the audit of the cost records maintained by the Company for the financial year 2026-2027, as recommended by Audit Committee and approved by Board of Directors of the Company, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to the said resolution."

**5. TO APPROVE THE APPOINTMENT OF MR. PAARTH DEEPAK CHHEDA (DIN:06430713) AS EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder, including Schedule V to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 17(6)(e), as amended from time to time, and subject to such other approvals, consents and permissions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Paarth Chheda (DIN: 06430713), as an Executive Director of the Company, liable to retire by rotation, for a period of 5 years commencing from October 01, 2026 till September 30, 2031, as per the terms and conditions of appointment, and payment of remuneration, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
**For Sri Lotus Developers and Realty Limited**
(Formerly known as "AKP Holdings Limited")

**Ankit Kumar Tater**
Company Secretary and Compliance Officer
M. No. A57623

Place: Mumbai
Date: September 01, 2026

# Notice

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and Circular 09/ 2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other relevant circulars, if any, (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

   Thus, in compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"), the Twelfth Annual General Meeting ('AGM') of the Members of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members at a common venue.

2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 5$^{th}$ & 6$^{th}$ Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049. Since, the AGM is being held through VC/ OAVM, the route map of the venue is not annexed hereto.

3. Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slips are not annexed to this notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The explanatory statement as required under Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons for the proposal(s) is annexed to the notice of the AGM ("Notice"). Further, disclosures in relation to Item Nos. 4 and 5 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

5. The Company has been maintaining, inter alia, the following statutory registers at its registered office at 5$^{th}$ & 6$^{th}$ Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049:

   i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.

   ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

   In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode without any fee by the members from the date of circulation of this notice upto the date of AGM. Members seeking to inspect such documents can send an email to compliance@lotusdevelopers.com.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.

7. In terms of the provisions of Section 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC on their behalf and participate there, including casting of votes by electronic means. In compliance to the provisions of the Companies Act, 2013, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

8. In line with the SEBI Circular dated October 3, 2024, the Notice of the AGM along with the Annual Report for the financial year 2025-26, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVC is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, Depositories and KFIN Technologies Limited, our Registrar and Share Transfer Agent.

   The Notice convening the 12$^{th}$ AGM along with Annual Report has been uploaded on the website of the Company at https://lotusdevelopers.com/ under 'Investor section' and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

9. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to kindly submit their e-mail ID and other details to their respective Depository Participant / Depository.

10. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to write to the Company at least 7 (Seven) days in advance of the AGM through e-mail on investors@lotusdevelopers.com to enable the Company to provide the information required at the AGM. The same will be replied by the Company suitably.

11. Members who would like to ask any questions on the financial statements are requested to send their queries through email investors@lotusdevelopers.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

12. Pursuant to the Regulation 36 (3) of the SEBI LODR and the Secretarial Standard-2 on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI), brief resume and relevant details of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is stated in the Annexures to the Notice and marked as Annexure A.

13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. The Company has appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Company Secretaries (Certificate of Practice No. 9928) as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.

15. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The results will also be displayed on the Company's corporate website i.e. https://lotusdevelopers.com/ and on the website of KFintech i.e. at https://evoting.kfintech.com. The results will be announced within the time stipulated under the applicable laws i.e. within two workings days of conclusion of the meeting.

16. In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

17. The Company has fixed Friday, September 25, 2026 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026. The dividend of Rs. 0.50 per equity share of face value of Re. 1 each (i.e. 50%) if approved and declared by the Members at the AGM, will be paid within 30 days from the date of AGM subject to deduction of tax at source, as may be applicable, to all the Beneficial Owners as at the end of the day on Friday, September 25, 2026 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

18. Pursuant to the provisions of Income-tax Act, 2025 (the IT Act), dividend income is taxable in the hands of the Members, and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Act. The rate of TDS would depend upon the category and residential status of the Member. As it is important for the Company to receive the relevant information from Members to determine the rate of tax deduction and to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form.

