

Date: 04-09-2025

To,

**The Compliance Manager**  
**Listing Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400001.

**Scrip Code: 544469**

**ISIN:INE0V9Q01010**

**The Manager**  
**Listing Department**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051.  
**Scrip Symbol : LOTUSDEV**

**Subject: Submission of the Annual Report of Sri Lotus Developers and Realty Limited ("the Company") pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2025.

The said Annual Report of the Company is also available on the website of the Company at <https://lotusdevelopers.com/uploads/product/annual-reports.pdf>

You are requested to take the above information on record.

Thanking You,

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

**Ankit Kumar Tater**  
**Company Secretary and Compliance Officer**  
**Membership No. A57623**



LOTUS  
DEVELOPERS™



## Redefining Luxury



ANNUAL REPORT 2024-25





## Contents

### CORPORATE OVERVIEW

- 02 About Lotus Developers
- 04 Presence
- 06 Our Portfolio
- 08 Milestones
- 10 Chairman and Managing Director's Message

- 12 Key Performance Indicators
- 14 Strategic Priorities
- 15 People
- 16 Board of Directors
- 18 Management Team
- 20 Corporate Information

### STATUTORY REPORTS

- 22 Management Discussion and Analysis
- 26 Directors' Report
- 43 Report on Corporate Governance

### FINANCIAL STATEMENTS

- 58 Standalone
- 114 Consolidated
- 180 Notice



# Redefining Luxury

Lotus Developers is a leading name in Mumbai's real estate landscape in western suburbs, renowned for setting benchmarks in quality, design, and execution.

Over the past 24 years, promoters and the Company has successfully designed and delivered nearly 4.2 million square feet of premium residential and commercial spaces, cementing their reputation as one of the fastest-growing real estate firms in the region.

At Lotus Developers, every project begins with a meticulous vetting process to identify optimal locations and devise tailored strategies that maximise value for stakeholders. This rigorous approach ensures that each development is positioned to thrive in its unique context.

Impeccable attention to detail, exceptional craftsmanship, and resolute commitment to surpassing industry standards lie at the heart of our operations. We specialise in the luxury and ultra-luxury real estate segments, consistently striving to offer our clients world-class living and working experiences that redefine modern lifestyles. With a vision to bring the best the world has to offer to our discerning clientele; Lotus Developers continues to push the boundaries of innovation and excellence in real estate.



Artist's impression

## 2024-25 HIGHLIGHTS (CONSOLIDATED)

₹ 5,496.82 Mn

Revenue

19.1% - Y-O-Y GROWTH

₹ 2,889.67 Mn

EBITDA

82.3% - Y-O-Y GROWTH

₹ 2,278.85 Mn

Profit After Tax

90.2% - Y-O-Y GROWTH

# About Lotus Developers

Sri Lotus Developers and Realty Limited, along with its subsidiaries (collectively referred to as the 'Lotus Developers'), is a leading real estate developer operating under the business and brand name 'Lotus Developers'.



Artist's impression





Lotus Developers has played a pivotal role in reshaping the skyline of Mumbai's Andheri West and Juhu suburbs with a distinguished portfolio of residential, commercial, and mixed-use developments.

At Lotus Developers, we bring a fresh perspective to real estate-placing exceptional design, architectural innovation, and superior craftsmanship at the heart of everything we build.

Our portfolio comprises thoughtfully designed residential and commercial properties across Andheri West and Juhu. Known for our cutting-edge architecture and meticulous attention to detail, we deliver a diverse range of projects-from modern homes to sophisticated office spaces. Backed by a team of seasoned professionals with deep industry insight, every Lotus project reflects our commitment to quality and excellence, allowing us to stay ahead in an ever-evolving and competitive real estate landscape.

## KEY FACTS

**24+**

Years of experience of promoters in real estate

**9.31 lakh sq. ft.**

Areas of project delivered by the Company

**57.76 lakh sq. ft.**

Construction area of projects is being developed or in pipeline



## 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.

## Key Strengths

### • Strategic market position

Well-established presence in the ultra-luxury and luxury residential real estate segment within the western suburbs of Mumbai, backed by a strong customer-centric approach and a robust project pipeline.

### • Strong brand equity

Recognised for delivering true luxury developments, the Lotus brand commands pricing power and sustained sales momentum across all phases of construction.

### • Asset-light development model

Focused on capital-efficient growth through redevelopment of societies, enabling high levels of operating cash flow and reduced capital risk.

### • Integrated execution capabilities

Comprehensive, end-to-end capabilities-from design and development to delivery-ensuring timely execution and quality delivery of projects.

### • Experienced leadership

Guided by seasoned promoters and a professional management team with deep expertise in real estate development and market dynamics.

# Presence





Artist's impression



### 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
8. Lotus Amara, Juhu
9. Lotus Athena, Juhu

### UPCOMING PROJECTS

10. Lotus Trident, Andheri (W)
11. Lotus Celestial, Versova
12. Lotus Aquaria, Prabhadevi
13. Lotus Aurelia, Nepean Sea Road
14. Lotus Nexus, Juhu
15. Lotus Monarch, Juhu
16. Lotus Solana, Ghatkopar
17. Lotus Sky Plaza, Andheri West
18. Lotus Portofino, Versova, Andheri (W)
19. Lotus Avalon, Juhu Beach
20. Lotus Imperial, Carter Road, Bandra



# Our Portfolio

Our portfolio covers luxury and ultra- luxury residential and upscale commercial projects. Our clients trust us to deliver innovative solutions within set timelines with luxury and comfort.

## Residential

Ananya, Juhu

Ayana, Juhu

Amalfi, Versova

The Arcadian, Juhu

Varun, Bandra

Lotus Aquaria, Prabhadevi

Lotus Celestial, Versova

Lotus Monarch, Juhu

Lotus Solana, Ghatkopar

Lotus Aurelia, Nepean Sea Road

Lotus Portofino, Versova

Lotus Avalon, Juhu Beach

Lotus Imperial, Bandra Carter Road

## Commercial

Signature, Andheri

Lotus Nexus, Juhu

Lotus sky plaza, Oshiwara, Andheri West

Arc One, Andheri

Lotus Trident, Andheri

\*All images are artist's impressions.

ANANYA



AYANA



ARC ONE







THE ARCADIAN



AMALFI



VARUN



LOTUS AQUARIA





# Milestones

Established in 2015, Lotus Developers is a renowned real estate company specialising in luxury and ultra-luxury residential and commercial projects.

## TIMELINE FOR THE PROMOTER PROJECTS

**2001**

First real estate project 'Lotus Tower' executed by the Promoter

**2003-2015**

Executed various landmark projects in commercial spaces including Lotus Business Park, Lotus Corporate Park, Lotus Midtown (Edelweiss House), Lotus Grandeur and Sorrento in Residential space etc.

**2016-2020**

With the introduction of DCPR 2034 for Mumbai, strategically shifted focus to an asset-light redevelopment model, enabling faster execution and improved capital efficiency. Under this model, promoters launched several society redevelopment projects - including Anaya, Amaya, Aurus, The Park, and others - through promoter-owned entities, reinforcing our commitment to sustainable urban transformation while optimising returns.

## TIMELINE FOR PROJECTS UNDER COMPANY

**2021**

- Launched the residential redevelopment project Ananya at Juhu 10th Road
- Launched commercial greenfield project Signature at Veera Desai Road, Andheri West, in September



**2022**

- Launched the residential redevelopment project Ayana at Juhu 10th Road
- Launched commercial redevelopment project Arc One at New Link Road, Andheri West, through its associate company, Chandra Gupta Estates Pvt. Ltd.,
- Acquired two new redevelopment projects Amalfi and The Arcadian



## 2024

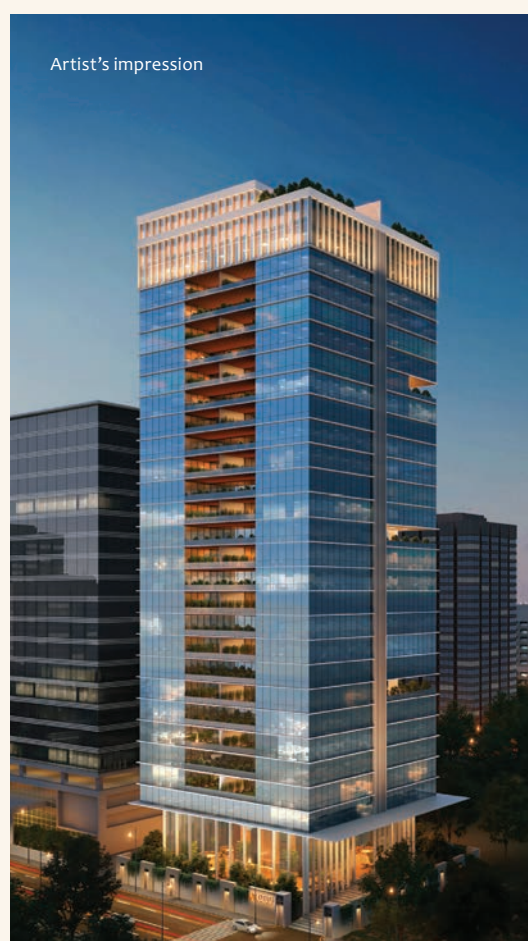
- Recognised as one of the Best Realty Brands 2024 by the ET NOW Best Realty Brands Conclave
- Completed project Ayana, with the OC issued in April 2024
- Acquired two new redevelopment projects Lotus Amara and Lotus Celestial
- Started construction of the residential redevelopment projects The Arcadian at Juhu and Varun at Carter Road, Bandra
- Raised ₹5,386.50 million in first-ever equity capital from marquee investors during September 2024 and December 2024
- Transitioned to a public company and filed Draft Red Herring Prospectus (DRHP) in December 2024
- Acquired new projects: commercial redevelopment – Lotus Sky Plaza; residential redevelopment– Lotus Portofino and Lotus Avalon

## 2023

- Completed project Signature, receiving the Occupancy Certificate (OC) in June 2023, and project Ananya, receiving the OC in December 2023.
- Acquired six new redevelopment projects being Varun, Lotus Athena, Lotus Aquaria, Lotus Aurelia, Lotus Nexus and Lotus Monarch
- Started construction of the residential redevelopment project Amalfi at Versova Sea Face, Andheri West

## 2025

- Awarded “Best Realty Brand in Luxury Real Estate” for the second consecutive year
- Managing Director Mr. Anand Pandit recognised as ‘Times Now Most Promising Business Leader of Asia 2024–2025’
- Completed commercial project Arc One; Occupancy Certificate received in March 2025
- Listed on BSE (Bombay Stock Exchange) and NSE (National Stock Exchange)





# Chairman and Managing Director's Message



I am pleased to share a significant milestone in our journey — the transformation of Lotus Developers from a private limited company to a publicly listed entity.

**Anand Kamalnayan Pandit**



## Dear Stakeholders,

I am pleased to share a significant milestone in our journey — the transformation of Lotus Developers from a private limited company to a publicly listed entity. On August 6, 2025, our shares debuted with a strong 19% premium, marking a proud moment for all of us.

This achievement stands as a testament to the dedication, hard work, and commitment of our entire team. With robust execution capabilities and a luxury-focused development pipeline, Sri Lotus Developers is well-positioned to seize opportunities in Mumbai's high-value residential market.

## India's growth story

Amidst a volatile global economic environment, India stands out as a beacon of stability and growth. The country's long-term economic prospects are anchored by strong demographics, sound economic fundamentals, and continued structural reforms. In the near term, the macroeconomic outlook remains positive, with stable GDP growth forecasts for 2025, moderating inflation, and signs of monetary easing. Notably, India's limited direct exposure to the US - with goods exports accounting for just over 2% of GDP - provides a buffer against global

uncertainties, making it one of the more resilient emerging markets.

India's real estate sector is gaining robust traction, driven by a growing urban population, rising disposable incomes, and a shift in consumer preference toward high-quality, lifestyle-oriented homes. The luxury and ultra-luxury housing segments are witnessing particularly strong momentum, marked by rising absorption rates and premium pricing.

In 2024, the luxury housing market recorded an impressive ~75% year-on-year growth in sales (Source: CBRE),



**FY2024–25 was a landmark year for Lotus Developers. For the first time, we crossed ₹500 crore in consolidated revenue and achieved over ₹200 crore in net profit, reflecting our robust business model, operational excellence, and strong customer demand in our core markets.**

underscoring heightened demand from affluent domestic buyers, NRIs, and HNWIs. This surge has been fuelled by a growing desire for upscale, modern living spaces, as well as the recognition of luxury real estate as a sound investment.

Looking ahead, 2025 is expected to be another strong year for housing, supported by structural drivers such as rising homeownership aspirations, improving infrastructure, and income growth. At the same time, localised market factors - including quality construction, developer credibility, and proximity to new infrastructure like Coastal road - will continue to influence sales performance and buyer sentiment.

### Performance

FY2024–25 was a landmark year for Lotus Developers. For the first time, we crossed ₹500 crore in consolidated revenue and achieved over ₹200 crore

in net profit, reflecting our robust business model, operational excellence, and strong customer demand in our core markets. In line with our vision for sustained growth and value creation, we have successfully raised equity capital of ₹538.65 crore through private placement in 2024 and ₹792 crore through IPO. This capital infusion will serve as a catalyst to unlock new opportunities, accelerate project execution, and strengthen our presence in the premium and ultra-luxury real estate segment.

With more than two decades of experience in the real estate industry, Lotus has earned a stellar reputation for excellence and on-time project delivery. Our portfolio of landmark developments stands as a testament

to our strong execution capabilities. This consistent performance not only reinforces investor confidence but also ensures high-quality outcomes that maximise returns on investment (ROI).

### People

At Lotus Developers, we recognise that our greatest asset is our people. The dedication, expertise, and diverse perspectives of our team members drive our commitment to excellence and innovation in every project. By fostering a culture of collaboration, integrity, and continuous development, we empower individuals to contribute meaningfully toward creating landmark developments that transform communities and shape the future of urban living.

### Looking ahead

With our successful listing, we now enter the era of Lotus 2.0 — a phase defined by strategic expansion, strengthened brand equity, capital efficiency, and deeper investor trust. Our focus remains steadfast on delivering premium projects, adopting an asset-light model, and expanding into high-potential micro-markets across Mumbai.

I extend my sincere gratitude to our investors for their trust in our vision and business. Your confidence reinforces our commitment to creating long-term value, upholding transparent governance, and driving sustained growth.

Regards,

**Anand Kamalnayan Pandit**  
Chairman and Managing Director

**₹1,330.65 crore**  
**Equity capital raised.**





# Key Performance Indicators

## Revenue (₹ in million)

₹ **5,496.82** MILLION

FY 24-25



FY 23-24



## PAT margin (%)

₹ **41.46**%

FY 24-25



FY 23-24



## EBITDA (₹ in million)

₹ **2,889.67** MILLION

FY 24-25



FY 23-24



## EPS (₹)

₹ **5.48**

FY 24-25



FY 23-24



## EBITDA margin (%)

**52.57**%

FY 24-25



FY 23-24



## Net worth (₹ in million)

₹ **9,324.36** MILLION

FY 24-25



FY 23-24



## PAT (₹ in million)

₹ **2,278.85** MILLION

FY 24-25



FY 23-24





## Return on capital employed (%)

**27.22%**

FY 24-25

27.22

FY 23-24

26.28

## Return on equity (%)

**24.39%**

FY 24-25

24.39

FY 23-24

70.68





# Strategic Priorities

At Lotus Developers, we are committed to strengthen our leadership in Mumbai's luxury and ultra-luxury real estate landscape through well-defined strategic priorities.

With a dominant presence in the city's western suburbs, we are deepening our footprint in high-demand micro-markets while accelerating growth through an asset-light model. Backed by a robust development pipeline, our focus on brand-led differentiation and disciplined expansion into premium localities positions us well to capitalise on evolving market opportunities across residential and commercial segments. Each strategic pillar reflects our unwavering focus on quality, efficiency, customer-centricity, and long-term value creation.



## Strengthening position in western suburbs of Mumbai

We will continue to reinforce our presence in the ultra-luxury and luxury residential segments across Andheri West and Juhu, which remain key strongholds for our brand. The demand for luxury homes (₹2.5 Cr+) in Mumbai has witnessed a significant surge, rising from 3% in 2021 to 16% in 9M FY24 - a fourfold increase. Notably, absorption (16,244 units) outpaced supply (13,626 units) during the same period, underscoring the strength of the market. Our track record includes 4 completed, 5 ongoing, and 8 upcoming projects, highlighting our proven execution capabilities in these micro-markets.

## Enhancing focus on asset-light model

In line with our capital-efficient strategy, we are expanding through redevelopment and joint development models. Currently, we have 5 ongoing projects (3 redevelopment and 2 joint development) and 10 upcoming projects (9 redevelopment and 1 joint development). This approach enables

us to scale up operations swiftly with minimal capital outlay. Going forward, we aim to focus on high-potential redevelopment opportunities, leverage our strong society relationships and brand equity, and drive growth through disciplined execution.

## Expanding into other micro-markets of Mumbai

With a strong foundation established in the western suburbs, we are now broadening our footprint into other promising areas. Our expansion includes two upcoming projects in South-Central Mumbai (Prabhadevi and Nepean Sea Road), one in Ghatkopar (Eastern Suburbs), and one ongoing and one upcoming project in Bandra. This strategic diversification targets premium localities known for high capital values and robust demand, further strengthening our presence across Mumbai.

## Enhancing brand visibility and reputation

We are committed to building a high-trust, high-impact brand that resonates with today's discerning homebuyers.

Our focus on quality and innovation is evident in our superior project delivery and post-sales services, including property management support. Through a customer-first approach, we are crafting offerings tailored to distinct buyer segments. Additionally, our technology-driven enhancements in construction quality, cost control, and execution timelines ensure operational efficiency. We are also preparing to amplify our corporate brand presence through targeted advertising and brand-building initiatives.

## Selectively develop commercial projects

While residential remains our core, we are selectively developing commercial assets in strategic locations like Andheri West. Within our current pipeline, 2 of 4 completed and 3 of 11 upcoming projects are commercial developments. Andheri West, with 4 commercial projects, having superior connectivity, and a well-developed infrastructure ecosystem, continues to be our key commercial hub.



# People

At Lotus Developers, our people are at the heart of everything we do. We are committed to creating a workplace that is inclusive, empowering, and anchored in respect for human rights. Our culture promotes collaboration, meritocracy, and continuous learning - enabling our teams to thrive both personally and professionally.



## Learning & Development

Our growth is driven by talented individuals who are aligned with our vision. We attract and retain skilled professionals by offering roles that match their capabilities and aspirations. With structured on-the-job training, mentorship, and fair HR policies, we foster a culture of continuous learning, career progression, and innovation.

## Employee Engagement

We believe motivated employees are key to long-term success. Regular engagement initiatives strengthen the connection between our people and the organisation, enhancing collaboration, trust, and alignment with company goals.



## Safety & Well-being

Employee safety is non-negotiable at Lotus. We proactively adopt health and safety practices to create a secure and supportive work environment. By promoting physical and mental well-being, we reduce workplace stress, boost productivity, and ensure a positive employee experience.