19. In accordance with Regulation 12 of the SEBI Listing Regulations read with relevant SEBI Master Circulars, dividend shall be paid to all shareholders only through electronic mode. the Company would be unable to pay dividends through physical instruments to shareholders whose Bank account details are not updated.

    Accordingly, the Company will not issue any dividend warrant, cheque or demand draft. Members may please note that their bank account details as furnished by them, will be considered for remittance of dividend as per the applicable depository regulations and the Company will not entertain any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in dematerialised form are requested to update their Electronic Bank Mandate with their respective DP.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number

(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

21. The Notice is being sent to all the Shareholders, whose names appear in the records of the Company as on August 28, 2026.

By order of the Board of Directors
**For Sri Lotus Developers and Realty Limited**
(Formerly known as "AKP Holdings Limited")

**Ankit Kumar Tater**
Company Secretary and Compliance Officer
M. No. A57623

Place: Mumbai
Date: September 01, 2026

## INSTRUCTIONS FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. Members holding shares in dematerialized mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including email address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company at https://www.lotusdevelopers.com/investor-relations and on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

v. The remote e-Voting period commences on Saturday, September 26, 2026 at 9:00 A.M. (IST) and Closes on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A Member can opt for only single mode of voting i.e., through remote e-Voting or e-Voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

**Step 3: Access to join virtual meetings(e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.**

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | **A. User already registered for IDeAS facility:**<br>1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.<br>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.<br>3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.<br><br>**B. User not registered for IDeAS e-Services**<br>Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.<br><br>**C. Alternatively by directly accessing the e-Voting website of NSDL**<br>1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section.<br>2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.<br>3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.<br>**D. NSDL Speede**<br>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>Google Play App Store |
| Individual Shareholders holding securities in demat mode with CDSL | **A. Existing user who have opted for Easi / Easiest**<br>I. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi<br>II. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.<br>III. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.<br><br>**B. Users who have not opted for Easi/Easiest:**<br>Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.<br><br>**C. By visiting the e-voting website of CDSL:**<br>1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account.<br>2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech. |

# Notice

| | |
|---|---|
| Individual Shareholder login through their demat accounts / Website of Depository Participant | 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.<br>2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature.<br>3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Sri Lotus Developers and Realty Limited- AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id scrutinizer@mgconsulting.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

| Name | KFIN Technologies Limited |
|---|---|
| Address | Selenium Building, Tower-B,<br>Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally,<br>Hyderabad, Rangareddy, Telangana India - 500 032. |

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use

Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till 05:00 P.M., September 23, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for up to 1000 members members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

**OTHER INSTRUCTIONS**

i. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 23, 2026, 11:00 A.M. to September 25, 2026, 05:00 P.M. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 23, 2026, 11:00 A.M. to September 25, 2026, 05:00 P.M.

iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 22, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

**Item No. 4**

To Ratify the remuneration to be paid to cost auditor for FY 2026-27

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by the Audit Committee, approved by the Board of Directors and ratified by the members. On recommendation of Audit Committee at its meeting held on September 01, 2026 the Board has considered and approved appointment of Mr. Ankit Kishore Chande, Practicing Cost Accountant (Membership No. 34051), for conducting the audit of the Company's cost records for financial year 2026- 27 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

Your Directors recommend the resolution set out at item no. 4 to be passed as ordinary resolution for ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4

**Item No. 5**

To Approve the appointment of Mr. Paarth Deepak Chheda (DIN: 06430713) as an Executive Director of the Company