# Board of Directors



**Anand Kamalnayan Pandit**  
Chairman and Managing Director

24+ years of experience in the real estate sector

Holds Bachelor of Engineering in Electronics and Communication from University of Gujarat, Diploma in Marketing Management from Management Application Center and has also completed Executive Real Estate Management Program from Harvard Business School

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



**Roopa Anand Pandit**  
Non-Executive &  
Non-Independent Director

9+ years of experience in the real estate sector

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



**Ashka Anand Pandit**  
Wholetime Director

9+ years of experience in the real estate sector

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

Also holds Master's of Science in Economics and International Financial Economics from University of Warwick



**Madhukant Sanghvi**  
Independent Director

Fellow member of The Institute of Chartered Accountants of India. Also completed the Associate Examination by the Indian Institute of Bankers

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

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



**Ved Prakash Bharadwaj**  
Independent Director

Holds Bachelor's in Science, Master's in Science and Master's in Philosophy each from University of Delhi

Previously served as Joint Secretary in the Department of Financial Services; Secretary, BIFR, Ministry of Finance; and as Government Director on the board of Bank of Maharashtra and United India Insurance Company Limited



**Priti Desai**  
Independent Director

26+ years of experience in project management and infrastructure development sectors

Holds Bachelor's in Civil Engineering from Maharaja Sayajirao University, Vadodara

Also holds Diploma in Local Self-governance from the Institute of Local Self-Government, Bombay

Previously served as Assistant City Engineer, Ahmedabad Municipal Corporation



# Management Team



**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



**Rakesh Gupta**  
Chief Financial Officer

17+ years of experience in the  
finance sector



**Ankit Kumar Tater**  
Company Secretary and  
Compliance Officer

6+ years of experience in the  
secretarial sector



**Nirav Chandan**  
Chief Architect

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 – Liasoning

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**

#### **Mr. Anand Kamalnayan Pandit**

Chairman & Managing Director

#### **Ms. Ashka Anand Pandit**

Whole Time Director

#### **Mrs. Roopa Anand Pandit**

Non-Executive Non-Independent Director

#### **Mr. Madhukant Sanghvi**

Non-Executive Independent Director

#### **Mr. Ved Prakash Bhardwaj**

Non-Executive Independent Director

#### **Mrs. Priti Desai**

Non-Executive Independent Director

### **CHIEF EXECUTIVE OFFICER**

#### **Mr. Sanjay Kumar Jain**

### **CHIEF FINANCIAL OFFICER**

#### **Mr. Rakesh Gupta**

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

#### **Mr. Ankit Tater**

### **STATUTORY AUDITOR**

#### **T. P. Ostwal & Associates LLP**

### **INTERNAL AUDITOR**

#### **M/s Sanjay & Vijay Associate**

### **BANKERS**

#### **Indian Bank**

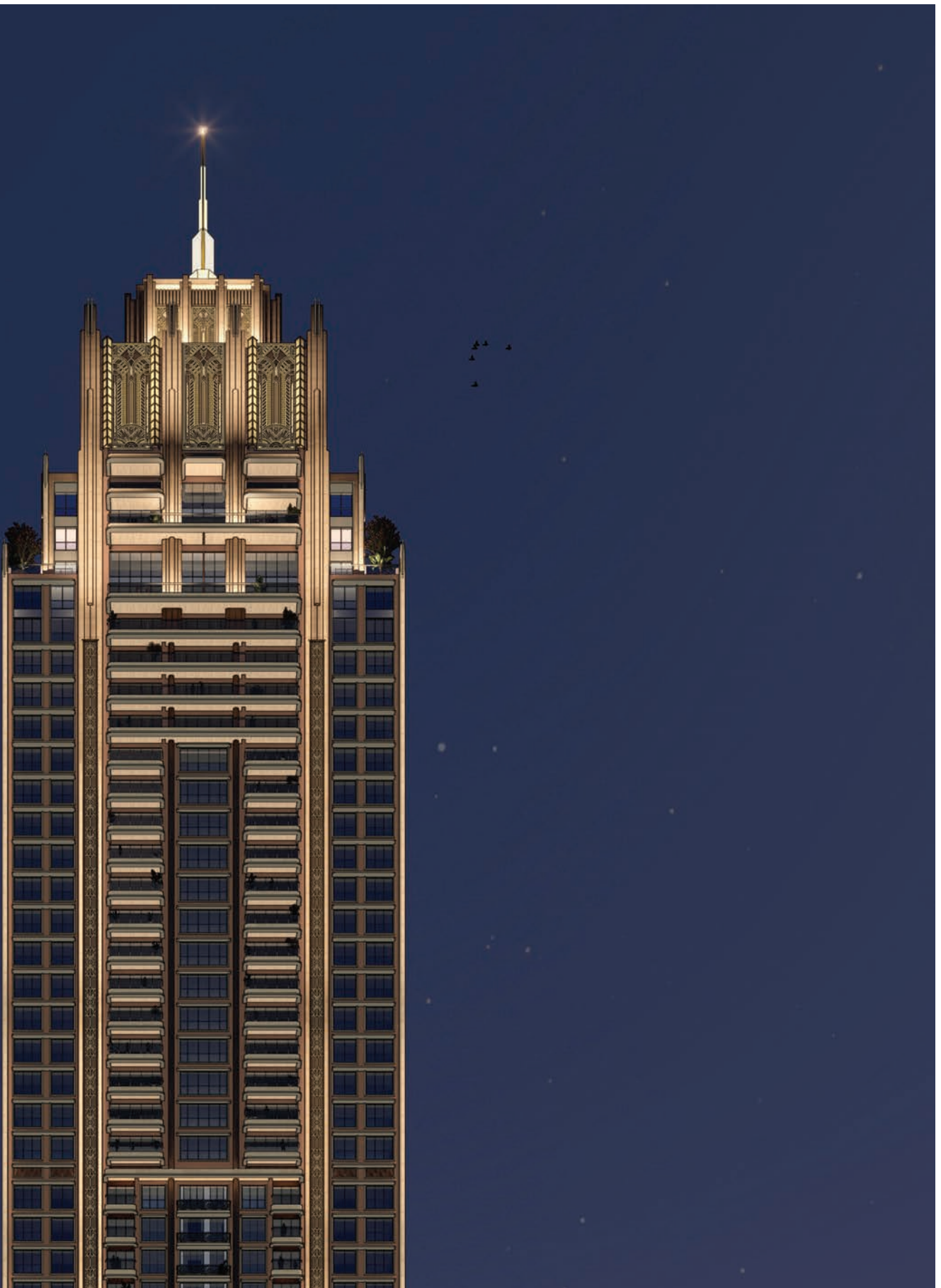
### **REGISTRAR & SHARE TRANSFER AGENT**

#### **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

Artist's impression





# Management Discussion and Analysis

## 1. Economic Review

### Global Economy

In 2024, the global economy expanded by 3.3%, reflecting relative stability despite persistent growth constraints. Entering 2025, escalating geopolitical tensions and economic pressures have prompted policy shifts worldwide. The United States' introduction of new tariff measures in early April triggered widespread retaliatory tariffs, pushing global trade barriers to unprecedented levels and placing substantial strain on global GDP. This has heightened volatility, undermined the reliability of conventional forecasting models, and slowed the expected pace of inflation moderation.

### Outlook

In 2025, global growth is projected to ease to 2.8%, weighed down by persistent trade tensions, tariff-driven inflation, and muted investment sentiment. Advanced economies are likely to experience slower expansion due to subdued consumption and tighter fiscal conditions, while emerging markets contend with uneven recoveries shaped by structural and domestic challenges. Inflation is expected to moderate gradually, though risks persist from supply chain disruptions and volatile commodity prices. Strategic fiscal measures, sustained innovation, and strengthened international cooperation will be critical to countering these headwinds and unlocking new avenues for growth.

### Indian economy

Despite global headwinds, the Indian economy demonstrated strong resilience in FY 2024-25, expanding by 6.5%, in line with the government's forecast. Growth was supported by robust performance in agriculture and services.

Sector-wise, momentum remains positive. Manufacturing is benefitting from improved capacity utilisation, a favourable policy environment, and targeted incentives under the Production-Linked Incentive (PLI) scheme. The housing sector is projected to grow steadily, driven by affordable housing programmes and rising urbanisation. Meanwhile, large-scale public investments under flagship initiatives such as Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN have accelerated infrastructure development, enhanced connectivity, and spurred economic activity across sectors.

### Outlook

As India enters FY 2025-26, the economic outlook appears broadly balanced. However, external risks—geopolitical tensions, trade disruptions, and commodity price volatility—persist. On the domestic front, sustaining private investment, boosting consumer confidence, and accelerating wage growth will be crucial to maintaining momentum. Rural demand is expected to strengthen, supported by an agricultural rebound, easing food inflation, and stable macroeconomic conditions.

For the medium term, advancing structural reforms, simplifying grassroots regulations, and fostering a more business-friendly ecosystem will be vital to enhancing competitiveness, building resilience to external shocks, and sustaining long-term growth.

### India's GDP Growth Trend (%)

FY22	FY23	FY24	FY25
9.1	7.2	8.2	6.5

Source: Ministry of Statistics and Program Implementation (MoSPI)

## 2. Industry Review

### 2.1 Real Estate Sector in India

The real estate sector is India's second-largest employment generator after agriculture and a key driver of economic growth. Its market size is projected to expand from US\$ 200 billion in 2021 to US\$ 1 trillion by 2030, contributing an estimated 13% to the GDP by 2025.

Growth is being fuelled by the emergence of nuclear families, rapid urbanisation, and rising household incomes, which are driving demand across residential, commercial, and retail segments. Rapid urbanisation alone continues to be a major catalyst for the sector's expansion.

Looking ahead, the Indian real estate market is expected to see exponential growth, potentially reaching US\$ 5–7 trillion by 2047, with the possibility of surpassing US\$ 10 trillion.

The sector also remains a major attraction for global investors. Construction ranks among the largest sectors for FDI inflows, with cumulative inflows (construction development & activities) standing at ₹3,94,340 crore (US\$ 45.75 billion) from April 2000 to March 2025.

According to ANAROCK Research, the residential market across India's top seven cities witnessed a moderate contraction in Q2 2025, with new launches totaling approximately 98,600 units. This represents a 16% year-on-year decline from 117,100 units in Q2 2024 and a 1% sequential dip from 100,000 units in Q1 2025. MMR (Mumbai Metropolitan Region), Bengaluru, Pune, and NCR (National Capital Region) remained the key growth centers, together contributing 78% of the new supply during the quarter.

In terms of budget segmentation, the luxury segment (₹1.5 crore – ₹2.5 crore) recorded the highest demand, capturing 27% of the overall market share, while both the high-end (₹80 lakh – ₹1.5 crore) and mid-end (₹40 lakh – ₹80 lakh) categories followed closely with 21% each, reflecting a balanced traction across affordability tiers.



## TOP 7 CITIES

City	New Launches	Sold Units	Available Inventory	Avg. Price (INR/sf)
NCR	18,800	14,250	89,000	8,650
MMR	28,150	31,300	1,77,000	17,100
Bengaluru	15,350	15,100	58,900	8,700
Pune	14,200	15,400	80,250	7,900
Hyderabad	11,100	11,050	98,000	7,600
Chennai	8,500	5,650	32,000	6,950
Kolkata	2,500	3,550	27,000	6,000

## Outlook

India's residential real estate market is undergoing a phase of healthy recalibration, paving the way for renewed growth in the latter half of 2025. Following moderation in Q1 and a slight easing in Q2 amid global and climatic uncertainties, the market reflects resilience and stabilization rather than prolonged weakness. Despite a year-on-year dip in sales, strong fundamentals point toward a more balanced and future-ready housing landscape. Structural drivers such as ongoing formalization, enhanced transparency through RERA, and supportive government initiatives are set to strengthen buyer trust and confidence. Coupled with favourable demographics, rapid urbanization, and rising income levels, these factors provide a solid foundation for sustained, inclusive growth in India's residential real estate sector through 2025 and beyond.

## 2.2 Mumbai Metropolitan Region (MMR) Real Estate Market

Mumbai is one of India's largest and most dynamic real estate markets, comprising diverse micro-markets such as South Mumbai, suburbs, extended suburbs, Thane, and Navi Mumbai. Recent infrastructure upgrades—multiple metro lines, Coastal Road, Atal Setu, Worli Sea Link—have significantly enhanced connectivity and unlocked new growth corridors.

The Mumbai Metropolitan Region (MMR) maintained its leadership position in India's residential real estate market, contributing 29% of all new launches across the top seven cities in Q2 2025. Approximately 28,150 units were launched during the quarter, reflecting an 8% sequential decline and a sharper 36% drop on a year-on-year basis.

Mumbai city itself accounted for 77% of MMR's available inventory, while Navi Mumbai and Thane contributed 13% and 10%, respectively. Within Mumbai, the Peripheral Central Suburbs and Peripheral Western Suburbs were the largest contributors, each comprising 28% of the city's stock.

From a pricing perspective, affordable and mid-segment housing dominated, together making up 57% of the available inventory. Inventory overhang in MMR rose marginally by one month during the quarter, settling at 16 months by the end of Q2 2025.

## Key Demand Drivers

- **Economic Drivers:** As India's financial capital, Mumbai is home to major financial institutions and corporate headquarters. Strong employment generation fuels

housing demand across affordable, mid-luxury, luxury, and ultra-luxury segments.

- **Demographic Drivers:** The presence of the media and film industry attracts a young, aspirational population. Micro-markets such as Andheri, Goregaon, Versova, Bandra, Juhu, and South Mumbai witness strong demand from this segment.
- **Infrastructure-Led Demand:** Mumbai's robust transport ecosystem—suburban railways, expanding metro, sea links, and expressways—draws talent from nearby regions, sustaining steady housing demand.
- **Social Infrastructure:** Premier healthcare, education, and retail facilities make Mumbai an attractive residential hub, particularly driving luxury and ultra-luxury demand in prime locations.

## Key Drivers of Mumbai's Redevelopment Boom

1. **Addressing Land Scarcity:** Redevelopment replaces old, low-rise structures with high-rises, optimising scarce land and expanding housing supply.
2. **Rising Living Standards:** New projects offer modern amenities, safety features, and lifestyle upgrades, enhancing quality of life.
3. **Investor & Developer Interest:** Prime-area projects offer high returns, further supported by government incentives such as reduced premiums and faster approvals.
4. **Suburban Momentum:** Redevelopment activity is surging in Borivali, Kandivali, Mulund, now accounting for 55%+ of property registrations, driven by affordability and better connectivity.
5. **Revitalising Dilapidated Structures:** Over 25,000 buildings over 30 years old are eligible for redevelopment, creating vast opportunities to modernise Mumbai's urban landscape.

## Outlook

- **Demographics & Urbanisation:** Strong fundamentals with rising nuclear households and steady migration.
- **Market Dynamics:** Organised developers with execution strength will dominate new launches; redevelopment will remain a central theme in MMR.
- **Policy Support:** RERA, PMAY, and state reforms are improving transparency, affordability, and consolidation.
- **Infrastructure Growth:** Upcoming expressways, regional airports, and transit systems will reshape demand trends across micro-markets.
- **Sustainability & Technology:** Adoption of LEED/IGBC green certifications and integration of digital tools in construction and sales are redefining value creation.

## 2.3 Commercial Sector

India's commercial real estate sector continued its strong growth trajectory in H1 2025, fueled by occupier confidence, strategic expansions, and a sustained preference for high-



# Management Discussion and Analysis

quality office spaces. In Q2 2025, Mumbai recorded a gross leasing volume (GLV) of ~4.0 million sq. ft., led by flexible workspaces, followed by BFSI and IT-BPM, contributing 23% and 16% of the total, respectively. (Source: Cushman & Wakefield). Hybrid work models and rising fintech demand further supported leasing activity, while professional services and the engineering & manufacturing sectors each added 7%. Thane-Belapur Road emerged as the most active micro-market with a 28% share, followed by Andheri-Kurla Road at 19%.

Fresh leases accounted for 2.5 million sq. ft., representing 64% of the quarterly GLV. For H1 2025, total GLV crossed 8 million sq. ft., with BFSI leading at 34%, and IT-BPM and flexible workspaces each contributing nearly 15%. Net absorption in Q2 stood at 2.6 million sq. ft.—a 9% QoQ decline but a sharp 51% YoY increase—marking the city's highest second-quarter absorption, with Thane-Belapur Road driving 41% of the total. Across H1 2025, net absorption reached 5.5 million sq. ft., with Lower Parel, Andheri-Kurla, and Thane-Belapur Road together accounting for nearly 70%. Backed by strong demand, portfolio expansion by both domestic and global occupiers, and steady institutional investments into completed and under-construction assets, India's office sector is expected to sustain its upward momentum through 2025.

## 2.4 Luxury Housing Segment

according to a joint report by India Sotheby's International Realty and CRE Matrix, Mumbai's luxury housing segment (apartments priced above ₹10 crore) continued its growth momentum in the first half of 2025, recording an 11% rise in sales with 692 units worth ₹14,750 crore sold, compared to 622 units worth ₹12,300 crore in the same period last year. Demand was led by high-net-worth individuals (HNIs) and their families, underscoring the enduring appetite for premium real estate. Interestingly, 24% of buyers in the top 10 luxury localities came from beyond South Mumbai, reflecting shifting lifestyle preferences and a growing readiness to upgrade for superior amenities and high-end living.

The ₹10 crore-plus segment has consistently contributed 60%–75% of total sales, with the primary market in H1 2025 dominated by units in the ₹10–20 crore range (352 units), followed by the ₹20–40 crore range (114 units) and above ₹40 crore (35 units). Among micro-markets, Prabhadevi led sales with 56 units, up from

## 2.5 Coastline Infrastructure

India's coastline has been revised to 11,098 km, up nearly 50% from the earlier estimate of 7,561.60 km that had remained unchanged since the 1970s, according to the Ministry of Home Affairs (MHA). The revision, announced in April by the Union Ministry of Ports, Shipping, and Waterways, stems from the adoption of refined mapping techniques and digital tools, enabling more accurate measurements.

One of the biggest beneficiaries of this reassessment is Maharashtra, whose coastline has been extended from 720

km to 877.97 km—an increase of about 158 km. Commenting on the development, Nitesh Rane, Maharashtra's Minister of Ports Development, noted that the updated methodology will aid administration, strengthen government policy-making, and positively impact the lives of people residing along the state's coastline.

## Strategic and Economic Implications

For Maharashtra—home to Mumbai, India's commercial hub, and several smaller ports along the Konkan belt—the revised coastline figure is more than a statistical change. It unlocks new opportunities for:

- Port expansion and maritime infrastructure
- Fisheries development and blue economy growth
- Boosting coastal tourism
- Strengthening connectivity and trade routes
- Larger claims over coastal and marine resources

By enhancing its maritime reach, Maharashtra is positioned to play an even greater role in India's port-led development strategy and overall maritime economy.

## 3. Company Overview

Sri Lotus Developers Realty Limited is a Mumbai-based developer that specialises in building high-end homes and commercial spaces, mainly focusing on rebuilding older properties in the city's western suburbs. With over 24 years of real estate experience of promoters, the company focuses on customer satisfaction by designing projects that enhance lifestyles and maximises market appeal.

## SWOT Analysis

The company's operational and strategic position can be evaluated through its strengths, weaknesses, opportunities, and threats. This analysis highlights the internal capabilities that drive performance, areas needing improvement, potential growth avenues, and external risks that could impact future operations.

### Strengths

- Strong Presence and Brand Value: Built goodwill by consistently delivering quality projects on time and maintaining a strong presence key micro-markets and suburbs in the Mumbai, resulting in strong brand recall.
- In-house Architectural and Engineering Design Capabilities: Enables effective control over quality, cost, and timelines, ensuring efficient project execution.
- Asset-light Acquisition Model: Emphasis on redevelopment and joint development agreements (JDAs) reduces upfront capital requirements and minimises balance sheet risk.
- Technology-Driven Approach: Uses BIM, CRM tools, and virtual walkthroughs to improve buyer experience and streamline construction.



### Weaknesses

- **Geographic Concentration:** Majority of completed projects are concentrated in the western suburbs, increasing exposure to local market fluctuations.
- **Limited Execution Track Record in Large-scale Projects:** Predominantly mid-sized project experience may limit scalability into more complex developments.
- **Low Brand Visibility Outside Local Market:** Limited national recognition could hinder expansion into newer and competitive geographies.

### Opportunities

- **Leverage IPO for Capital Expansion:** Increased visibility and funding post-IPO can facilitate entry into new micro-markets and expansion of new projects.

- **Expansion into New Premium Zones:** Projects in Nepean Sea Road, Prabhadevi and Bandra West diversify portfolio and open new markets.

### Threats

- **Regulatory Risks:** Changes in zoning laws, RERA norms, or environmental approvals can delay or halt projects.
- **Execution Delays Due to External Agencies:** Approval delays, utility connection issues, or vendor inefficiencies can disrupt timelines.
- **Economic and Interest Rate Risks:** Higher interest rates or slower GDP growth may affect luxury home sales.

## 4. Operational Review

Type of Project	No. of Projects	Developable Area (Sq. ft.)	Saleable Area (Sq. ft.)
<b>Completed Projects</b>			
Residential	2	2,48,042	1,06,521
Commercial	2	6,83,406	2,71,875
	<b>4</b>	<b>9,31,448</b>	<b>3,78,396</b>
<b>Ongoing Projects</b>			
Residential	5	7,97,292	2,95,586
	<b>5</b>	<b>7,97,292</b>	<b>2,95,586</b>
<b>Upcoming Projects</b>			
Residential	8	28,61,826	8,75,693
Commercial	3	21,16,554	7,65,343
	<b>11</b>	<b>49,78,379</b>	<b>16,41,036</b>
<b>Total Projects</b>	<b>20</b>	<b>67,07,119</b>	<b>23,15,018</b>

## 5. Financial Review

	2024-25	2023-24	Growth (%)
Revenue from operations	5,496.82	4,615.75	19.1
EBITDA	2,889.67	1,585.44	82.3
EBITDA margin	52.75%	34.35%	
PAT	2,278.85	1,198.09	90.2
PAT margin	41.46%	25.96%	

## 6. 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.

## 7. 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

Dear Members,

The Directors have pleasure in presenting their 11<sup>th</sup> Annual Report and Audited Accounts for the year ended March 31, 2025.

## 1. Financial Results/Financial Highlights

The financial results for the year ended March 31, 2025 and the corresponding figures for the previous year are as under:

Particulars	Consolidated		Standalone	
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Revenue from operations	5,496.82	4,615.75	3,872.22	3,638.07
Other income	195.94	46.13	152.71	31.23
Total Income	5,692.77	4,661.88	4,024.94	3,669.31
Depreciation and Amortization	15.44	12.21	14.74	11.38
Profit before tax	3,068.22	1,611.15	2,641.77	1,473.12
Tax expenses	789.36	419.71	680.39	375.86
Profit after tax	2,278.86	1,191.44	1,961.38	1,097.28
Profit/ (Loss) from discontinued operations		6.65		6.65
Other comprehensive income / (loss)	(0.49)	(0.84)	(0.30)	(0.76)
Total Comprehensive income/ (loss)	2,278.37	1,197.25	1,961.08	1,103.17
Earning per Share	5.51	3.00	4.75	2.76

## 2. Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with the Companies Accounts Rules, 2014 for the FY 2024-25. The standalone and consolidated financial statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). These standalone and consolidated financial statements for the year ended March 31, 2025 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 01, 2023.

The standalone financial statements for the year ended March 31, 2024 and the opening Balance Sheet as at April 01, 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in the financial statements.

Accounting policies have been consistently applied to all the years presented. The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as applicable. The estimates and judgments relating to the 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, 2025.

## 3. Amount to be carried to reserve

During the year under review, no amount has been transferred to general reserves.

## 4. Dividend

Your directors do not recommend any dividend for the year 2024-25.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy on December 11, 2024. The Dividend 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 Dividend Policy is available on the Company's website at <https://lotusdevelopers.com/uploads/product/c22a635b8092a5b6dc7c7b853887>

## 5. State of Company's Affairs and Future Outlook

The Company's financial performance demonstrates strong and consistent growth. During the year under review, the total revenue of the Company (on standalone basis) was (amount in million) ₹ 3,872.22 against (amount in million) ₹ 3,638.07 in the previous year. The Company has earned a Profit after tax of (amount in million) ₹



1,961.38 compared to ₹ 1,103.93 (amount in million) in the previous year.

During the year under review, the total revenue of the Company (on consolidated basis) was (amount in million) ₹ 5,496.82 against (amount in million) ₹ 4,615.75 in the previous year. The Company has earned a Profit after tax of (amount in million) ₹ 2,278.86 compared to ₹ 1,191.44 (amount in million) in the previous year.

The figures for the previous year have been restated according to the Ind AS.

## 6. Material Events during the year

### Initial Public Offering (IPO) and Listing

On August 06, 2025, the equity shares of your Company got listed on National Stock Exchange of India Limited and BSE Limited, post successful Initial Public Offer of 52,813,724 equity shares of face value of ₹ 1/- each of the Company for cash at a price of ₹ 150/- per share (including a premium of ₹ 149/- per share) aggregating to ₹ 7920 million consisting of fresh issue of 52,666,666 equity shares of face value of ₹ 1/- each at a price of ₹ 150/- per share (including a premium of ₹ 149/- per share) aggregating to ₹ 7900 million and 147,058 equity shares of face value of ₹ 1/- each aggregating to ₹ 20 million, for subscription by eligible employees (A discount of up to 9.33% to the Issue Price, equivalent of ₹14.00 per Equity Share was offered to Eligible Employees). The Issue constituted 10.81% of the Post-Issue Paid-Up Equity Share Capital of our Company. Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs, retail investors and 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, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, other intermediaries

and employees of the Company for making the IPO of the Company a grand success

## 7. Change in Share Capital

### Authorized Share Capital:

As on March 31, 2025 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 capital of the Company is 44,59,09,986 divided into 43,59,09,986 equity shares of ₹ 1/- each and 10,000 Non-Convertible preference shares of ₹ 1,000/- each.

During the year under review, the authorized share capital of the Company was increased as follows:

- from ₹ 30,00,00,000 divided into 30,00,00,000 equity shares of ₹ 1/- each to ₹ 55,00,00,000 divided into 55,00,00,000 equity shares of ₹ 1/- each, pursuant to Ordinary resolution dated November 18, 2024;
- from ₹ 55,00,00,000 divided into 55,00,00,000 equity shares of ₹ 1/- each to ₹ 56,10,00,000 divided into 55,10,00,000 equity shares of ₹ 1/- each and 10,000 Non-Convertible preference shares of ₹ 1000/- each, pursuant to RD Order No. RD/WR/Sec.233/ AKP/AB1348225/2024/8192 dated 30/10/2024 for approval of scheme of amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2), Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as "Sri Lotus Value Realty Private Limited") (Transferor Company No. 4) into Sri Lotus Developers and Realty Limited (Erstwhile "AKP Holdings Private Limited") (Transferee Company) (hereinafter referred as "Scheme").

Details of Authorised Share Capital are as under:

Sr. No.	Particulars	No. of Shares	Amount (in ₹)
1	Beginning of the FY 2024-25	30,00,00,000 Equity Share of face value of ₹ 1/- each	30,00,00,000
2	Increased the Equity Capital, pursuant to Ordinary Resolution dated 18-11-2024	25,00,00,000 Equity Share of face value of ₹ 1/- each	55,00,00,000
3	a. Increased the Equity Capital, pursuant to Scheme of Amalgamation dated 30-10-2024	a. 10,00,000 Equity Share of face value of ₹ 1/- each	56,10,00,000
	b. Non-Convertible Preference Shares, pursuant to Scheme of Amalgamation dated 30-10-2024	b. 10,000 Non-Convertible Preference Shares of ₹ 1000/- each	
4	Authorised Share Capital at the end of FY 2024-25	55,10,00,000 equity share of ₹ 1/- each and 10,000 Non-Convertible Preference Shares of ₹ 1000/- each	56,10,00,000



## Directors' Report

### Paid-up Share Capital:

During the year under review, the paid-up share capital of the Company was increased as follows:

- The Company has allotted 46,46,900 equity shares of ₹ 1/- each at an issue price of ₹ 300/- each (including a premium of ₹ 299/- per share) through private placement on September 16, 2024;
- The Company has issued 20,46,46,900 Bonus shares to Existing shareholders in the proportion of 1 (one) Equity shares for every 1 (one) existing Equity shares
- held by members from out of profit and reserve on November 29, 2024;
- The Company has allotted 10,000 Non-Convertible Redeemable Preference shares of ₹ 1,000/- each pursuant to RD Order No. RD/WR/Sec.233/AKP/AB1348225/2024/8192 dated 30/10/2024 for approval of the Scheme.
- The Company has allotted 2,66,16,186 equity shares of ₹ 1/- each at an issue price of ₹ 150/- each (including a premium of ₹ 149/- per share) through private placement on December 14, 2024;

### Details of Paid-up Share Capital are as under:

Sr. No.	Particulars	No. of Shares	Amount (in ₹)
1	Beginning of the FY 2024-25	20,00,00,000 Equity Share of face value of ₹ 1/- each	20,00,00,000
2	Allotted Equity Share through Private Placement on 16-09-2024	46,46,900 Equity Share of face value of ₹ 1/- each at an issue price of ₹ 300/- each (including a premium of ₹ 299/-)	20,46,46,900
3	Bonus shares to Existing shareholders in the proportion of 1 Equity shares for every 1 existing Equity shares on November 29, 2024	20,46,46,900 Equity Share of ₹ 1/- each	40,92,93,800
4	Allotted Equity Share through Private Placement on 14-12-2024	2,66,16,186 Equity Share of face value of ₹ 1/- each at an issue price of ₹ 150/- each (including a premium of ₹ 149/-)	43,59,09,986
5	Non-Convertible Preference Shares, pursuant to Scheme of Amalgamation dated 30-10-2024	10,000 Non-Convertible Preference Shares of ₹ 1000/- each	44,59,09,986
6	Paid-up Share Capital at the end of FY 2024-25	43,59,09,986 equity share of ₹ 1/- each and 10,000 Non-Convertible Preference Shares of ₹ 1000/- each	44,59,09,986

### The Share Capital of the Company as on 31st March, 2025 are as under:

Sr. No.	Particulars	Amount (in ₹)
<b>A</b>	<b>Authorised Share Capital</b>	
	55,10,00,000 Equity Share of face value of ₹ 1/- each	55,10,00,000
	10,000 Non-Convertible Preference Shares of face value of ₹ 1000/- each	1,00,00,000
	<b>Total</b>	<b>56,10,00,000</b>
<b>B</b>	<b>Issued, Subscribed and Paid-up Capital</b>	
	43,59,09,986 Equity share of face value of ₹ 1/- each	43,59,09,986
	10,000 Non-Convertible Preference Shares of face value of ₹ 1000/- each	1,00,00,000
	<b>Total</b>	<b>44,59,09,986</b>

### Details of Change in Paid Up Share Capital due to Initial Public Offering ("IPO") post financial year 2024-25 are as follows:

On August 04, 2025- Pursuant to IPO and approval of members dated December 12, 2024 the Company has allotted 52,813,724 Equity Shares of ₹ 1/- each.

Post IPO and as on the date of this report the Issued, Subscribed and Paid-up share capital of the Company is ₹ 49,87,23,710 (Indian Rupees Forty nine crores eighty-seven lakh twenty-three thousand and Seven hundred ten only) divided into 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.

Sr. No.	Date of allotment	Mode of issue/ allotment	No. of Equity Shares allotted	Face value per shares (in ₹)	Nature of consideration
1	August 04, 2025	Allotment of Equity shares pursuant to IPO	5,28,13,724	1/-	Cash



## 8. Alteration to Memorandum and Articles of Association

### Alteration of Memorandum of Association

During the year under review, the alteration in the Memorandum of Association of the Company are as follows:

Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) equity shares of Re. 1/- (Rupee One) each to ₹55,00,00,000 (Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty Five Crores) equity shares of Re. 1/- (Rupee One) each.”

Clause V of the MOA was amended to reflect the RD Order No. RD/WR/Sec.233/AKP/AB1348225/2024/8192 dated October 30, 2024, for approval of scheme of amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2), Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited (Transferor Company No. 4) into AKP Holdings Private Limited (Transferee Company).

“The authorized share capital of the Company increased from ₹ 55,00,00,000 (Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty Five Crores) equity shares of Re. 1/- (Rupee One) each to ₹56,10,00,000 (Rupees Fifty six crores ten lakh) divided into 56,10,00,000 (Fifty six crores ten lakh) equity shares of Re. 1/- each and 10,000 (Ten thousand preference shares of ₹1000/- each)”

Clause I of the MOA was amended to reflect change in the name of the Company from “AKP Holdings Private Limited” to “AKP Holdings Limited”, pursuant to special resolution passed at the Extra-Ordinary General Meeting of the Company held on November 26, 2024 due to conversion of the Company from a Private Limited Company to a Public Limited Company and references to the Company were accordingly updated in the MOA.

Pursuant to approval of the members of the Company at their EGM held on December 12 2024, Clause I of the MOA was further amended to reflect the change in name of the Company from “AKP Holdings Limited” to “Sri Lotus Developers and Realty Limited”.

### Alteration of Articles of Association

During the year under review, the alteration in the Articles of Association (AOA) of the Company are as follows:

On November 26, 2024 pursuant to proposed Initial Public Offer of the Company a special resolution passed at the Extra-Ordinary General Meeting to align the AOA with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI

Listing Regulations”), and the stock exchanges where the equity shares of the Company were subsequently listed.

## 9. Merger with Wholly Owned Subsidiaries

Four wholly owned subsidiaries of the Company, viz., Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited and Sri Lotus Developers and Realty Holdings Private Limited (Erstwhile “Sri Lotus Value Realty Private Limited”) were merged with the Company pursuant to RD Order No. RD/WR/Sec.233/AKP/AB1348225/2024/8192 dated October 30, 2024.

## 10. Change in the nature of Business

During the year under review, there have been no changes in the nature of business of the Company.

## 11. Change in the Registered office address of the Company

For operational efficiency the registered office of the Company was shifted to 503, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (W), Mumbai, Maharashtra – 400053 and 5<sup>th</sup> & 6<sup>th</sup> Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai, Maharashtra – 400049 on May 06, 2024 and December 07, 2024 respectively.

## 12. Capital Expenditure

As at March 31, 2025, the net value of property, plant and equipment, and other intangible assets, including leased assets, are ₹ 32.75 million. Capital Expenditure during FY 2024-25 is ₹ 12.39 millions.

## 13. Deposits

The Company has neither accepted nor renewed any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

## 14. Subsidiary, Joint Venture and Associate Company

As on March 31, 2025, the Company has 16 subsidiary companies including 3 Limited Liability Partnership Firms, 10 wholly owned subsidiaries, 1 step down subsidiary and 2 subsidiaries in accordance with Section 2(87) of the Companies Act, 2013. A statement containing the salient features of the financial statement of the subsidiaries and Limited Liability Partnership Firms and its contribution to the overall performance of the Company is provided in Annexure A. There has been no material change in the nature of the business activities of the subsidiaries and associates.

## Directors' Report

Further, during the year under review, four wholly owned subsidiaries ceased to be the subsidiary of the Company, namely, Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited and Sri Lotus Developers and Realty Holdings Private Limited (Erstwhile "Sri Lotus Value Realty Private Limited").

During the year under review, your Company has acquired 100% stake in Kunika Projects Private Limited. Pursuant to the said acquisition, Kunika Projects Private Limited is now wholly owned subsidiary of the Company.

### 15. Corporate Governance

A report on Corporate Governance forms part of this Annual Report. The details of Committees of the Board, their composition, terms of reference and details of such committee meetings held during the year are provided in the Corporate Governance Report.

### 16. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, is presented in a separate section which forms part of this report.

### 17. Particulars of loans given, investments made, guarantees given, or security provided by the Company

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013 in Note no. 49 to the accounts forming part of the financial statements.

### 18. Particulars of Contracts or Arrangements with related parties

The Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions ("RPTs"), to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://lotusdevelopers.com/investor-relations>.

All the transactions entered by the Company during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis. Further details pertaining to related party transactions are reported /stated in the Note no. 52 to the Accounts of the Standalone Financial Statements of the Company which

forms part of the Annual Report. The disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act, in Form AOC-2 forms part of this Report and is placed at 'Annexure-'B'.

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

### 19. Designated Person for the purpose of Declaration of Beneficial Interest in the Shares of The Company:

Pursuant to amendment in the Rule 9(4) of Companies (Management and Administration) Rules, 2014, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has designated Mr. Ankit Kumar Tater, CS of the Company to be a Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

### 20. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report

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

### 21. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

As on March 31, 2025, the Board comprised the MD, 1 Executive Director, 1 Non-Executive Director and 3 Independent Directors, including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of SEBI Listing Regulations.

During the year under review, the changes in Directors and Key Managerial Personnels is as follows:

- The Board of Directors appointed the existing Director of the Company Mr. Anand Kamalnayan Pandit (DIN:00015551) as Managing Director of the Company for a period of 5 (Five) years, with effect from December 11, 2024. The appointment of Mr. Anand Kamalnayan Pandit was approved by the





members in the Extraordinary General Meeting held on December 12, 2024

- Ms. Ashka Anand Pandit (DIN:10594507) was appointed as Additional Director of the Company on May 06, 2024 and her appointment was regularized by the members of the Company in the 10<sup>th</sup> Annual General Meeting of the Company held on September 25, 2024. The Board of Directors changed the designation of Ms. Ashka Anand Pandit (DIN:10594507) from Director to Whole Time Director of the Company for a period of 5 (Five) years, with effect from December 11, 2024. The appointment of Ms. Ashka Anand Pandit was approved by the members in the Extraordinary General Meeting held on December 12, 2024.
- Mrs. Roopa Anand Pandit (DIN:01565535) was redesignated as Non-Executive Non-Independent Director with effect from December 10, 2024 and the same was approved by the members in the Extraordinary General Meeting held on December 12, 2024.
- Mr. Madhukant Girdharlal Sanghvi (DIN: 02599305), was appointed as Additional Non-Executive Independent Director of the Company w.e.f. December 10, 2024. The appointment of Mr. Madhukant Girdharlal Sanghvi was regularized by the members in the Extraordinary General Meeting held on December 12, 2024.
- Mr. Ved Prakash Bhardwaj (DIN: 00175814), was appointed as Additional Non-Executive Independent Director of the Company w.e.f. December 10, 2024. The appointment of Mr. Ved Prakash Bhardwaj was regularized by the members in the Extraordinary General Meeting held on December 12, 2024.
- Mrs. Priti Shashinbhai Desai (DIN: 10837805), was appointed as Additional Non-Executive Independent Director of the Company w.e.f. December 10, 2024. The appointment of Mrs. Priti Shashinbhai Desai was regularized by the members in the Extraordinary General Meeting held on December 12, 2024.
- Mr. Sanjay Kumar Jain was appointed as Chief Executive Officer of the Company, w.e.f. December 02, 2024.
- Mr. Rakesh Kailash Gupta was appointed as Chief Financial Officer of the Company, w.e.f. December 02, 2024.
- Mrs. Dimple Kamal Dalia resigned as Director of the Company w.e.f. November 13, 2024.
- Mr. Paarth Deepak Chheda (DIN: 06430713) was appointed as Additional Director of the Company on May 06, 2024 and his appointment was regularized by the members of the Company in the 10<sup>th</sup> Annual

General Meeting of the Company held on September 25, 2024. Mr. Paarth Deepak Chheda resigned as Director of the Company w.e.f. November 13, 2024.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at [https://lotusdevelopers.com/uploads/product/d046598867bec0f3d7d8de86d7279f1d\\_1.pdf](https://lotusdevelopers.com/uploads/product/d046598867bec0f3d7d8de86d7279f1d_1.pdf) The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

Further, Mr. Madhukant Girdharlal Sanghvi and Mr. Ved Prakash Bhardwaj are exempted from attempting the online proficiency test in accordance with the second proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time. Mrs. Priti Shashinbhai Desai was enrolled in the Independent Directors' Databank w.e.f. November 15, 2024 and is yet to take the online proficiency test.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Anand Kamalnayan Pandit (DIN: 00015551) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

## 22. Number of Meetings of the Board of Directors

During the Financial Year, the Board met on 15 occasions. The gap between two consecutive Board Meetings was within the limits 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 given in the Corporate Governance Report which forms part of this Report.

## 23. Committees of the Board

Details of the Committees of the Board relating to their composition, constitution, meetings and roles of the Committees are given in the Corporate Governance Report which forms part of this Report.

## 24. Independent Directors' Meeting

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 March 29, 2025. As per the provisions of section 149 read with schedule IV of the Act, at the said Independent Directors meeting, the

## Directors' Report

Independent Directors reviewed the performance of the Chairman, Non-Independent Directors, the Executive Directors and the performance of the Board as a whole.

All the independent directors were present at the said meeting.

### 25. Directors' Responsibility Statement

The Directors would like to inform the Members that the Audited Financial statements for the financial year ended 31<sup>st</sup> March, 2025 are in full conformity with the requirement of the Companies Act, 2013. The Financial Statements are audited by the Statutory Auditors, M/s. T. P. Ostwal & Associates LLP, Chartered Accountants.

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have, been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year 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, had 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 were 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.

### 26. Compliance with Secretarial Standards on Board Meetings and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

### 27. Employee Stock Option Scheme

During the year under review, the Board of Directors approved "Sri Lotus Developers Employee Stock Option

Scheme" for the employees of the Company and the subsidiary companies. Same was approved by the members at the Extraordinary General Meeting of the Company held on January 29, 2025.

The Company has not granted any stock options during the year under review.

### 28. Protection of Women at workplace

The Company has in place a policy for protection of Women at workplace and prevention of the sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All the employees (whether temporary, contractual, permanent or trainees) of the Company are covered under this policy.

The Company did not receive any complaint during the year under review.

### 29. Maternity Benefits

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2024-25. The Company is committed to providing a supportive and inclusive workplace, and ensures that all eligible women employees are granted maternity benefits as prescribed under the Act.

The necessary facilities and leave entitlements have been extended in accordance with statutory requirements, reaffirming our commitment to the health, well-being, and rights of our women employees.

### 30. Auditors Report

The Auditors report to the shareholders does not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company. Notes to accounts and other remarks in their report are self-explanatory and do not call for further comments.

### 31. Statutory Auditors

In view of the proposed IPO of the Company, it was required to appoint a peer reviewed firm as statutory auditor of the Company. Since, the Statutory Auditors of the Company, i.e., M/s Sanjay & Vijay Associates (FRN. 120123W) were not peer reviewed, they resigned from the office of the Statutory auditors on October 09, 2024.

Due to the casual vacancy caused in the office of Statutory Auditor, the Board of Directors, at their meeting held on October 17, 2024 appointed M/s T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration No. 124444W/100150W) as the statutory auditors of the



Company to hold the office of statutory auditors till the conclusion of the Annual General Meeting (“AGM”) of the Company to be held in Calendar year 2025 and the said appointment was approved by the members of the Company in the extraordinary general meeting of the Company held on October 21, 2024.

Further, the Board of Directors at their meeting held on April 28, 2025 recommended to the members of the Company the appointment of M/s T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration No. 124444W/100150W), as the Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of the AGM to be held in Calendar year 2025 till the conclusion of the AGM to be held in Calendar year 2030. The Company has received a confirmation letter from M/s T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration No. 124444W/100150W) to the effect that their appointment, if made, will be within the limits prescribed under the Companies Act, 2013.

Further, they have confirmed that they are not disqualified for appointment as per the provisions of the Act and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their appointment as Statutory Auditors of the Company for a period of 5 (five) years commencing from the Financial Year 2025-26 to 2029-30.

### 32. Internal Auditors

For the financial year under review, the Company was not required to appoint internal auditors in terms of Section 138 of the Companies Act, 2013.

The Company has appointed M/s Sanjay & Vijay Associates, Chartered Accountants, Mumbai, as an Internal Auditor of the Company for the financial year 2025-26.

### 33. Secretarial Auditor

For the financial year under review, the Company was not required to appoint secretarial auditors in terms of Section 204 of the Companies Act, 2013.

Further, Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1b), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term of 5 years, subject to approval by the shareholders at the Annual General Meeting (AGM).