The Members are hereby informed that Mr. Paarth Deepak Chheda (DIN: 06430713) has been associated with the Company as Senior Management Personnel in the capacity of President – Business Development. Further, he possesses the requisite knowledge, experience and expertise relevant to the business and operations of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company, at its meeting held on September 01, 2026, has, subject to the approval of the Members of the Company, approved the appointment of Mr. Paarth Deepak Chheda (DIN: 06430713) as an Executive Director of the Company, liable to retire by rotation, for a period of five (5) years commencing from October 01, 2026 till September 30, 2031 on terms and conditions as follows:

a. Salary Perquisites and allowances of Mr. Paarth Deepak Chheda shall be in the range of INR 1,58,00,000 to 1,98,00,000 per annum.

b. The perquisites, allowances and other benefits shall be in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962.

c. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity, if any, as per rules of the Fund/ Scheme in force from time to time and applicable to the Company.

d. Grant of leaves and encashment of earned leave, as per the Company's policy.

e. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.

Mr. Paarth Deepak Chheda fulfils the conditions specified under the Companies Act, 2013 ("Act"), the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for his appointment as an Executive Director of the Company. The Company has received the requisite consent and declarations from Mr. Paarth Deepak Chheda, including a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board is of the view that the appointment of Mr. Paarth Deepak Chheda on the company's Board is desirable and would be in the best interest of the company and hence recommends the said resolution for approval by the members of the company.

The Board accordingly recommends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for the approval of the members.

Mr. Paarth Deepak Chheda forms part of the promoter group of the Company and is related to Ms. Ashka Anand Pandit, Mr. Anand Kamalnayan Pandit and Mrs. Roopa Pandit, Directors and Promoters of the Company. Save and except Mr. Paarth Deepak Chheda and his relatives, to the extent of their directorship and/ or shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By order of the Board of Directors
**For Sri Lotus Developers and Realty Limited**
(Formerly known as "AKP Holdings Limited")

**Ankit Kumar Tater**
Company Secretary and Compliance Officer
M. No. A57623

Place: Mumbai
Date: September 01, 2026

# Notice

## Annexure A

Pursuant to the Regulation 36 (3) of the SEBI LODR and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI), the details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

| Name | Ashka Anand Pandit | Paarth Deepak Chheda |
|---|---|---|
| DIN | 10594507 | 06430713 |
| Date of Birth (Age) | 36 | 36 |
| Nationality | Indian | Indian |
| Date of first appointment on the Board | May 06, 2024 | Proposed to be appointed w.e.f October 01, 2026 |
| Designation | Whole Time Director | Executive Director |
| Brief resume including qualification, experience and Expertise in specific functional areas | Ashka has a double Masters degree in real estate and economics from NYU and University of Warwick. Thereafter, she worked in the field of real estate in New York. A decade ago, she moved to India to grow her family business. Since joining Lotus Developers, she has been instrumental in growing their already impressive footprint and making her brand future ready. | Paarth Chheda, graduated as an architect from the Illinois Institute of Technology, Chicago. Since joining Lotus Developers, for almost a decade now, he has been a driving force in bringing new technology, value addition and contemporary design to Lotus' already impressive portfolio. |
| Experience/ Expertise | NIL | Designated Partner in Caproot Ventures LLP |
| Other Directorships | NIL | NIL |
| Chairmanship/ Membership of Committees of Other Boards | NIL | NIL |
| Listed entities from which the Director has resigned in the past three years | Daughter of Mr. Anand Pandit, MD and Chairman of the Company and Mrs. Roopa Pandit, Non-Executive Director of the Company. | Son-in-law of Mr. Anand Pandit and Mrs. Roopa Pandit, MD and Chairman of the Company and spouse of Ms. Ashka Pandit, Director of the Company |
| Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company | 10,000 shares | NIL |
| Shareholding in the Company | 8 | NA |
| No. of board meetings attended during the financial year 2025-26 | Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013. | As per resolution no. 5 forming part of the AGM Notice |
| Terms and conditions of appointment including remuneration | For FY 2025-26 INR 15.58 Millions | For FY 2025-26 INR 15.58 Millions |


LOTUS
DEVELOPERS™
LUXURY LOOKS UP TO US
Concept, content and design at PageKraft.in