Keeping in view of the proposed listing of Company’s equity shares on the Stock Exchanges, the Audit Committee and the Board of Directors have approved and recommended the appointment of Vishal N Manseta, a peer reviewed Practicing Company Secretary (COP: 8981 and Peer Review

No.: 1584/2021) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of Vishal N Manseta, a peer reviewed Practicing Company Secretaries (COP: 8981 and Peer Review No.: 1584/2021), are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

### 34. Frauds reported by Auditors

The Auditors of the Company have not reported any frauds as specified under Section 143(12) of the Companies Act, 2013.

### 35. Cost Auditors

In terms of section 148 of the Act, read with Companies (Cost records and audits) Rules, 2014, as amended, your Company is covered under the ambit of mandatory cost audit. On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Ankit Kishor Chande, Cost Accountant (Membership no. 34051) as the Cost Auditors, to carry out the cost audit for the Company in relation to the financial year from 2025-26. The Company has received consent from M/s. Ankit Kishor Chande for their appointment.

The members’ consent is sought at the ensuing Annual General Meeting for ratification of the remuneration of the Cost Auditor for the financial year 2025-26.

### 36. Policy on Appointment of Directors and their Remuneration

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is available at [https://lotusdevelopers.com/uploads/product/8b1df0c2e5b7f1dad397fa869b626018\\_1.pdf](https://lotusdevelopers.com/uploads/product/8b1df0c2e5b7f1dad397fa869b626018_1.pdf)

### 37. Internal Financial Controls

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The Internal Financial Controls are based on the industries code of conduct, policies and procedures adopted by the Management, corporate strategies, management reviews and the risk management framework.



## Directors' Report

The Company's Internal Financial Controls are commensurate with the nature of its business, the size, and complexity of its operations and such Internal Financial Controls with reference to the Financial Statements are adequate and operating effectively.

### 38. Risk Management Policy

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

### 39. Details of Significant & 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.

### 40. 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 Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are as follows:

#### Conservation of energy

S. No.	Particulars	Remarks
1	The steps taken or impact on conservation of energy	Company's operations do not consume significant amount of energy
2	The steps taken by the Company for utilizing alternate sources of energy	Not Applicable, in view of comments in Clause (1)
3	The capital investment on energy conservation equipment	Not Applicable, in view of comments in Clause (1)

#### Technology Absorption

S. no.	Particulars	Remarks
1	The effort made towards technology absorption	The Company endeavours to adopt the latest technology relevant to its business operations to enhance efficiency, innovation, and competitiveness.

2	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Not Applicable
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology has been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4	The expenditure incurred on research and development	NIL

No technology has been absorbed, developed and/or imported by way of foreign collaboration.

#### Foreign Exchange earnings and outgo

During the year under review, the Company has "NIL" foreign exchange earnings and outgo.

### 41. Performance Evaluation of the Board, its Committees and Directors

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per Schedule IV to the Companies Act, 2013 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process Directors/members participation, governance, independence, quality and content of agenda papers, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest.

Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.



## 42. Declaration by Independent Directors

The Board has received declarations from the Independent Directors as per the requirement of section 149(7) of the Act, that there has been no change in the circumstances which may affect their status as independent director during the year and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in section 149(6) of the Act.

## 43. Corporate Social Responsibility

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.

During the year under review, the Company has spent ₹ 1,24,20,000 towards CSR, details of which are attached as Annexure C to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy of the Company is available at [https://lotusdevelopers.com/uploads/product/c0e4678382151cb98bb8764366dc46e0\\_1.pdf](https://lotusdevelopers.com/uploads/product/c0e4678382151cb98bb8764366dc46e0_1.pdf)

## 44. Policy On Directors' Appointment And Remuneration

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Act is posted on the website of Companies at [https://lotusdevelopers.com/uploads/product/8b1df0c2e5b7f1dad397fa869b626018\\_1.pdf](https://lotusdevelopers.com/uploads/product/8b1df0c2e5b7f1dad397fa869b626018_1.pdf).

Further, the details of the remuneration paid to the Directors is as follows:

### 1. Executive Directors

Name	Salary (In ₹)	Perquisites	Total Remuneration
Ms. Ashka Anand Pandit	46,16,000	-	46,16,000

### 2. Non-Executive Directors

Name	Sitting Fees (In ₹)
Mr. Madhukant Girdharlal Sanghvi	2,80,000
Mrs. Priti Shashinbhai Desai	2,80,000
Mr. Ved Prakash Bhardwaj	2,40,000

## 45. Particular of Employees

The particulars of employees as required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

- 1) Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores or more per annum :

Sr. No.	Name	Age	Designation	Remuneration (₹)	Qualification	Exp in Years	Date of Joining	Last Employment
1	Paarth Chheda*	35	President – Business Development	1,05,16,000	Bachelor of Architecture	9	01/04/2024	Purna Projects Private Limited

\*Pursuant to the merger of Veer Savarkar Projects Private Limited, wholly owned subsidiary of the Company, Mr. Paarth Chheda, was appointed in the Company as President -Business Development

Mr. Paarth Chheda is spouse of Ms. Ashka Anand Pandit, Whole Time Director of the Company.

- 2) Employed for part of the year and in receipt of remuneration aggregating ₹ 8.5 lakhs or more per month

Sr. No.	Name	Age	Designation	Remuneration (₹)	Qualification	Exp in Years	Date of Joining	Last Employment
1	Sanjay Kumar Jain	54	Chief Executive Officer	88,50,000	Chartered Accountant	30	01/09/2024	Aakash Value Realty Pvt Ltd
2	Ashka Anand Pandit**	35	Senior Architect	73,60,000	Masters in Real Estate	10	01/04/2024	Puna Projects Pvt Ltd

\*\* Ms. Ashka Anand Pandit received remuneration from Veer Savarkar Projects Pvt Ltd, wholly owned subsidiary of the Company, in the capacity of Senior Architect. Veer Savarkar Projects Pvt Ltd was merged into the Company vide RD order dated October 30, 2024. The appointed date for merger was April 01, 2024.

## 46. Transfer of amounts to Investor Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to the Investor Education and Protection Fund.

## Directors' Report

### 47. Annual Return

The Annual Return of the Company on its website as on 31<sup>st</sup> March 2025 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at <https://lotusdevelopers.com/investor-relations>.

### 48. Business Responsibility and Sustainability Report (BRSR)

As the Company is listed on Stock Exchanges on August 06, 2025, publication of Business Responsibility and Sustainability Report ("BRSR") pursuant to Regulation 34(2)(f) of the Listing Regulations is not mandatory for Company for FY 2024-25.

### 49. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

The Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

### 50. Disclosure under rule 8(5)(XII) of the Companies (Accounts) Rules, 2014 relating to difference between amount of valuation done at the time of one time settlement and valuation done while taking loan from bank or financial institutions along with the reasons thereof:

During the financial year under review, no such one-time settlement and valuation was done in respect of any loan taken by the Company from Banks / Financial Institutions.

### 51. Other Disclosures/Reporting

- a) No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - Buyback of shares.
  - Scheme of provision of money for the purchase of Company's own shares by employees or by trustees for the benefit of employees
  - Invitation or Acceptance of fixed Deposit from public or shareholders
  - Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
  - Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- b) There is no material change or commitments after closure of the financial year till the date of the report

### 52. Acknowledgements

The Directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business associates of the Company.

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

**Anand Pandit**  
Chairman and Managing Director  
(DIN: 00015551)

**Ashka Pandit**  
Whole Time Director  
(DIN:10594507)

Date: August 26, 2025  
Place: Mumbai



## 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	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	ANAM PROJECTS LLP	NEOTERIC REAL ESTATE LLP	SHIVSHRUSHTI PROJECTS LLP
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	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	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
4	Reporting Currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees															
5	Share Capital	0.1	0.2	0.1	0.1	0.4	0.4	0.4	0.4	20	0.4	0.3	0.1	0.1	0.1	0.1	0.1
6	Reserves & Surplus	-0.41	302.20	1.51	-0.86	-0.33	-1.18	-0.15	-0.17	18.19	12.77	140	6.33	4.96	0	0	0
7	Total Assets	80.07	795.64	1.67	21.31	12.30	73.38	6.81	204.73	1,079.96	1,355.21	1,755.29	699.84	286.97	4.86	8.04	56.08
8	Total Liabilities	80.07	795.64	1.67	21.31	12.30	73.38	6.81	204.73	1,079.96	1,355.21	1,755.29	699.84	286.97	4.86	8.04	56.08
9	Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4.76	4.76	NIL
10	Turnover/Total Income	0.21	593.47	0.05	0	0	0	0	1.19	19.96	16.89	1,034.71	6.85	1.45	0.01	0.01	0
11	Profit/(Loss) before taxation	-0.14	196.52	(0.43)	-0.16	-0.36	-1.14	-0.12	0.12	17.79	13.72	198.91	5.83	1.28	-0.05	-0.06	-0.16
12	Provision for Taxation/ Tax Expense	-0.02	49.85	0	-0.26	-0.09	-0.4	-0.03	0.11	4.46	3.41	50.19	1.37	0.39	-0.005	0	0
13	Profit/(Loss) after taxation	-0.11	146.67	(0.43)	0.1	-0.27	-0.75	-0.09	0.01	13.33	10.31	148.72	4.46	0.89	-0.05	-0.06	-0.16
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%	99.99%	98.00%	79.95%

1. Names of subsidiaries which are yet to commence operations: Nil

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	31.03.2025	31.03.2025	31.03.2025
<b>Shares of the Associate/Joint Ventures held by the company on the year end</b>			
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: 26/08/2025

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. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2024-25.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Ashka Properties Pvt Ltd 2. Anand Pandit Family Trust Both Enterprises owned or significantly influenced by key management personnel or their relatives.
b)	Nature of contracts/arrangements/transaction	Leave and License agreements with the aforementioned entities.  These transactions are in the ordinary course of business and are conducted on an arm's length basis.
c)	Duration of the contracts/arrangements/transaction	24 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Leave and License agreements with the aforementioned entities, for the following premises: - Ashka Properties Pvt Ltd – 503, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (W), Mumbai, Maharashtra – 400053  - Anand Pandit Family Trust – 5 <sup>th</sup> & 6 <sup>th</sup> Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai – 400049
e)	Date of approval by the Board	Not applicable, since the transaction is in the ordinary course of business and at arm's length
f)	Amount paid as advances, if any	NIL

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

**Anand Pandit**  
 Chairman and Managing Director  
 (DIN: 00015551)

**Ashka Pandit**  
 Whole Time Director  
 (DIN:10594507)

Date: August 26, 2025  
 Place: Mumbai



# 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	-	-
2	Ms. Ashka Anand Pandit	Whole Time Director and member of CSR Committee	-	-
3	Mrs. Priti Shashinbhai Desai	Independent Director and member of CSR Committee	-	-

## 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): ₹ (1,70,09,067)

- Two percent of average net profit of the Company as per Section 135(5): ₹ (3,40,181)
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- Amount required to be set-off for the financial year, if any: ₹ NIL
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,24,17,171\*

\* Pursuant to Scheme of Amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2), Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited (Erstwhile "Sri Lotus Value Realty Private Limited") (Transferor Company No. 4) with Sri Lotus Developers and Realty Limited (Erstwhile "AKP Holdings Limited") (Erstwhile "AKP Holdings Private Limited") (Transferee Company) as approved by Hon'ble Regional Director, Western Region, vide Order no. Order No. RD/WR/Sec.233/AKP/AB1348225/2024/8192 dated October 30, 2024, all the liabilities of the Transferor companies, shall become the liabilities of the Transferee Company. Accordingly, the Company is required to comply with the provisions of Section 135 of the Companies Act, 2013 as Transferor Company No. 1 and Transferor Company No. 2 have crossed the threshold limits in respect of net profit in the immediately preceding financial year, details of which are as follows:

In Rupees			
Name of the Company	Turnover	Net Worth	Net Profit
Tryksha Projects Pvt Ltd	71,52,00,142	56,27,03,998	14,32,95,861
Veer Savarkar Projects Pvt Ltd	260,54,17,168	81,93,60,089	89,30,59,261



Further, the details of CSR obligation of the Company as per Section 135 read with Section 198 of the Act is as follows:

In Rupees

Sr. No.	Particulars	Tryksha Projects Pvt Ltd	Veer Savarkar Projects Pvt Ltd
		Net Profit	Net Profit
A	2023-24	19,27,32,437	1,17,39,40,157
B	2022-23	38,09,13,848	-6,46,50,218
C	2021-22	18,32,09,926	-35,70,590
D	Total (A+B+C)	75,68,56,211	1,10,57,19,349
E	Avg Profit for 3 Years (D/3)	25,22,85,403.58	36,85,73,116.33
F	CSR Obligation (2% of E)	50,45,708	73,71,463
	<b>GRAND TOTAL</b>		<b>1,24,17,171</b>

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
1,24,20,000	NA	NA	NA	NA	NA

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

SI 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:

SI 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	Contribution to Charitable trust for promotion of education in rural areas	(ii)	No	Gujarat	Ahmedabad	1,24,20,000	No	Shri Umiya Education and Charitable Trust	CSR00032772

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): 1,24,20,000

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)	1,24,17,171
(ii)	Total amount spent for the financial year	1,24,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,829
(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)]	-

## Annual Report on CSR Activities

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 2024-25 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 Pandit**  
(DIN:00015551)  
Chairperson, CSR Committee





# Report on Corporate Governance

## I. CORPORATE GOVERNANCE PHILOSOPHY

We are committed to maintaining the highest standards of corporate governance through transparency, ethical conduct, and accountability. Our governance framework ensures responsible decision-making and sustainable value creation for all stakeholders.

This Corporate Governance Report is for the period from April 01, 2024 to March 31, 2025, during the said period Company was unlisted Company, however Company has voluntarily made disclosure under Regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") to the extent possible.

## II. BOARD OF DIRECTORS

### a. Composition

The Company's policy is to have an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board of Directors of the Company comprises of 6 (Six) Directors (the MD, 1 Executive Director, 1 Non-Executive Director and 3 Independent Directors), including one Woman Independent Director. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 read with the rules made thereunder. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

### b. Board meetings and attendance

During the Financial Year, the Board met on 15 occasions as detailed below. The gap between two consecutive Board Meetings was within the limits 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.

Sr. No.	Board Meeting Date	Total No. of Directors as on the date of Meeting	Attendance		Mode of Conducting the meeting
			No. of Directors Attended	% of Attendance	
1	06/05/2024	3	3	100	Physical
2	14/06/2024	5	5	100	Physical
3	05/08/2024	5	5	100	Physical
4	02/09/2024	5	5	100	Physical
5	16/09/2024	5	5	100	Physical
6	17/10/2024	5	5	100	Physical
7	13/11/2024	5	5	100	Physical
8	22/11/2024	3	3	100	Physical
9	29/11/2024	3	3	100	Physical
10	02/12/2024	3	3	100	Physical
11	05/12/2024	3	3	100	Physical
12	10/12/2024	3	3	100	Physical
13	11/12/2024	6	6	100	Through VC
14	18/12/2024	6	6	100	Through VC
15	24/12/2024	6	6	100	Through VC

The notices for the Board Meetings and the detailed agenda papers were circulated to all the Directors to enable them to attend and take an informed decision at the meetings.

The minutes of the proceedings of each Board and committee meetings are properly recorded and entered into the minutes book of the Company.

None of the Directors are members of more than Ten (10) Board level committees nor are they Chairman of more than 5 (five) committees in which they are members.

## Report on Corporate Governance

The name and category of the Directors on the Board, their attendance at the Board meetings during the year and the previous Annual General Meeting held on September 25, 2024 are given below:

S. No.	Name of the Director	Category	No. of Meetings during the year		Whether attended last AGM held on 25/09/2024
			Eligible to Attend	Attended	
1	Mr. Anand Kamalnayan Pandit	Chairman and Managing Director	15	15	Yes
2	Mrs. Roopa Pandit	Non-Executive Director	15	15	Yes
3	Ms. Ashka Pandit	Whole Time Director	14	14	Yes
4	Mrs. Dimple Dalia*	Non-Executive Director	7	7	Yes
5	Mr. Paarth Chheda^	Non-Executive Director	7	7	Yes
6	Mr. Madhukant Girdharlal Sanghavi	Independent Director	3	3	NA
7	Mr. Ved Prakash Bhardwaj	Independent Director	3	3	NA
8	Mrs. Priti Shashinbhai Desai	Independent Director	3	3	NA

\* Mrs. Dimple Dalia ceased to be director w.e.f. November 13, 2024.

^ Mr. Paarth Chheda ceased to be director w.e.f. November 13, 2024.

### c. Code of Business Conduct and Ethics for Board of Directors and Senior Management

The Company has in place the Code of Business Conduct and Ethics for the Board of Directors and Senior Management (“the Code”) approved by the Board of Directors.

The Code has been communicated to Directors and the members of Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company’s website <https://lotusdevelopers.com/>

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2025. A declaration to this effect is signed by the Company’s Chairman and Managing Director is form part of this Report.

### d. Brief Note on the Directors seeking appointment/re-appointment at the 11th Annual General Meeting

In compliance with Regulation 36 (3) of SEBI LODR, brief resume, expertise and details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed are as under:

Name	Anand Kamalnayan Pandit
DIN	00015551
Date of Birth (Age)	21-12-1963
Nationality	Indian
Date of first appointment on the Board	17/02/2015
Designation	Managing Director and Chairman
Qualification	B.E. in Electronics and Communication from University of Gujarat Diploma in marketing management from Management Application Center
Experience/ Expertise	Mr. Anand Kamalnayan Pandit is a renowned entrepreneur with a diverse portfolio in residential and commercial real estate. As the chairman of both Lotus Developers he has established a significant presence in Mumbai’s luxury real estate market. With a career spanning over two decades, he has delivered millions of square feet in property developments. Previously, he served as director of Bank of Maharashtra from November 2001 to July 2012. He served as director of Housing & Urban Development Corporation Limited from June 2016 to February 2017. He also served as director of Syndicate Bank from July 2012 to July 2015. He is also a chairman of Planning Committee for Infrastructure Development of Shri Vile Parle Kelavani Mandal. He has completed Executive Real Estate Management Program from Harvard Business School. He has over 24 years of experience in the real estate sector.
Terms and Conditions of Appointment or Reappointment.	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.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Board Meetings attended during their tenure in the F.Y. 2024-25	15
Shareholding in the Company	80.75%



List of Other Directorships	<ol style="list-style-type: none"> <li>1. PURNA PROJECTS PRIVATE LIMITED</li> <li>2. KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED</li> <li>3. RUDRATEJ PROPERTIES PRIVATE LIMITED</li> <li>4. TRUE VRITIKA PROJECTS PRIVATE LIMITED</li> <li>5. ASHKA PROPERTIES PRIVATE LIMITED</li> <li>6. AISHWARYA PROPERTY &amp; ESTATES PRIVATE LIMITED</li> <li>7. SHIVSHRUSHTI REAL ESTATE PRIVATE LIMITED</li> <li>8. KUNIKA PROJECTS PRIVATE LIMITED</li> <li>9. SRI LOTUS REAL ESTATE CREATORS (INDIA) PRIVATE LIMITED</li> </ol>
Membership/Chairmanship of Committees of other Boards	None
Relationship with other Directors/ KMP of the Company.	<ol style="list-style-type: none"> <li>1. Mrs. Roopa Anand Pandit – Non-Executive Director – Spouse</li> <li>2. Ms. Ashka Anand Pandit – Whole Time Director - Daughter</li> </ol>

#### e. Matrix relating to skills/expertise/competencies of the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business understanding	Opportunities for the Company within the industry verticals and regulatory environment.
Strategy and Planning	Understanding of business dynamics, ability to identify key issues and opportunities for the Company within the industry verticals and regulatory environment.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Finance	Qualifications and experience in finance and the ability to critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets, efficient use of resources; oversee funding arrangements and accountability

The Directors of the Company possess the skills/expertise/competence as mentioned above.

### III. AUDIT COMMITTEE

#### Composition, Meetings & Attendance

Audit Committee of the Company was constituted on December 10, 2024 in accordance with the provisions of the Companies Act, 2013. It comprised of 4 (four) Directors, out of which three are Non-Executive Independent Directors and one is Executive Director. Mr. Madhukant Sanghvi, Chairman of the Committee is an Independent Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, 2 (Two) meetings of the Audit Committee were held on the following dates:

- December 18, 2024
- December 24, 2024

As on 31<sup>st</sup> March, 2025 composition of Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Madhukant Girdharlal Sanghavi	Independent Director- Non Executive	Chairperson	2	2
Mr. Ved Prakash Bhardwaj	Independent Director- Non Executive	Member	2	2
Mrs. Priti Shashinbhai Desai	Independent Director- Non Executive	Member	2	2
Ms. Ashka Anand Pandit	Whole Time Director- Executive	Member	2	2



## Report on Corporate Governance

### Terms of Reference

The terms of reference of the Audit Committee are as follows:

- 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) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries 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;
- 27) 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;
- 28) 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
- 29) 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.

## IV. NOMINATION AND REMUNERATION COMMITTEE

### Composition, Meetings & Attendance

Nomination and Remuneration (N&R) Committee of the Company was constituted on December 10, 2024 in accordance with the provisions of the Companies Act, 2013. It comprised of 3 (three) Directors, all of them are Non-Executive Directors of the Company. Mrs. Priti Desai, Chairman of the Committee is an Independent Non-Executive Director and the composition of the Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR.

The Company Secretary acts as the Secretary to the N&R Committee.

During the year under review, 2 (Two) meetings of the Nomination and Remuneration Committee were held on the following dates:

- December 11, 2024
- December 18, 2024

As on 31<sup>st</sup> March, 2025 composition of Nomination and Remuneration Committee and particulars of meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mrs. Priti Shashinbhai Desai	Independent Director- Non Executive Director	Chairperson	2	2
Mr. Madhukant Girdharlal Sanghavi	Independent Director- Non Executive Director	Member	2	2
Mrs. Roopa Anand Pandit	Non-Executive & Non Independent Director	Member	2	2

### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- 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;

## Report on Corporate Governance

- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates;
- 3) 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.
- 4) Formulating criteria for evaluation of performance of independent directors and the Board;
- 5) Devising a policy on diversity of Board;
- 6) 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;
- 7) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 8) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- 9) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- 10) 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;
- 11) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- 12) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 13) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- 14) 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;
- 15) 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;
- 16) Performing such other functions as may be necessary or appropriate for the performance of its duties; and
- 17) 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.
- 18) 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:
    - 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;
    - 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.
- 19) 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;

### Executive Director’s Compensation

During the year, Mr. Anand Kamalnayan Pandit was appointed as Chairman and Managing Director on the Company pursuant to the resolution passed by the Board on December 11, 2024, and by the Shareholders on December 12, 2024 for a period of five years with effect from December 11, 2024 till December 10, 2029 and he did not receive any remuneration in the Fiscal 2025, and is not entitled to receive any remuneration from the Company for his current term.

### Whole Time Director’s Compensation

During the year, Ms. Ashka Anand Pandit was appointed as Whole Time Director on the Company pursuant to the resolution passed by the Board on December 11, 2024, and by the Shareholders on December 12, 2024 for a period of five years with effect from December 11, 2024 till December 10, 2029 and she will receive salary in scale of ₹ 1,50,00,000/-

per annum to ₹ 1,98,37,500/- per annum from the Company for a period of three years wef. December 11, 2024. She received ₹ 1,19,80,000/- remuneration in the Fiscal 2025.

### Non-Executive Directors’ Compensation and disclosures

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended March 31, 2025.

Sitting fees payable to the Directors for attending each meeting of the Board is ₹ 50,000/-. The sitting fees paid for attending the meetings of the Audit Committee is ₹ 30,000/- , Nomination & Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee is ₹ 20,000/- each.

The total amount of sitting fees paid during the financial year 2024-25 to Non-Executive Directors is as under:

Name of Director	Sitting Fees (₹)	Remuneration (₹)	Total (₹)
Mr. Madhukant Sanghvi	2,80,000	-	2,80,000
Mr. Ved Prakash Bhardwaj	2,40,000	-	2,40,000
Ms. Priti Desai	2,80,000	-	2,80,000
Mrs. Roopa Anand Pandit	0	-	0

### V. Corporate Social Responsibility Committee Composition, Meetings & Attendance

Corporate Social Responsibility Committee of the Company was constituted on December 10, 2024 in accordance with the provisions of the Companies Act, 2013. It comprised of three Directors, out of which two are Executive Directors and one is Non-Executive Director. Mr. Anand Kamalnayan Pandit, Chairman of the Committee is an Executive Director and the composition of the Committee is in compliance with the requirements of section 135 of the Companies Act, 2013 and rules made thereunder.

During the year under review, no meetings of the CSR Committee were held. The CSR Committee approved a resolution by circulation on February 24, 2025 for approving the CSR expenditure for the FY 2024-25.

# Report on Corporate Governance

As on 31<sup>st</sup> March, 2025 composition of CSR Committee is given below:

Name of the Director	Category	Position
Mr. Anand Kamalnayan Pandit	Chairman and Managing Director	Chairperson
Mrs. Priti Shashinbhai Desai	Independent Director	Member
Ms. Ashka Anand Pandit	Whole Time Director	Member

## Terms of Reference

The terms of reference of the CSR Committee are as follows:

- (a) 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;
- (b) 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;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) 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;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) 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 ;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) 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;
- (j) 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.”

## VI. Stakeholders Relationship Committee

### Composition, Meetings & Attendance

The Stakeholders Relationship Committee (“SRC”) of the Company was constituted on December 10, 2024 in accordance with the provisions of the Companies Act, 2013. It comprised of three Directors, out of which two are Executive Directors and one is Non-Executive Independent Director. Mr. Madhukant Sanghvi, Chairman of the Committee is an Independent Director and the composition of the Committee is in compliance with the requirements of section 178 of the Companies Act, 2013 and Regulation 20 read with Schedule II (Part D) of SEBI LODR.

During the year under review, no meetings of the SRC Committee were held.



As on 31<sup>st</sup> March, 2025 composition of SRC Committee is given below:

Name of the Director	Category	Position
Mr. Madhukant Girdharlal Sanghvi	Independent Director	Chairperson
Mr. Anand Kamalnayan Pandit	Chairman and Managing Director	Member
Ms. Ashka Anand Pandit	Whole Time Director	Member

### Terms of Reference

The terms of reference of the SRC Committee are as follows:

- 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;
- 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.;
- 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;
- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- 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;
- To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- 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.
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

## VII. Risk Management Committee

### Composition, Meetings & Attendance

The Risk Management Committee ("RMC") of the Company was constituted on December 10, 2024 in accordance with the provisions of the Companies Act, 2013. It comprised of six members, out of which two are Executive Directors, one is Non-Executive Independent Director, a CEO, a CFO and a Company Secretary & Compliance Officer. Mr. Anand Kamalnayan Pandit, Chairman of the Committee and the composition of the Committee is in compliance with the requirements of Regulation 21 of SEBI LODR.

During the year under review, no meetings of the RMC were held.

As on 31<sup>st</sup> March, 2025 composition of RMC is given below:

Name of the Director	Category	Position
Mr. Anand Kamalnayan Pandit	Chairman and Managing Director	Chairperson
Mr. Madhukant Girdharlal Sanghvi	Independent Director	Member
Ms. Ashka Anand Pandit	Whole Time Director	Member
Mr. Sanjay Kumar Jain	Chief Executive Officer	Member
Mr. Rakesh Kumar Gupta	Chief Financial Officer	Member
Mr. Ankit Kumar Tater	Company Secretary & Compliance Officer	Member



# Report on Corporate Governance

## Terms of Reference

The terms of reference of the RMC are as follows:

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.

## VIII. IPO Committee

### Composition of the Committee

The Initial Public Offer Committee ("IPO") of the Company was constituted on December 10, 2024. It comprised of three directors, out of which two are Executive Directors and one is Non-Executive Non- Independent Director. Mr. Anand Kamalnayan Pandit, Chairman of the Committee.

The Composition of IPO Committee is as follows:



Name of the Director	Category	Position
Mr. Anand Kamalnayan Pandit	Chairman and Managing Director	Chairperson
Ms. Ashka Anand Pandit	Whole Time Director	Member
Mrs. Roopa Anand Pandit	Non-Executive Director	Member

## Terms of Reference

The terms of reference of the RMC are as follows:

- a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the “BRLM”), all matters regarding the Pre-Issue Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- b) To decide on other matters in connection with or incidental to the Issue, including the pre-Issue placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- e) To approve the relevant restated financial statements to be issued in connection with the Issue;
- f) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public issue account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLM;
- g) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any
- h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
- i) To authorise the maintenance of a register of holders of the Equity Shares;
- j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various

## Report on Corporate Governance

commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

- k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the afore stated documents;
- r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;
- s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share

certificates in accordance with the relevant rules, in consultation with the BRLM;

- t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;
- w) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM; and





- bb) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

## IX. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the evaluation of Independent Directors is done by the entire Board of Directors which includes performance of the Directors, and fulfilment of the independence criteria as specified in these regulations and their independence from the Management. The Board confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During FY 2024-25, one meeting of the Independent Directors was held on March 29, 2025. The Independent Directors review the performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

## X. Familiarisation Programme

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same.

Familiarisation Programme is conducted on “need-basis” during the year. A brief extract of the familiarisation programme is as follows:

- The Company through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company.
- Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.
- The programmes/presentations also familiarise the Independent Directors with their roles, rights and responsibilities.

The details with respect to Familiarisation Programme as placed on the website of the Company <https://lotusdevelopers.com/>

## XI. Meetings

Location, date and time where the Annual General Meetings were held in last 3 years:

Year	Date	Time (IST)	Location	Particulars of Special Resolution Passed
March 31, 2022	30-09-2022	05:00 P.M	Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) facility	NA
March 31, 2023	30-09-2023	05:45 P.M	At Registered Office of the Company	NA
March 31, 2024	25-09-2024	12:45 P.M	At 503, Signature, Suresh Sawat Road, Off. Veera Desai Road, Andheri(W), Mumbai, 400053	<ul style="list-style-type: none"> <li>Alteration in the Articles of Association of the Company.</li> <li>Approval to Scheme of Amalgamation.</li> </ul>

Location, date and time where the Extra-Ordinary General Meeting were held in the FY 2024-25:

Date	Time (IST)	Location	Particulars of Special Resolution Passed
19-07-2024	11:00 A.M	At Registered Office of the Company	Issuance of Equity Shares on Private Placement Basis
21-10-2024	11:30 A.M	At Registered Office of the Company	<ul style="list-style-type: none"> <li>Appointment of Statutory Auditor to fill Casual Vacancy</li> <li>Increase in limits to provide loan, guarantee or security under Section 186 of the Companies Act, 2013</li> <li>Approval for giving loans/ guarantee to Subsidiaries/ Associates/ Joint Ventures/ Entities where directors are interested u/s 185</li> </ul>
18-11-2024	11:00 A.M	At Registered Office of the Company	NA
26-11-2024	11:00 A.M	At Registered Office of the Company	<ul style="list-style-type: none"> <li>Conversion of the Company from a Private to Public Limited Company</li> <li>Adopt new set of AOA</li> </ul>
04-12-2024	11:00 A.M	At Registered Office of the Company	Issuance of Equity Shares on Private Placement Basis

## Report on Corporate Governance

12-12-2024	11:00 A.M	At Registered Office of the Company	<ul style="list-style-type: none"> <li>Regularise appointment of Madhukant Sanghvi as an ID</li> <li>Regularise appointment of V.P Bhardwaj as an ID</li> <li>Regularise appointment of Priti Desai as an ID</li> <li>Appointment of Anand Pandit as MD</li> <li>Appointment of Ashka Pandit as WTD</li> <li>Re-designated Roopa Pandit as Non-executive Non-ID</li> <li>Approve borrowing limits u/s 180(1)(c)</li> <li>Approve creation of security</li> <li>Approval for increase of investment limit</li> <li>Approve IPO of Equity Shares</li> <li>Change in the name of Company</li> </ul>
29-01-2025	11:00 A.M	At Registered Office of the Company	<ul style="list-style-type: none"> <li>Approve the Sri Lotus Developers ESOS 2024 for eligible employees of the Company</li> <li>Approve the Sri Lotus Developers ESOS 2024 for eligible employees of the Subsidiary Companies</li> </ul>

### XII. Particulars of Senior Management including changes therein since the close of the previous financial year

The list of Senior Management Team falling within the definition of Senior Management Personnel as defined in SEBI LODR, 2015 is as below:

Name of the officer/ personnel	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, Liasioning
Dharmesh Rajen Chevli	Chief Architect
Paras Nitibhai Desai	Vice-President, Facility Management
Pallavi Vishwasrao	Vice-President, Legal

During the year, there were no changes in the Senior Management Personnel.

### XIII. Other Committee

In connection with Company's IPO, the Board after the conclusion of the financial year, has constituted and reconstituted the Independent Director Committee, as required under applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and to undertake other activities as outlined in their respective approved terms of reference, as applicable.

### XIV. Disclosures

- a. During the year under review, all transactions entered into by the Company with related parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and on arm's length pricing basis.

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company <https://lotusdevelopers.com/>.

- b. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) and has established the necessary vigil mechanism to provide formal mechanism to the Directors and Employees to report their concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's code of ethics and no person has been denied access to the Audit Committee. The details of establishment of vigil mechanism are posted on the website of the Company <https://lotusdevelopers.com/>.

### XV. Dematerialization of shares & Liquidity

The Company's shares are required to be compulsorily traded in the Stock Exchanges in dematerialized form. The number of shares held in dematerialized and physical mode as on March 31, 2025 is as under:



Type of Security	ISIN	Depository	No. of Shares	% of total capital issued
Equity	INE0V9Q01010	CDSL	36,64,64,703	84.07
Equity	INE0V9Q01010	NSDL	6,94,45,283	15.93
<b>TOTAL</b>			<b>43,59,09,986</b>	<b>100</b>
Preference	INE0V9Q04014	CDSL	10,000	1,00,00,000
<b>TOTAL</b>			<b>10,000</b>	<b>100</b>

## XVI. General Shareholders Information:

- Annual General Meeting  
Date : September 26, 2025  
Time : 11:00 A.M.  
Mode of Conducting A.G.M : Through VC  
Deemed Venue: 6<sup>th</sup> Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai, Maharashtra – 400049, India
- Financial Year : 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025
- Cut off Date for AGM - September 19, 2025
- ISIN No. : INE0V9Q01010
- Registrar & Share Transfer Agent : Kfin Technologies Limited
- CIN : L68200MH2015PLC262020
- Tel : +91 7506283400
- Email id : investors@lotusdevelopers.com
- website : <https://lotusdevelopers.com/>

## XVII. Address for Correspondence:

**Sri Lotus Developers and Realty Limited,**  
(Formerly known as “AKP Holdings Limited” and “AKP Holdings Private Limited”)  
5<sup>th</sup> & 6<sup>th</sup> Floor, Lotus Tower,  
1 Jai Hind Society, N.S. Road No. 12/A,  
JVPD Scheme, Juhu, Mumbai  
Maharashtra – 400 049, India  
Tel.no.: +91 7506283400  
Website: <https://lotusdevelopers.com/>

**Registrar and Share Transfer Agent (RTA)**  
**KFin Technologies Limited**  
Selenium Tower B, Plot No.31 and 32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad-500 032,  
Telangana, India  
Telephone Number: +91 40671 62222/ 1800 309 4001

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

**Anand Pandit**  
Chairman and Managing Director  
(DIN: 00015551)

**Ashka Pandit**  
Whole Time Director  
(DIN:10594507)

Date: August 26, 2025  
Place: Mumbai

# 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 (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, 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 Financial Statements, including a summary of material 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 Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 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 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.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises

the information included in the Board's Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Board's Report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As and when we receive and read the Board's Report, in the event we conclude that there is a material misstatement therein, we are required to 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, Cash Flows and Statement of changes in equity 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

## Other Matters

The comparative financial information of the Company for the year ended March 31, 2024, and the opening balance sheet as at the transition date of April 1, 2023, included in these Ind AS financial statements, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021. These statements were audited by the previous statutory auditors, whose reports dated September 02, 2024, and September 26, 2023, for the years ended March 31, 2024, and March 31, 2023, respectively, expressed an unmodified opinion. The financial information has been adjusted for differences in accounting principles arising from the Company's transition to Ind AS, and these adjustments have been audited by us.

## 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;

## Independent Auditor's Report

- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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" to this report;
- (g) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 197 in relation to the payment of managerial remuneration paid for the year;
- (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 does not have any pending litigations which would have an impact on its financial position in its Standalone 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 neither declared nor paid any dividend during the year.
- vi. Relying on information, publication and other explanations provided by the software product vendor, the Company and test checks carried out on the software application, we report that, in our opinion the Company has used an accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tempered 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: April 28, 2025



# 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)

unsecured loan to it's Subsidiary Companies as given below:

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant or Equipment.

- (a) (B) The Company has maintained proper records showing full particulars of intangible assets under development.

- (b) Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies were identified on such verification.

- (c) According to the information and explanations given to us by the management, no immovable properties are held by the Company. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets under Development during the year. 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 as on March 31, 2025, 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

				Rs. In millions
Particulars	Investments	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year	-	-	-	
Subsidiaries				2,367.00
Others				102.50
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries				3,899.70
Others				102.50

- 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. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.

- 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 and 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, 2025.

- (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.

## 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)

- 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 does not have any loans or borrowings from any bank or financial institution or other lender. Accordingly, paragraph 3(ix) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (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) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year, and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- 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 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 and Secretarial 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 In our opinion and according to the information and explanations given to us by the management, the transactions with sections 177 and 188 of the Companies act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- xiv (a) According to the information and explanation given to us by the management, the Company is not required to carry out the internal audit as per section 138 of the Act. Accordingly, paragraphs 3(xii)(a) and 3(xii)(b) of the Order are not applicable to the Company.
- 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 without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us by the management, there are no other Core Investment Companies as a part of the Group, hence,





the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

- xvii The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii As represented to us, the previous statutory auditor has resigned during the year due to the non-availability of a valid Peer Review Certificate, which is mandatory under the applicable guidelines. We have considered the reason for resignation and noted that no audit objections, concerns, or issues were communicated by the outgoing auditor that would have an impact on our audit.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 based on the letter of support from the Parent Company. 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 provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx)(a) and (b) are not applicable to the Company.
- 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: 25143874BMMKEP2995

Place: Mumbai

Date: April 28, 2025

# 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 (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 these 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, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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: April 28, 2025

# Standalone Balance Sheet

(Amt in INR Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>I ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment	3	32.55	16.11	22.04
Intangible assets under development	3 (a)	0.20	-	-
Financial assets				
i. Investments	4	92.61	71.21	21.13
ii. Loans	5	-	1.93	-
iii. Other financial assets	6	18.28	4.12	39.98
Deferred tax assets (net)	7	3.91	24.76	68.11
<b>Total non-current assets</b>		<b>147.55</b>	<b>118.13</b>	<b>151.26</b>
<b>2 Current assets</b>				
Inventories	8	598.78	1,464.25	1,656.83
Financial assets				
i. Trade receivables	9	1,775.22	335.19	101.12
ii. Cash and cash equivalents	10	2,970.73	510.30	561.86
iii. Other bank balances	11	2.50	-	-
iv. Loans	12	4,062.96	1,721.74	1,458.57
v. Other financial assets	13	8.95	5.25	12.78
Current tax assets (net)	14	10.68	36.85	22.37
Other current assets	15	202.62	29.67	326.87
<b>Total Current Assets</b>		<b>9,632.44</b>	<b>4,103.25</b>	<b>4,140.40</b>
<b>Total assets</b>		<b>9,779.99</b>	<b>4,221.38</b>	<b>4,291.66</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity share capital	16	435.91	200.00	200.00
Other equity	17	8,410.09	1,321.04	217.87
<b>Total equity</b>		<b>8,846.00</b>	<b>1,521.04</b>	<b>417.87</b>
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
Financial Liabilities				
i. Borrowings	18	10.00	10.00	297.78
ii. Lease liabilities	19	6.50	-	5.22
iii. Other financial liabilities	20	-	-	11.88
Provisions	21	9.16	7.30	4.20
<b>Total non-current liabilities</b>		<b>25.66</b>	<b>17.30</b>	<b>319.08</b>
<b>3 Current liabilities</b>				
Financial liabilities				
i. Borrowings	22	780.00	2,368.70	2,691.82
ii. Lease liabilities	24	8.81	5.22	8.09
iii. Trade payables	23			
A. Total outstanding dues of micro and small enterprises		17.14	29.72	54.18
B. Total outstanding dues of creditors other than micro and small enterprises		15.41	62.60	22.32
iv. Other financial liabilities	25	20.33	40.82	12.90
Provisions	26	1.30	0.03	0.02
Other current liabilities	27	28.58	175.95	765.38
Current tax liabilities (net)	28	36.76	-	-
<b>Total current liabilities</b>		<b>908.33</b>	<b>2,683.04</b>	<b>3,554.71</b>
<b>Total liabilities</b>		<b>933.99</b>	<b>2,700.34</b>	<b>3,873.79</b>
<b>Total Equity and Liabilities</b>		<b>9,779.99</b>	<b>4,221.38</b>	<b>4,291.66</b>
Summary of material accounting policies	2			

The accompanying notes 1 to 53 are integral part of the standalone 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: U68200MH2015PLC262020

**Esha P. Shah**

Partner

Membership No.143874

Place: Mumbai

Date: April 28, 2025

**Anand Pandit**

Chairman & Managing Director

DIN No. 00015551

Place: Aswan, Egypt

Date: April 28, 2025

**Ashka Pandit**

Whole Time Director

DIN No. 10594507

Place: Mumbai

Date: April 28, 2025

**Sanjay Jain**

Chief Executive Officer

Place: Mumbai

Date: April 28, 2025

**Rakesh Gupta**

Chief Financial Officer

Place: Mumbai

Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025





# Standalone Statement of Profit and Loss

(Amt in INR Millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
<b>I. Revenue from operations</b>	29	3,872.22	3,638.07
<b>II. Other income</b>	30	152.72	31.24
<b>III. Total income</b>		<b>4,024.94</b>	<b>3,669.31</b>
<b>IV. EXPENSES</b>			
Cost of materials consumed	31	56.51	1,716.75
Changes in inventories of finished goods and project work-in-progress	32	865.47	159.98
Employee benefits expenses	33	117.34	7.21
Finance costs	34	0.68	1.04
Depreciation and amortisation expense		14.74	11.38
Other expenses	35	328.43	299.81
<b>Total expenses</b>		<b>1,383.17</b>	<b>2,196.17</b>
<b>V Profit /(loss) before exceptional items &amp; tax (III-IV)</b>		<b>2,641.77</b>	<b>1,473.14</b>
Tax expense:			
Current tax		659.43	332.25
Short / (excess) provision of earlier years		-	-
Deferred tax		20.96	43.61
<b>VI Total tax expenses</b>		<b>680.39</b>	<b>375.86</b>
<b>VII Profit /(loss) for the year from continuing operations (V-VI)</b>		<b>1,961.38</b>	<b>1,097.28</b>
<b>Discontinued operations</b>			
Profit before tax from discontinued operations		-	6.65
Less: Tax expense of discontinued operations		-	-
<b>Profit after tax from discontinued operations</b>		<b>-</b>	<b>6.65</b>
<b>Profit /(loss) for the year from continuing &amp; discontinuing operations</b>		<b>1,961.38</b>	<b>1,103.93</b>
<b>VIII Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
<b>Continued operations</b>			
Remeasurements of post-employment benefit obligations gain / (loss)		(0.41)	(1.02)
Income tax on the above		0.11	0.26
<b>Discontinued operations</b>			
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>		<b>(0.30)</b>	<b>(0.76)</b>
<b>IX Total Comprehensive Income /(Loss) for the year</b>			
Continuing operations		1,961.08	1,096.52
Discontinued operations		-	6.65
Continuing and discontinued operations		<b>1,961.08</b>	<b>1,103.17</b>
<b>X Earnings per Equity share:</b>	39		
<b>Basic and diluted earnings per share (face value of ₹ 1/- each) (In ₹)</b>			
Continuing operations		4.75	2.74
Discontinued operations		-	0.02
Continuing and discontinued operations		<b>4.75</b>	<b>2.76</b>

The accompanying notes 1 to 53 are integral part of the standalone 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: U68200MH2015PLC262020

**Esha P. Shah**

Partner

Membership No.143874

Place: Mumbai

Date: April 28, 2025

**Anand Pandit**

Chairman & Managing Director

DIN No. 00015551

Place: Aswan, Egypt

Date: April 28, 2025

**Ashka Pandit**

Whole Time Director

DIN No. 10594507

Place: Mumbai

Date: April 28, 2025

**Sanjay Jain**

Chief Executive Officer

Place: Mumbai

Date: April 28, 2025

**Rakesh Gupta**

Chief Financial Officer

Place: Mumbai

Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025

# Standalone Cash Flow Statement

(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	2,641.77	1,479.79
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	14.74	11.38
Interest on Lease Liability	0.68	1.04
Interest on income tax refund	(1.17)	(0.32)
Interest on deposits with bank	(108.57)	(29.34)
Interest on loan given to subsidiary	(5.34)	-
Interest on Financial Asset on Amortised Cost	(0.21)	(0.21)
Profit from sale of shares	-	(0.85)
Gain on Derecognition of Financial Asset	(0.35)	-
Share of loss in Limited Liability Partnerships	0.23	0.07
Provision for employee benefit	2.72	2.09
Share of Profit in Limited Liability Partnerships	-	(0.49)
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>2,544.50</b>	<b>1,463.16</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in trade receivables	(1,440.03)	(234.07)
(Increase) / Decrease in inventories	865.47	192.59
Decrease in other current assets	(173.19)	297.19
Decrease in other Financial assets	(7.95)	(88.32)
(Decrease) in trade payables	(59.77)	15.82
(Decrease) in other current liabilities	(147.37)	(589.43)
(Decrease) in Other Financial Liabilities	(20.50)	16.04
<b>Cash generated from Operating activities</b>	<b>1,561.17</b>	<b>1,072.98</b>
Income Taxes (paid) / refunded (net)	(595.32)	(346.42)
<b>Net Cash flows generated from Operating activities (A)</b>	<b>965.84</b>	<b>726.55</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(12.39)	(5.46)
Loans granted to Subsidiaries & other entities	(2,469.50)	(264.55)
Repayment of Loans granted to Subsidiaries & other entities	130.64	-
Loans granted to Employees	(0.44)	(0.54)
Purchase of Equity / Preference Shares in Subsidiaries	(21.64)	(2.21)
Investment in Fixed Capital in LLP	-	(0.18)
Withdrawal of Fixed Capital in LLP	-	0.11
(Investment) in / Withdrawal of Current Capital in LLP	-	(47.73)
Sale of Equity Shares of Subsidiaries / Associates / Others	-	1.21
Interest received	104.40	161.26
Due to Business Combination	-	-
Investment in Fixed Deposits	(2.90)	-
<b>Net Cash flows generated from Investing activities (B)</b>	<b>(2,271.83)</b>	<b>(158.09)</b>



(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flow from Financing activities</b>		
Issue of Equity Shares ( Net off Share Issue Expenses)	5,363.88	-
Repayment of borrowings	(1,618.70)	(610.90)
Proceeds from borrowings	30.00	-
Payment of lease liability	(8.76)	(9.13)
<b>Net Cash flows used in Financing activities (C)</b>	<b>3,766.42</b>	<b>(620.03)</b>
<b>Net (decrease)/ increase in Cash and Cash equivalents (A) + (B) + (C)</b>	<b>2,460.43</b>	<b>(51.56)</b>
Cash and cash equivalents at the beginning of the year	510.30	561.86
Cash and cash equivalents at the end of the year (refer note 10)	2,970.73	510.30

Notes :

- The accompanying notes 1 to 53 are integral part of the standalone financial statements
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

## Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Balances</b>		
Long-term borrowings	10.00	297.78
Short-term borrowings	2,368.70	2,691.82
<b>Changes as per Statement of Cash Flow</b>		
Long-term borrowings	-	(287.78)
Short-term borrowings	(1,588.70)	(323.12)
<b>Closing Balances</b>		
Long-term borrowings*	10.00	10.00
Short-term borrowings	780.00	2,368.70

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: U68200MH2015PLC262020

**Esha P. Shah**  
Partner  
Membership No.143874  
Place: Mumbai  
Date: April 28, 2025

**Anand Pandit**  
Chairman & Managing Director  
DIN No. 00015551  
Place: Aswan, Egypt  
Date: April 28, 2025

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Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
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Chief Financial Officer  
Place: Mumbai  
Date: April 28, 2025

**Ankit Tater**  
Company Secretary  
M. No. 57623  
Place: Mumbai  
Date: April 28, 2025

# Standalone Statement of Changes in Equity

(Amt in INR Millions)

## A) Equity share capital (refer note no 16)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	200.00	200.00	200.00
Changes in equity share capital during the year	235.91	-	-
Closing balance	435.91	200.00	200.00

## B) Other equity

Particulars	Retained earnings	Securities Premium Account	Other comprehensive income	Total Other Equity
Balance as at 1 April 2024	1,321.31	-	(0.27)	1,321.04
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	3,282.70	5,127.97	(0.58)	8,410.09

Particulars	Retained earnings	Securities Premium Account	Other comprehensive income	Total Other Equity
Balance as at 1 April 2023	(86.16)	-	-	(86.16)
First Time adoption of IND AS	(41.53)	-	0.49	(41.04)
On account of amalgamations	345.07	-	-	345.07
Profit for the year	1,103.93	-	(0.76)	1,103.16
As at 31 March, 2024	1,321.31	-	(0.27)	1,321.04

The accompanying notes 1 to 53 are integral part of the standalone 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**

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Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025





# Notes

to the Standalone Financial Statements

## 1. Group Information

Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) (CIN: U68200MH2015PLC262020) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on 17<sup>th</sup> February 2015 and has its registered office in Mumbai.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on April 28, 2025.

## 2. Material Accounting Policies

### 2A.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.

For all periods up to and including the year ended 31<sup>st</sup> March, 2024, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2021 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 2C.

#### (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

## Notes

### to the Standalone Financial Statements

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

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

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

## 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



## Notes

### to the Standalone Financial Statements

in estimates is recognized prospectively in the period in which such changes are determined.

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

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

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

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

#### (b) Sales of Services

#### (c) Other income

Other incomes are accounted on accrual basis.

## 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 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.

## 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

## Notes

### to the Standalone Financial Statements

hold assets for collecting contractual cash flows; and

- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

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

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

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

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

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

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

#### **iv. Equity instruments**

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

#### **(c) De-recognition**

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

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



# Notes

## to the Standalone Financial Statements

default events that are possible within 12 months after the reporting date.

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

### (ii) Financial liabilities

#### (a) Initial measurement

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

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

#### (b) Loans and borrowings

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

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

#### (c) De-recognition

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

- In the principal market for the asset or liability, or
- 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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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

## Notes

### to the Standalone Financial Statements

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, 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 Properties

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



## Notes

### to the Standalone Financial Statements

- (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.

### 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. First-time Adoption of Ind As

### 2B. 1 Exemptions Availed on First Time Adoption of Ind As

#### A. Optional Exemptions Availed

Ind AS 101, First-time Adoption of Indian Accounting Standard, allows first-time adopters certain exemptions from the retrospective application or certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

- (i) Deemed Cost: Property, Plant and Equipment and Intangible assets

## Notes

### to the Standalone Financial Statements

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as at transition date.

The Company has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

#### (ii) Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

#### (iii) Leases

The Company has applied the modified retrospective approach in applying Ind AS 116.

## B. Mandatory Exceptions

### (i) Estimates

On assessment of the estimates made under the previous GAAP Financial Statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

### (ii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is Impracticable. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

### (iii) Impairment of Financial Assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial asset would require undue cost or effort, the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognized.

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

- Reconciliation of total Equity as at 1 April 2023 and as at 31 March 2024
- Reconciliation of total comprehensive income for the year ended 31 March 2024

### (i) Reconciliation of total equity as at 1 April, 2023 and 31 March 2024

Particulars	Refer Note D below	As at March 31, 2024	As at April 01, 2023
<b>Total equity (shareholder's funds) as per Indian GAAP</b>		<b>133.65</b>	<b>113.84</b>
Add: Networth as per Indian GAAP of the merged entities		1,391.23	345.07
Adjustments:			
Adjustment arising on adoption of Ind AS 12	(i)	2.50	67.86
Adjustment on account of transition to Ind AS 116	(ii)	(0.47)	(0.42)
Adjustment on account of transition to Ind AS 19	(iii)	0.36	(4.88)
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(iv)	241.78	(75.68)
Adjustment to cost due to changes in timing of revenue recognition	(iv)	(241.13)	(32.07)
Rectification of errors in previous GAAP		3.48	3.48
Reclassification of Preference Shares	(v)	(10.00)	-
Remeasurements of post-employment benefit obligations (through OCI)		(0.36)	0.66
<b>Total equity (shareholder's funds) as per Ind AS</b>		<b>1,521.03</b>	<b>417.88</b>





## Notes

to the Standalone Financial Statements

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

Particulars	Refer Note D	For the year ended 31 March 2024
Profit after Tax as per Indian GAAP		19.80
Add: Transactions pertaining to the merged entities		1,036.15
Adjustments:		
Adjustment arising on adoption of Ind AS 12	(i)	(65.62)
Adjustment on account of transition to Ind AS 116	(ii)	(0.06)
Adjustment arising on adoption of Ind AS 19	(iii)	5.24
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(iv)	317.46
Adjustment to cost due to changes in timing of revenue recognition	(v)	(209.06)
Total Adjustments		1,084.11
Profit after Tax as per Ind AS		1,103.91
<b>Other Comprehensive Income</b>		<b>(1.02)</b>
<b>Income tax on above</b>		<b>0.26</b>
<b>Total Comprehensive Income as per Ind AS</b>		<b>1,103.15</b>

#### (i) Deferred Tax

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

#### (ii) Leases

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

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

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

#### (iv) Revenue from contracts with customers

As per Previous GAAP Policy

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

cost, provided all of the following conditions are met at the reporting date:

Required critical approval for commencement of the projects have been obtained.

At least 25% of estimated construction and development costs (excluding land cost) have been incurred.

At least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and

At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

As per Ind AS, an entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset for company's policy for revenue recognition please refer Note 2.3 herein above.

#### (v) Reclassification of Preference Shares

Redeemable Preference Shares are classified under the Non Current Borrowings in IND AS as against Share Capital in IGAAP.

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### 3 Property, Plant and Equipment

Particulars	Equipment	Motor Car	Computers	Furniture & Fixtures	ROU asset	Total
<b>Year ended March 31, 2025</b>						
<b>Gross carrying amount</b>						
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
<b>Accumulated depreciation</b>						
Balance as at April 1, 2024	0.19	9.74	0.94	0.01	12.54	23.42
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	15.13	1.92	0.01	20.20	37.46
Net carrying amount as at March 31, 2025 [A-B]	0.06	13.43	3.54	0.00	15.52	32.55

#### Year ended March 31, 2024

Gross carrying amount	Equipment	Motor Car	Computers	Furniture & Fixtures	ROU asset	Total
Balance as at April 1, 2023	0.26	-	0.22	-	-	0.48
On Amalgamations	-	15.42	0.73	0.01	17.43	33.59
Additions	-	5.24	0.22	-	-	5.46
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [C]	0.26	20.66	1.17	0.01	17.43	39.53
<b>Accumulated depreciation</b>						
Balance as at April 1, 2023	0.16	-	0.16	-	-	0.32
On Amalgamations	-	7.04	0.49	0.01	4.18	11.72
Depreciation & Amortisation charge during the year	0.03	2.70	0.29	-	8.36	11.38
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [D]	0.19	9.74	0.94	0.01	12.54	23.42
Net carrying amount as at March 31, 2024 [C-D]	0.07	10.92	0.23	0.00	4.89	16.11

#### 3(a) Intangible Assets Under Development

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



## Notes to the Standalone Financial Statements

(Amt in INR Millions)

Ageing of intangible asset under development	Amount in Intangible assets under development for a Year of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
<b>As per 31<sup>st</sup> March 2025</b>					-
Projects in progress	0.20	-	-	-	0.20
Projects temporarily suspended	-	-	-	-	-
<b>As per 31<sup>st</sup> March 2024</b>					-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As per April 01, 2023</b>					-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## 4 Investments - Non-current

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Units	Amount	Units	Amount	Units	Amount
<b>In preference shares of subsidiary companies</b>						
<b>Unquoted, fully paid up</b>						
Richfeel Real Estate Private Limited of ₹ 1,000 each	7,500	7.50	7,500	7.50	7,500	7.50
		7.50		7.50		7.50
<b>In equity shares of subsidiary companies</b>						
<b>Unquoted, fully paid up</b>						
Arum Real Estate Private Limited ₹ 10 each	5,370	0.05	5,369	0.05	5,369	0.05
Armaan Real Estate Private Limited ₹ 10 each	20,000	0.20	20,000	0.20	19,999	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	-	-	-	-
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	40,000	0.40	-	-
Veera Desai Projects Private Limited ₹ 10 each	10,000	0.10	10,000	0.10	9,999	0.10
Ralco Projects Private Limited ₹ 10 each	-	-	-	-	9,999	0.26
Richfeel Real Estate Private Limited ₹ 10 each	10,000	0.10	10,000	0.10	8,900	0.09
		24.39		2.75		0.70
<b>In equity shares of associates</b>						
<b>Unquoted, fully paid up</b>						
Dhyan Projects Private Limited Shares ₹ 10 each	-	-	-	-	9,989	0.10
Orchid Value Realty Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Veronica Project & Entertainment Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
		-		-		0.20
<b>In Limited Liability Partnerships - Subsidiary</b>						
<b>Unquoted, fully paid up - measured at cost</b>						
<b>In capital accounts</b>						
Neoteric Real Estate LLP		0.10		0.10		-
Shivshrushti Projects LLP		0.08		0.08		-
College Pictures LLP Shares		-		-		0.06
Anam Projects LLP		0.10		0.10		0.10
<b>In current accounts</b>						
Neoteric Real Estate LLP		(0.09)		(0.03)		-

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Units	Amount	Units	Amount	Units	Amount
Shivshrushti Projects LLP		55.83		55.96		-
College Pictures LLP		-		-		5.99
Anam Projects LLP		4.70		4.75		(7.63)
		60.72		60.95		(1.48)
<b>In Limited Liability Partnerships - Joint Arrangement</b>						
<b>Unquoted, fully paid up - measured at cost</b>						
<b>In capital accounts</b>						
Bombay Masti Films LLP		-		-		0.05
<b>In current accounts</b>						
Bombay Masti Films LLP		-		-		14.16
		-		-		14.21
<b>Investments in Others</b>						
<b>Unquoted, fully paid up</b>						
Girikand Projects Private Limited ₹ 10 each		-		-	10.00	0.00
		92.61		71.21		21.13

## 5 Loans-Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Loans to employees	-	1.93	-
<b>Total</b>	-	1.93	-

## 6 Other financial assets -Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Accrued Interest on Fixed Deposits	0.95	0.23	0.54
Security Deposits	10.28	2.31	2.88
- related to project	5.08	0.04	-
Accrued Interest on Security Deposits	0.03	-	0.02
Balance with bank in fixed deposits, with maturity beyond 12 months	1.94	1.54	36.54
<b>Total</b>	18.28	4.12	39.98

Balance with bank in fixed deposits of ₹ 1.07 millions (FY2023-24: ₹ 1.54 millions ; FY 2022-23: ₹ 36.54 millions) with maturity beyond 12 months represents fixed deposits pledged against bank guarantee.

Balance with bank in fixed deposits of ₹ 0.54 millions (FY2023-24: ₹ NIL millions ; FY 2022-23: ₹ NIL millions) with maturity beyond 12 months represents fixed deposits pledged with government authorities.

## 7 a) Income tax expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	659.43	332.25
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	659.43	332.25
<b>Deferred Tax (Asset) / Liability (net)</b>		
Origination and reversal of temporary differences	20.96	43.61
<b>Tax Expense for the year</b>	680.39	375.86





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### b) Reconciliation of Effective Tax Rate

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Continuing operations	2,641.77	1,473.14
Discontinuing operations	-	6.65
Tax rate for corporate entities as per Income tax act, 1961	25.17%	25.17%
Income tax using the company's domestic tax rate	664.88	372.43
<b>Tax effect of:</b>		
Permanent Disallowance	3.67	1.03
Interest on Income Tax Payments	10.49	1.18
MAT credit written off	-	0.26
Lapse of losses of previous years	-	1.07
Deferred tax on Capital Gain	-	(0.11)
Others	1.35	-
	<b>680.39</b>	<b>375.87</b>

### c) Movement in deferred tax balances:

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)	0.20	-	(0.01)
Brought-forward loss	(19.33)	19.34	-	0.01
MAT Credit Entitlement A.Y. 2019-20	-	-	-	-
Temporary Disallowances	(1.49)	1.49	-	-
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	(0.16)	0.17	-	0.01
<b>Total</b>	<b>(24.76)</b>	<b>20.96</b>	<b>(0.11)</b>	<b>(3.91)</b>

Deferred tax (asset) / liability (net) on	As at April 1, 2023	On account of Amalgamation	Recognised in Profit and Loss	Recognised in OCI	As at March 31 2024
Property, plant and equipment	(0.16)	(1.40)	(0.04)	-	(1.60)
ROU assets	-	3.33	(2.11)	-	1.23
Lease liabilities	-	(3.35)	2.04	-	(1.31)
Gratuity provision	(0.16)	(0.90)	(0.53)	(0.26)	(1.85)
Security deposits	-	(0.09)	0.05	-	(0.04)
Unabsorbed depreciation	(0.22)	-	0.01	-	(0.21)
Brought-forward loss	(20.30)	(17.17)	18.14	-	(19.33)
MAT Credit Entitlement A.Y. 2019-20	(0.26)	-	0.26	-	-
Temporary Disallowances	-	-	(1.49)	-	(1.49)
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	-	(27.44)	27.28	-	(0.16)
<b>Total</b>	<b>(21.10)</b>	<b>(47.02)</b>	<b>43.61</b>	<b>(0.26)</b>	<b>(24.76)</b>

#### Notes:

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.

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### 8 Inventories

(Valued at lower of cost and net realisable value)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Construction work-in-progress	356.29	306.11	1,624.23
Finished commercial & residential units	242.49	1,158.14	-
Films under Production	-	-	11.39
Films Rights held for trade	-	-	21.21
<b>Total</b>	<b>598.78</b>	<b>1,464.25</b>	<b>1,656.83</b>

### 9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good	1,775.22	335.19	101.12
<b>Total receivables*</b>	<b>1,775.22</b>	<b>335.19</b>	<b>101.12</b>

\* Refer Trade receivable ageing in Note 9.1

#### 9.1 Trade receivables ageing analysis

##### Outstanding as on March 31, 2025

Particulars	Outstanding for following periods from due date of transaction as on March 31,					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	70.66	-	-	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	-	-	-	-	-	-

##### Outstanding as on March 31, 2024

Particulars	Outstanding for following periods from due date of transaction as on March 31,					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	288.39	46.75	0.05	-	-	335.19
(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

(Amt in INR Millions)

### Outstanding as on April 01, 2023

Particulars	Outstanding for following periods from due date of transaction as on April 01,					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	29.04	66.41	-	-	5.67	101.12
(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	-	-	-	-	-	-

### 10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash in hand	-	-	0.81
Balances with banks - in current accounts	539.44	227.65	31.44
Fixed deposit with original maturity of Less than 3 months	2,431.29	282.65	529.61
<b>Total</b>	<b>2,970.73</b>	<b>510.30</b>	<b>561.86</b>

Balance with bank in fixed deposits of ₹ 0.53 millions (FY2023-24: ₹ 5.81 millions ; FY 2022-23: ₹ 0.50 millions) with maturity of Less than 3 months includes fixed deposits pledged against bank guarantee.

### 11 Other bank balances

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed deposit with original maturity of more than three months but less than twelve months	2.50	-	-
<b>Total</b>	<b>2.50</b>	<b>-</b>	<b>-</b>

Balance with bank in fixed deposits of Rs 2.50 millions (FY2023-24: Rs Nil; FY2022-23: Rs Nil) with maturity of more than three months but less than twelve months represents fixed deposits pledged against bank guarantee.

### 12 Loans -Current

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Loans to employees	3.76	1.40	2.78
Loans to related parties*	3,941.20	1,671.64	1,328.90
Loans to Others	118.00	48.70	126.89
<b>Total</b>	<b>4,062.96</b>	<b>1,721.74</b>	<b>1,458.58</b>

\*Repayable on demand and interest free loan given to subsidiaries for working capital requirements

### 13 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Accrued Interest on fixed Deposits	4.14	0.18	0.39
Unbilled revenue	-	-	12.36
Interest accrued but not due	4.81	-	-
Security Deposits	-	5.07	0.03
<b>Total</b>	<b>8.95</b>	<b>5.25</b>	<b>12.78</b>

## Notes to the Standalone Financial Statements

(Amt in INR Millions)

### 14 Other tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax and TDS	10.68	36.85	22.37
<b>Total</b>	<b>10.68</b>	<b>36.85</b>	<b>22.37</b>

### 15 Other current assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid expenses	1.53	0.84	1.69
Deferred revenue expenditure	-	-	84.26
Advances to suppliers	107.36	7.51	149.47
Balances with Government Authority	0.08	0.08	1.02
GST input tax Credit	-	0.60	90.20
Other receivables	0.14	20.39	0.23
Other advances	0.36	0.25	-
Maintenance Receivable	25.27	-	-
Initial public offering expenses	67.88	-	-
<b>Total</b>	<b>202.62</b>	<b>29.67</b>	<b>326.87</b>

### 16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>						
<b>Equity Shares of ₹ 1 each</b>						
Balance at the beginning of the year	30,10,00,000	301.00	21,00,00,000	210.00	21,00,00,000	210.00
Increase during the year	25,00,00,000	250.00	9,00,00,000	90.00	-	-
Increase during the year (due to amalgamation)	-	-	10,00,000	1.00	-	-
<b>Balance at the end of Year</b>	<b>55,10,00,000</b>	<b>551.00</b>	<b>30,10,00,000</b>	<b>301.00</b>	<b>21,00,00,000</b>	<b>210.00</b>
<b>Preference Shares of ₹ 1000 each</b>						
Balance at the beginning of the year	10,000	10.00	-	-	-	-
Increase during the year (due to amalgamation)	-	-	10,000	10.00	-	-
<b>Balance at the end of Year</b>	<b>10,000</b>	<b>10.00</b>	<b>10,000</b>	<b>10.00</b>	<b>-</b>	<b>-</b>
<b>Issued, Subscribed and fully Paid-up</b>						
<b>Equity Shares of ₹ 1 each fully paid-up</b>						
Balance at the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Increase during the year	23,59,09,986	235.91	-	-	-	-
<b>Balance at the end of Year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>
<b>Total</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Issued during the year	23,59,09,986	235.91	-	-	-	-
<b>Outstanding at the End of the year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>

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.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Anand Pandit	35,19,99,980	80.75%	19,99,99,990	99.99%	19,99,99,990	99.99%

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

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

### 16.4 Details of Shares held by promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	35,19,99,980	80.75%	19,99,99,990	99.99%	-19.24%
Roopa Pandit	10,020	0.00%	10	0.01%	-77.01%
Ashka Pandit	10,000	0.00%	-	0.00%	100%
<b>Total</b>	<b>35,20,20,000</b>	<b>81%</b>	<b>20,00,00,000</b>	<b>100%</b>	

Promoter name	As at March 31, 2024		As at April 01, 2023		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99%	19,99,99,990	99.99%	0%
Roopa Pandit	10	0.01%	10	0.01%	0%
<b>Total</b>	<b>20,00,00,000</b>	<b>100%</b>	<b>20,00,00,000</b>	<b>100%</b>	<b>0.00%</b>

## 17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i Retained earnings	3,282.69	1,321.31	217.38
ii Securities premium account	5,127.97	-	-
iii Other comprehensive income	(0.57)	(0.27)	0.49
<b>Total</b>	<b>8,410.09</b>	<b>1,321.04</b>	<b>217.87</b>

# Notes

to the Standalone Financial Statements

(Amt in INR Millions)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>i Retained earnings</b>			
Opening balance	1,321.31	217.38	(86.16)
Due to Business Combination	-	-	345.07
On first time adoption of IND AS	-	-	(41.53)
Add: / (Less): Profit/(Loss) for the year	1,961.38	1,103.93	-
<b>Closing balance</b>	<b>3,282.69</b>	<b>1,321.31</b>	<b>217.38</b>
<b>ii Securities Premium Account</b>			
Opening balance	-	-	-
Addition during the year	5,355.23	-	-
Less: Utilised on issuance of bonus shares	(204.65)	-	-
Less: Share issue expenses	(22.61)	-	-
<b>Closing balance</b>	<b>5,127.97</b>	<b>-</b>	<b>-</b>
<b>iii Other comprehensive income</b>			
Opening balance	(0.27)	0.49	-
On first time adoption of IND AS	-	-	0.49
<b>ii Add / (Less): Other comprehensive income for the year</b>	<b>(0.30)</b>	<b>(0.76)</b>	<b>-</b>
<b>Closing balance</b>	<b>(0.57)</b>	<b>(0.27)</b>	<b>0.49</b>
<b>Closing balance (i+ii+iii)</b>	<b>8,410.09</b>	<b>1,321.04</b>	<b>217.87</b>

## 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

## 18 Borrowings Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Secured - at amortised cost</b>			
i) From scheduled banks			
Term loan - refer note 18.1 (a)	-	-	147.78
<b>ii) Non-convertible debentures</b>			
5.35% Non-convertible debentures - refer note 18.1 (b)	-	-	150.00
<b>Unsecured</b>			
Non-cumulative, redeemable preference Shares - refer note 18.1 (c)	10.00	10.00	-
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	<b>297.78</b>

- a) **Term loan:** Term Loan from scheduled Bank was fully repaid on August 01, 2023, terms of which were as under: It was secured by first charge by way of registered mortgage of all pieces and parcel of land of the project 'Signature' located at Andheri West, Mumbai including unsold units in the project and hypothecation of project specific receivables. It was payable in 9 equal monthly installments commencing from Feb-24 till Oct-24 and was carrying interest at rate of 11.75% per annum, payable on monthly basis.
- b) **5.35% Non-convertible debentures:** Non-convertible Debentures were issued to Pandit Family Trust which were redeemed on August 11, 2023. These were secured by way of second charge on present and future receivables of the project 'Signature' located at Andheri West, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Nov-24. The debentures carried interest at the rate of 5.35% per annum which was payable on maturity.
- c) **Redeemable preference shares** includes 10,000 preference shares issued by Sri Lotus Value Developers and Realty Holdings Private Limited, which has been amalgamated with the Company pursuant to order dated October 31, 2024.



## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

## 19 Lease liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities	6.50	-	5.22
<b>Total</b>	<b>6.50</b>	<b>-</b>	<b>5.22</b>

## 20 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued but not due on debentures	-	-	9.96
Interest accrued but not due on borrowings	-	-	1.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11.88</b>

## 21 Provision

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity	9.16	7.30	4.20
<b>Total</b>	<b>9.16</b>	<b>7.30</b>	<b>4.20</b>

## 22 Borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Secured - at amortised cost</b>			
i) <b>From scheduled banks</b>			
Current maturities of long term debt	-	-	42.22
ii) <b>Unsecured - at amortised cost</b>			
From other body corporates	-	-	125.00
From directors	750.00	2,368.70	2,524.60
From others	30.00	-	-
<b>Total</b>	<b>780.00</b>	<b>2,368.70</b>	<b>2,691.82</b>

## 23 Trade payables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i) Total outstanding dues of micro and small enterprises	17.14	29.72	54.18
ii) Total outstanding dues of creditors other than micro and small enterprises	15.41	62.60	22.32
<b>Total</b>	<b>32.55</b>	<b>92.32</b>	<b>76.50</b>

## 23.1 Trade payable ageing schedule

## Outstanding as on March 31, 2025

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro, small and medium enterprises	11.49	5.65	-	-	17.14
(ii) Others	13.01	2.37	-	0.03	15.41
<b>Disputed</b>					
(i) Micro, small and medium enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### Outstanding as on March 31, 2024

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro, small and medium enterprises	29.72	-	-	-	29.72
(ii) Others	62.60	-	-	-	62.60
<b>Disputed</b>					
(i) Micro, small and medium enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

### Outstanding as on April 01, 2023

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro, small and medium enterprises	54.18	-	-	-	54.18
(ii) Others	21.57	0.00	0.52	0.23	22.32
<b>Disputed</b>					
(i) Micro, small and medium enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

## 24 Lease liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities	8.81	5.22	8.09
<b>Total</b>	<b>8.81</b>	<b>5.22</b>	<b>8.09</b>

## 25 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security and other deposits	9.00	6.00	-
Retention money payable	11.21	29.84	11.20
Other payables	0.12	4.98	-
Interest of external shareholders of amalgamated companies	-	-	1.70
<b>Total</b>	<b>20.33</b>	<b>40.82</b>	<b>12.90</b>

## 26 Provisions

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity	1.30	0.03	0.02
<b>Total</b>	<b>1.30</b>	<b>0.03</b>	<b>0.02</b>

## 27 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues payable			
- Professional tax	0.01	0.01	0.01
- Goods and service tax	1.67	7.00	0.37
- Tax deducted at source	11.92	1.84	3.05
Advance from customers	-	3.00	94.30
Deferred Revenue	-	-	552.03
Employee benefits payable	-	5.51	4.31





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Payables to employees	0.44	0.36	0.24
Provision for expenses	14.52	130.65	7.07
Other payables	0.02	27.58	29.75
Liability under redevelopment	-	-	74.24
<b>Total</b>	<b>28.58</b>	<b>175.95</b>	<b>765.38</b>

### 28 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision of Income tax (net)	36.76	-	-
<b>Total</b>	<b>36.76</b>	<b>-</b>	<b>-</b>

### 29 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from projects	3,812.22	3,638.07
Sale of services	60.00	-
<b>Total</b>	<b>3,872.22</b>	<b>3,638.07</b>

### 30 Other income

#### (a) Interest Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i Interest income from (bold)</b>		
-Financial assets measured at amortised cost	0.21	0.21
-Fixed deposits with banks	108.57	29.34
-Loan given to subsidiary	5.34	-
-Others	0.83	0.03
-income-tax refund	1.17	0.32
	<b>116.12</b>	<b>29.90</b>
<b>ii Other non-operating income</b>		
Profit from sale of shares	-	0.85
Maintenance cost recovered	31.32	-
Share of profits from Limited Liability Partnerships	-	0.49
Other income	5.28	-
<b>Total</b>	<b>152.72</b>	<b>31.24</b>

### 31 Cost of construction and development

	For the year ended March 31, 2025	For the year ended March 31, 2024
Land and development right expenses	-	372.74
Construction cost	6.33	1,144.00
Permission and approval fees	13.51	27.13
Other construction cost	32.94	94.46
Employee benefits expense	3.67	69.27
Finance cost	0.06	9.15
<b>Total</b>	<b>56.51</b>	<b>1,716.75</b>

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### 32 Changes in inventories of finished goods and work-in progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Opening balance</b>		
Work in progress	306.11	1,624.23
Finished properties	1,158.14	-
	<b>1,464.25</b>	<b>1,624.23</b>
<b>(ii) Closing balance</b>		
Work in progress	356.29	306.11
Finished goods	242.49	1,158.14
	<b>598.78</b>	<b>1,464.25</b>
<b>Changes in inventories of finished goods and work-in progress</b>	<b>865.47</b>	<b>159.98</b>

### 33 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	116.17	74.24
Contribution to Provident and Other Funds	0.07	-
Gratuity Expense	2.71	2.09
Staff Welfare Expenses	2.06	0.15
Less: Allocated to cost of construction and development	(3.67)	(69.27)
<b>Net finance cost expensed to profit and loss</b>	<b>117.34</b>	<b>7.21</b>

### 34 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on		
- Lease liabilities	0.68	1.04
- Term loan	-	6.19
- Debentures	-	2.92
- Others	-	0.04
Bank guarantee charges	0.06	-
Less: Transferred to cost of construction and development	(0.06)	(9.15)
<b>Total</b>	<b>0.68</b>	<b>1.04</b>

### 35 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & professional fees	11.96	1.99
Rent	0.57	0.34
Business Promotions	6.57	-
- Stamp duty and registration charges	214.39	204.28
- Brokerage	13.24	31.39
- GST expenses on sales	-	54.52
Rates & taxes	8.60	0.02
Directors Sitting Fees	0.80	-
CSR Expenses	12.42	3.70



## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance expenses	0.92	0.15
Bank charges	0.07	0.17
Maintenance Expenses	36.78	-
Conveyance & petrol expenses	1.85	1.00
Electricity charges	3.63	0.02
Office expenses	4.45	-
Miscellaneous expenses	10.28	0.72
Share of loss from Limited Liability Partnerships	0.23	0.07
Tender Fees	0.37	-
Auditors' remuneration		
- Statutory audit fees	1.30	1.44
<b>Total</b>	<b>328.43</b>	<b>299.81</b>

### 36 Discontinuing operations - Film Production and Distribution

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

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

### 37 Commitments & Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank guarantee outstanding	4.00	5.75	31.25
Letter of Credit	-	28.80	-
<b>Capital Commitment</b>	<b>2.81</b>	<b>-</b>	<b>-</b>

# Notes

to the Standalone Financial Statements

(Amt in INR Millions)

## 38 Leases

### Company as a lessee

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	4.88	13.25	-
On account of Amalgamation	-	-	13.25
Additions during the year	20.53	-	-
Deletion during the year	(1.55)	-	-
Amortisation of Right of use assets	(8.36)	(8.36)	-
<b>Closing Balance</b>	<b>15.51</b>	<b>4.88</b>	<b>13.25</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Opening Balance</b>	<b>5.22</b>	<b>13.31</b>	<b>-</b>
Additions during the year	20.04	-	16.98
Finance cost accrued during the year	0.68	1.04	0.83
Payment of lease liabilities during the year	(8.76)	(9.14)	(4.50)
Excess Lease liability written/back	(0.30)	-	-
Discontinuation of lease liabilities	(1.57)	-	-
<b>Closing Balance</b>	<b>15.31</b>	<b>5.22</b>	<b>13.31</b>
Current portion of Lease Liability	8.81	5.22	8.09
Non-current portion of Lease Liability	6.50	-	5.22
<b>Total</b>	<b>15.31</b>	<b>5.22</b>	<b>13.31</b>

The maturity analysis of lease liabilities are disclosed in Note 45

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation	8.36	8.36
Interest expense on lease liabilities	0.68	1.04
	<b>7.69</b>	<b>7.32</b>

## 39 Earnings per share\*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings per Equity Share of ₹1/- each - Basic &amp; Diluted:</b>		
<b>Continuing Operations</b>		
Profit / (Loss) for the year attributable to equity shareholders	1,961.38	1,097.28
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000
Basic & diluted Earnings Per Share	4.75	2.74
Face Value Per Share	1.00	1.00
<b>Discontinued Operations</b>		
Profit / (Loss) for the year attributable to equity shareholders	-	6.65
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000
Basic & diluted Earnings Per Share	-	0.02





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Face Value Per Share	1.00	1.00
<b>Continuing &amp; Discontinued Operations</b>		
Profit / (Loss) for the year attributable to equity shareholders	1,961.38	1,103.93
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000
Basic & diluted Earnings Per Share	4.75	2.76
Face Value Per Share	1.00	1.00

### 40 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, 2025	As at March 31, 2024	As at April 01, 2023
a Principal amount remaining unpaid to any supplier at the end of each accounting year	17.14	29.72	54.18
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.

### 41 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. The Company also had film production & distribution business segment. However, the same has been discontinued w.e.f. March 30, 2024, as detailed in note 37. Hence, segment reporting under IND AS 108 - ‘Operating Segment Reporting’ is not applicable.

Revenue from Projects includes revenue from two (FY 2024: One) customers which individually is more than 10% of the total revenue amounting to ₹ 1,845.80 Millions (FY 2024: 450.90 Millions).

### 42 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, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	1,775.22	335.19	101.12
Contract assets	-	-	12.36
Contract liabilities	0.00	3.00	714.38

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### (ii) Changes in contract assets balances are as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Contract Assets</b>			
Contract assets at the beginning of the year	-	12.36	351.05
Less: Transferred receivables	-	12.36	351.05
Add: Revenue revognised (net of invoicing)			12.36
<b>Balance at the end of the year</b>	-	-	<b>12.36</b>

### (iii) Changes in contract liabilities balances are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Contract liabilities at the beginning of the year</b>	<b>3.00</b>	<b>714.38</b>	<b>160.54</b>
Less: Invoice raised during the year	3.00	714.38	86.30
Add: Advance received from customers (net of invoicing)	-	3.00	88.10
Add: Revenue recognised during the year (net of unbilled revenue)	-	-	552.03
<b>Balance at the end of the year</b>	<b>0.00</b>	<b>3.00</b>	<b>714.38</b>

### (iv) Performance obligations unsatisfied at the end of each year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsatisfied performance obligation	-	-	1,029.87

## 43 Corporate social responsibility

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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)	620.86	187.99
Prescribed CSR expenditure (2% of the average net profit as computed above)	12.42	3.76
<b>Details of CSR expenditure during the financial year:</b>		
Total amount to be spent for the financial year	12.42	3.76
Amount spent	12.42	3.70
Amount unspent in previous year carried forward	0.75	0.81
Amount set off in current financial year	-	0.06
Amount available for set-off in succeeding financial year	0.75	0.75
<b>Nature of CSR activities undertaken by the Company:</b>		
Contribution to Charitable trust for promotion of education in rural areas and semi-rural areas	12.42	1.60
Contribution to Charitable trust for promotion of education of blind and handicapped people	-	-
Contribution to Charitable trust for animal welfare - Setting up of Gaushala	-	1.00
Contribution to Charitable trust for promotion of education of tribal children	-	1.10
<b>Total Contribution</b>	<b>12.42</b>	<b>3.70</b>

## 44 Sri Lotus Developers Employee Stock Option Scheme 2024

The Company has introduced a Sri Lotus Developers Employee Stock Option Scheme 2024 (hereinafter referred to as “the Scheme”) for the benefit of its eligible employees, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021



## Notes

### to the Standalone Financial Statements

(Amt in INR Millions)

("the Regulations"). The scheme is approved for the benefit of eligible employees of the Company and its subsidiaries, authorising the grant of up to 89,00,000 (Eighty-Nine Lakh) stock options, each convertible into one fully paid-up equity share of face value ₹1/- upon exercise, at par or at such other price as may be determined in accordance with applicable laws.

The scheme was approved by the Board of Directors in its meeting held on December 18, 2024, and subsequently approved by the shareholders of the Company by way of a special resolution passed at the Extra-Ordinary General Meeting held on January 29, 2025. As at March 31, 2025, no stock options have been granted under the Scheme, and accordingly, there is no financial impact in the books for the year.

## 45 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.

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

### 45.2 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 transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade

# Notes

## to the Standalone Financial Statements

(Amt in INR Millions)

and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

### 45.3 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. Note (ii) below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

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

	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>As at March 31, 2025</b>				
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
	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	2,368.70	10.00	-	2,378.70
Lease Liabilities	5.22	-	-	5.22
Trade payables	-	-	-	-
-total outstanding dues of micro enterprise and small enterprise	29.72	-	-	29.72
-total outstanding dues of creditors other than micro enterprise and small enterprise	62.60	-	-	62.60
Other financial liabilities	40.82	-	-	40.82
<b>As at April 01, 2023</b>				
Borrowings	2,691.82	297.78	-	2,989.60
Lease Liabilities	8.09	5.22	-	13.31
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	54.18	-	-	54.18
-total outstanding dues of creditors other than micro enterprise and small enterprise	22.32	-	-	22.32
Other financial liabilities	12.90	11.88	-	24.78





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### 45.4 Fair value measurements

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

As at March 31, 2025

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	92.61	92.61	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	18.28	18.28	-	-	-
<b>Current</b>							
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	-	-	-
<b>Total</b>	-	-	<b>8,931.25</b>	<b>8,931.25</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	10.00	10.00	-	-	-
Lease Liabilities	-	-	6.50	6.50	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
<b>Current</b>							
Borrowings	-	-	780.00	780.00	-	-	-
Lease Liabilities	-	-	8.81	8.81	-	-	-
Trade payables	-	-	32.55	32.55	-	-	-
Other financial liabilities	-	-	20.33	20.33	-	-	-
<b>Total</b>	-	-	<b>858.19</b>	<b>858.19</b>	-	-	-

As at March 31, 2024

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	71.21	71.21	-	-	-
Loans	-	-	1.93	1.93	-	-	-
Other financial assets	-	-	4.12	4.12	-	-	-
<b>Current</b>							
Trade receivables	-	-	335.19	335.19	-	-	-
Cash and cash equivalents	-	-	510.30	510.30	-	-	-
Loans	-	-	1,721.74	1,721.74	-	-	-
Other financial assets	-	-	5.25	5.25	-	-	-
<b>Total</b>	-	-	<b>2,649.72</b>	<b>2,649.72</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	10.00	10.00	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-

## Notes to the Standalone Financial Statements

(Amt in INR Millions)

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Current</b>							
Borrowings	-	-	2,368.70	2,368.70	-	-	-
Lease Liabilities	-	-	5.22	5.22	-	-	-
Trade payables	-	-	92.32	92.32	-	-	-
Other financial liabilities	-	-	40.82	40.82	-	-	-
<b>Total</b>	-	-	<b>2,517.06</b>	<b>2,517.06</b>	-	-	-

### As at March 31, 2023

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	21.13	21.13	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	39.98	39.98	-	-	-
<b>Current</b>							
Trade receivables	-	-	101.12	101.12	-	-	-
Cash and cash equivalents	-	-	561.86	561.86	-	-	-
Loans	-	-	1,458.57	1,458.57	-	-	-
Other financial assets	-	-	12.78	12.78	-	-	-
<b>Total</b>	-	-	<b>2,195.45</b>	<b>2,195.45</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	297.78	297.78	-	-	-
Lease liabilities	-	-	5.22	5.22	-	-	-
Other financial liabilities	-	-	11.88	11.88	-	-	-
<b>Current</b>							
Borrowings	-	-	2,691.82	2,691.82	-	-	-
Lease liabilities	-	-	8.09	8.09	-	-	-
Trade payables	-	-	76.50	76.50	-	-	-
Other financial liabilities	-	-	12.90	12.90	-	-	-
<b>Total</b>	-	-	<b>3,104.19</b>	<b>3,104.19</b>	-	-	-

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

## 46 Capital Management

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

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

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



## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### Gearing ratio

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debts	790.00	2,378.70	2,989.60
Cash & bank balances	(2,973.23)	(510.30)	(561.86)
<b>Net debt (A)</b>	<b>(2,183.23)</b>	<b>1,868.40</b>	<b>2,427.74</b>
<b>Total equity (B)</b>	<b>8,846.00</b>	<b>1,521.04</b>	<b>417.87</b>
<b>Net debt to equity ratio (A / B)</b>	<b>(0.25)</b>	<b>1.23</b>	<b>5.81</b>

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

## 47 Disclosures of Employee Benefits

### 47.1 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, 2025	As at March 31, 2024	As at April 01, 2023
<b>Opening defined benefits obligation</b>	<b>7.33</b>	<b>4.22</b>	<b>2.63</b>
Interest Cost	1.00	0.31	0.19
Current Service Cost	1.71	1.78	1.79
Past Service Cost	-	-	-
Actuarial loss/ (gain) on obligations - due to change in financial assumptions	0.34	0.11	(0.17)
Actuarial loss/ (gain) on obligations - due to change in demographic assumptions	-	-	-
Actuarial loss on obligations - due to experience	0.08	0.91	(0.22)
Benefits paid	-	-	-
<b>Closing defined benefits obligation</b>	<b>10.46</b>	<b>7.33</b>	<b>4.22</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of the obligation as at the end of the year	10.46	7.33	4.22
<b>Net (Asset) / liability recognised in the balance sheet</b>	<b>10.46</b>	<b>7.33</b>	<b>4.22</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.71	1.78
Interest Cost	1.00	0.31
Expected return on plan assets	-	-
<b>Expenses recognised in Statement of profit and loss during the Year</b>	<b>2.71</b>	<b>2.09</b>

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss / (gain)	0.42	1.02
Return on plan assets, excluding interest income	-	-
<b>Expenses/ (income) recognised in Other Comprehensive Income during the Year</b>	<b>0.42</b>	<b>1.02</b>

### (v) Actuarial Assumptions - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	0.07	0.07
Rate of Salary Increase	0.10	0.10
Retirement Age	60 years	60 & 69 years
Attrition Rate	0.08	0.08
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, 2025	As at March 31, 2024	As at April 01, 2023
Defined Benefit Obligation	10.46	7.33	4.22
Fair Value of Plan Assets	-	-	-
Funded Status (Surplus)	-	-	-
Experience adjustments on plan liability loss	0.08	0.91	(0.22)
Experience adjustments on plan assets gain / (loss)	-	-	-

### (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, 2025	As at March 31, 2024	As at April 01, 2023
<b>Discount Rate</b>			
PVO at the end of the period (Discount Rate - 1%)	(0.59)	(0.06)	(0.04)
PVO at the end of the period (Discount Rate + 1%)	0.67	0.07	0.05
<b>Salary Growth Rate</b>			
PVO at the end of the period (Discount Rate - 1%)	0.47	0.07	0.05
PVO at the end of the period (Discount Rate + 1%)	(0.45)	(0.06)	(0.04)
<b>Attrition Rate</b>			
PVO at the end of the period (Discount Rate - 1%)	(0.03)	(0.02)	(0.02)
PVO at the end of the period (Discount Rate + 1%)	0.03	0.02	0.02

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.





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### (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, 2025, March 31, 2024 and March 31, 2023 by M/S. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

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

#### Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1 <sup>st</sup> Following Year	0.84	0.46	0.26
2 <sup>nd</sup> Following Year	0.73	0.54	0.27
3 <sup>rd</sup> Following Year	1.00	1.16	0.33
4 <sup>th</sup> Following Year	2.48	3.66	2.79
5 <sup>th</sup> Following Year	0.68	4.39	3.05
Sum of Years 6 To 10	4.28	0.74	0.47
Sum of Years 11 and above	7.06	2.60	1.59

## Notes to the Standalone Financial Statements

(Amt in INR Millions)

### 48 Ratios

The following are analytical ratios for the year ended March 31, 2025

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reasons if variance is more than 25%
a	Current Ratio	Current Assets	Current Liabilities	10.60	1.53	593%	Change in current ratio due to increase in Current Assets
b	Debt – Equity Ratio	Total Debt	Total Equity	0.09	1.56	-94%	Change in ratio mainly due to reduction in borrowings
c	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2,924.92	1,063.44	175%	Change in Debt Service Coverage ratio due to increases in profit and reduction in borrowings
d	Return on Equity (ROE)	Profit after tax	Shareholder's Equity	37.84%	113.18%	-67%	Reduction in Return on Equity due to increase in Shareholder equity mainly due to increase in Net Worth
e	Inventory Turnover Ratio	Cost of Goods Sold / Sales	Average Inventory	3.75	2.33	61%	Change in ratio due to increase in sales and reduction in inventory
f	Trade receivables turnover ratio	Credit Sales	Average Trade Receivable	3.67	16.68	-78%	Trade receivables turnover ratio change due to increase in closing trade receivables
g	Trade payables turnover ratio	Credit Purchase	Average Trade Payable	1.45	40.43	-96%	Change in ratio due to decrease in purchase
h	Net capital turnover ratio	Revenue from operations/ COGS	Working Capital	0.44	2.56	-83%	Change in ratio due to increased in working capital
i	Net profit Margin	Profit after tax for the year	Revenue from operations	50.65%	30.16%	68%	Net Profit margin ratio improved due to crease in overall profit
j	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.42%	37.80%	-27%	Return on capital employed is decreased mainly on account of increase in Net Worth
k	Return on Investment (ROI)	Earning before interest and taxes	Total Assets	27.02%	34.92%	-23%	NA

Note:

1. Total debt = Non-current borrowings and Current borrowings
2. Earning for debt service = Profit after tax for the year + Non-cash operating expenses like depreciation and other amortisations + Interest expenses + Other Adjustments like loss on sale of fixed assets etc.
3. Debt service = Interest and principal repayments including lease payments
4. Cost of Goods Sold=Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
5. Working capital = Current assets (-) Current liabilities
6. Capital employed = Tangible net worth + Total debt + Deferred tax liability

### 49 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 2025

##### Investment in equity shares

Sr. No.	Name of the Party	As at March 31, 2025	During the year	As at March 31, 2024
<b>Subsidiary Companies</b>				
1	Arum Real Estate Private Limited	0.05	0.00	0.05
2	Armaan Real Estate Private Limited	0.20	-	0.20
3	Dhiti Projects Private Limited	0.40	-	0.40



## Notes to the Standalone Financial Statements

(Amt in INR Millions)

Sr. No.	Name of the Party	As at March 31, 2025	During the year	As at March 31, 2024
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	19.60	0.40
11	Veera Desai Projects Private Limited	0.10	-	0.10
12	Richfeel Real Estate Private Limited	0.10	-	0.10

### Investment in preference shares

Sr. No.	Name of the Party	As at March 31, 2025	During the year	As at March 31, 2024
<b>Subsidiary Companies</b>				
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, 2025	During the year	As at March 31, 2024
<b>Subsidiary Entities</b>				
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, 2025	Loan given during the year	Loan refunded during the year	As at March 31, 2024
<b>Subsidiary</b>					
1	Arum Real Estate Private Limited	471.50	80.00	-	391.50
2	Armaan Real Estate Private Limited	35.00	-	-	35.00
3	Dhiti Projects Private Limited	74.10	70.00	-	4.10
4	Dhyan Projects Private Limited	847.50	505.00	-	342.50
5	Kunika Projects Private Limited	-	-	-	-
6	Prasati Projects Private Limited	6.50	-	-	6.50
7	Roseate Real Estate Private Limited	154.00	78.00	-	76.00
8	Srajak Real Estate Private Limited	12.00	2.00	-	10.00
9	Tryksha Real Estate Private Limited	331.00	275.00	-	56.00
10	Valuemart Real Estate Private Limited	176.50	121.00	10.00	65.50
11	Veera Desai Projects Private Limited	22.00	21.00	-	1.00
12	Richfeel Real Estate Private Limited	435.00	435.00	-	-
<b>Step-down subsidiary</b>					
13	Chandra Gupta Estates Private Limited	1,376.10	780.00	-	596.10
<b>Others</b>					
14	Girikand Projects Private Limited	-	-	1.60	1.60
15	Ralco Projects Private Limited	-	-	11.60	11.60
16	Yureka Beauty Private Limited	-	-	71.20	71.20
17	Sheth Infra Realty Private Limited	102.50	102.50	-	-
18	Maruti International	15.00	-	-	15.00
19	Others	0.50	-	36.24	36.74

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 general corporate purpose.

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### 50 Scheme of Amalgamation

The Board of Directors at its meeting held on June 14, 2024, approved a scheme of arrangement and merger ("Scheme"), of wholly owned subsidiaries: (i) Tryksha Projects Private Limited (TPPL), Veer Savarkar Projects Private Limited (VSPPL), Zinnia Projects Private Limited (ZPPL) and Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as "Sri Lotus Value Realty Private Limited") (SLDPL) (collectively referred as "Amalgamated Companies") with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Company"), under sections 233 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme was approved by the shareholders at their meeting held on September 25, 2024 and subsequently confirmed by Regional Director vide their order dated October 30, 2024. Upon receipt of all requisite approvals, the company filed form INC 28 with Registrar of Companies on November 22, 2024 and accordingly, the Scheme became effective. As per the Scheme, the appointed date for the amalgamation is April 01, 2024. Accordingly, these Financial Statements for the as at April 01, 2023 and March 31, 2024 and for the period April 01, 2023 to March 31, 2024 are after taking the effects of the said Scheme.

#### Impact on the Balance Sheet and Statement of Profit and Loss:

The impact of merger on the Balance Sheet and Statement of Profit and Loss due to the above scheme are summarised as below:

##### Impact on the balance sheet

Particulars	As at March 31, 2024	As at April 01, 2023
<b>Impact on assets</b>		
Increase in property, plant and equipment	15.98	21.87
Increase in non-current financial assets	2.47	39.49
Increase in deferred tax assets	5.01	47.02
Increase in inventories	1,464.24	1,624.23
Increase/ (decrease) in current financial assets	157.75	(550.04)
Increase in income tax assets	35.06	22.25
Increase in other current assets	9.21	319.44
<b>Total Assets (A)</b>	<b>1,689.71</b>	<b>1,524.26</b>
<b>Impact on liabilities, reserves and surplus</b>		
Increase in non-current financial liabilities	10.00	314.88
Increase in Provisions	6.53	3.57
Increase in current financial liabilities	137.91	187.09
Decrease in other current liabilities	147.42	733.17
Increase in other equity	1,387.84	285.55
<b>Total Liabilities, reserves and surplus (B)</b>	<b>1,689.71</b>	<b>1,524.26</b>
<b>Net Assets (C = A - B)</b>	<b>-</b>	<b>-</b>

##### Impact on the statement of profit and loss

Particulars	For the year ended March 31, 2024
<b>Impact on income</b>	
Increase in revenue from operations	3,638.07
Increase in other income	27.43
<b>Total income (A)</b>	<b>3,665.51</b>
<b>Impact on expenses</b>	
Increase in cost of construction and development	1,716.74
Increase in changes in inventories of finished goods and project work-in-progress	159.99
Increase in employee benefit expenses	-
Increase in finance cost	1.04
Increase in depreciation and amortisation	11.35
Increase in other expenses	296.96
<b>Total expenses (B)</b>	<b>2,186.08</b>





## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

Particulars	For the year ended March 31, 2024
Loss before tax for the year (increased) / decreased (A - B)	1,479.42
Increase in total tax expense (C)	374.56
Loss after tax for the year (increased) / decreased (A - B - C)	1,104.86
Increase other comprehensive income / (loss) for the year (net of taxes) (D)	(0.87)
Total comprehensive loss for the period / year (increased) / decreased (A - B - C + D)	1,104.00
EPS - Basic and Diluted increased / (decreased) (₹)	2.76

### 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:

- 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
- 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:

- 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 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.

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

### (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.

### (xi) Title deeds of immovable properties held in name of the company

All the title immovable properties held in the name of company

### (xii) 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.

### (xiii) Investor education and protection fund:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### (xiv) Pending litigations & derivate contracts:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

### (xv) Subsequent events:

There are no significant subsequent events that would require adjustment or disclosures in the financial statements as on the balance sheet date.

### (xvi) Previous year figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosures.

## 52 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 (w.e.f. 02 December 2024)
Rakesh Gupta	Chief Financial Officer (w.e.f. 02 December 2024)
Mrs. Dimple Dalia	Relatives of KMP and Director (upto 13 November 2024)
Mr. Paarth Chheda	Relatives of KMP and Director (upto 13 November 2024)
Kamal Dalia	Relatives of KMP
Aishwarya Pandit	Relatives of KMP
Ankit Tater	Company Secretary (w.e.f. 26 March 2024)
Mrs. Sudha Agrawal	Company Secretary (upto 20 March 2024)
Nipoon Jain	Relatives of KMP

#### b Subsidiary companies / LLPs

Arum Real Estate Private Limited	
Armaan Real Estate Private Limited	
Dhiti Projects Private Limited	(w.e.f. 20 March 2024)
Dhyan Projects Private Limited	(w.e.f. 20 March 2024)



## Notes to the Standalone Financial Statements

(Amt in INR Millions)

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

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

Girikand Projets Private Limited	Directors are majority shareholders
Kamal Value Realty India Private Limited	Directors are majority shareholders
Kingstay Real Estate Private Limited	Directors are majority shareholders
Lotus Pictures Private Limited	Directors are majority shareholders
Purna Projects Private Limited	Directors are majority shareholders
Riddhi Projects Private Limited	Directors are majority shareholders
Shivshrushti Real Estate Private Limited	Directors are majority shareholders
True Vritika Projects Private Limited	Directors are majority shareholders
Valuemart Films Private Limited	Directors are majority shareholders upto 15 March 2023
Yureka Beauty Private Limited	Directors is shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024
Orchid Value Realty Private Limited	Relative of Director is shareholders w.e.f. 26 March 2024
Ralco Projects Private Limited	Relative of Director is majority shareholders w.e.f. 30 March 2024
Dhiti Projects Private Limited	Directors are majority shareholders upto 19 March 2024
Prasati Projects Private Limited	Directors are majority shareholders upto 19 March 2024
Srajak Real Estate Private Limited	Directors are majority shareholders upto 19 March 2024
Sri Lotus Value Realty Private Limited	Directors are majority shareholders upto 19 March 2024
Tryksha Real Estate Private Limited	Directors are majority shareholders w.e.f. 10 October 2022 and upto 18 March 2024
Valuemart Real Estate Private Limited	Directors are majority shareholders upto 29 March 2024
Raaka Projects Private Limites	Relative of Director is majority shareholders
Bombay Masti Films LLP	Directors controlled entity is partner w.e.f. 26 March 2024
College Pictures LLP	Directors controlled entity is partner w.e.f. 26 March 2024
Anand Pandit Motion Pictures LLP	Directors are partners
Shivshrushti Projects LLP	Directors controlled entity is partner upto 18 March 2024
Pandit Family Trust	Directors are Trustee
Aishwary 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	Common Director
Aishwarya Property and Estate Private Limited	Common Director
Rudratej Properties Private Limited	Common Director
Rosemary Projects Pvt Ltd	Relative of Director is a Director

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

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

Chandra Gupta Estates Pvt Ltd	Associate upto 10 April 2023
Bombay Masti Films LLP	Associate upto 26 March 2024
Orchid Value Realty Pvt Ltd	Associate upto 26 March 2024
Dhyan Projects Pvt Ltd	Associate upto 19 March 2024

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

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

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Disclosure in respect of transactions with Related Parties:</b>		
<b>1 Loans given</b>		
Armaan Real Estate Private Limited	80.00	-
Arum Real Estate Private Limited	-	9.50
Dhiti Projects Private Limited	70.00	4.10
Dhyan Projects Private Limited	505.00	330.00
Prasati Projects Private Limited	-	6.50
Richfeel Real Estate Private Limited	435.00	-
Roseate Real Estate Private Limited	78.00	-
Srajak Real Estate Private Limited	2.00	10.00
Tryksha Real Estate Private Limited	275.00	-
Valuemart Real Estate Private Limited	121.00	65.50
Veera Desai Projects Private Limited	21.00	0.60
Chandra Gupta Estates Private Limited	780.00	212.50
Purna Projects Private Limited	-	13.00
True Vritika Projects Private Limited	-	0.10
Yureka Beauty Private Limited	-	8.10
Roseate Real Estate Private Limited	-	5.50
Tryksha Real Estate Private Limited	-	39.00
Kamal Dalia	-	2.04
<b>2 Loans given - repaid</b>		
Armaan Real Estate Private Limited	-	60.00
Dhyan Projects Private Limited	-	70.00
Lotus Pictures Private Limited	-	2.00
Richfeel Real Estate Private Limited	-	36.00
Veera Desai Projects Private Limited	-	0.60
Valuemart Real Estate Private Limited	10.00	-
Kamal Value Realty India Private Limited	-	24.80
Lotus Pictures Private Limited	-	2.00
Purna Projects Private Limited	-	164.00
Riddhi Projects Private Limited	-	3.00
Shivshrushti Real Estate Private Limited	-	0.50
True Vritika Projects Private Limited	-	0.60
Girkand Projects Private Limited	1.60	-
Yureka Beauty Private Limited	71.20	-
Ralco Projects Pvt Ltd	11.60	-
Kamal Dalia	3.04	-
<b>3 Borrowings taken</b>		
Anand K. Pandit	87.00	617.70
<b>4 Borrowings repaid</b>		
Anand K. Pandit	1,705.70	773.60
<b>5 Purchase of Investments from</b>		
Mr. Anand K. Pandit	2.04	1.73
Mrs. Roopa Pandit	0.00	1.21
Veera Desai Projects Private Limited	-	0.05
Armaan Real Estate Private Limited	-	0.05
Shivshrushti Real Estate Private Limited	-	0.42
True Vritika Projects Private Limited	-	0.42
<b>6 Issue of equity shares</b>		
Roopa Pandit	1.50	-





## Notes to the Standalone Financial Statements

(Amt in INR Millions)

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Ashka Pandit	1.50	-
Rudratej Pandit	1.50	-
Aishwarya Pandit	1.50	-
Dimple Dalia	0.99	-
Nipoon Jain	15.00	-
Aishwarya Pandit Family Trust	0.90	-
Ashka Pandit Family Trust	0.90	-
RPAP Family Trust	0.90	-
Rudratej Pandit Family Trust	0.90	-
<b>7 Sale of Investment to</b>		
Roopa Pandit	-	0.00
Kamal Dalia	-	0.05
Raaka Projects Private Limited	-	0.98
<b>8 Issue of Preference shares</b>		
Anand Pandit	-	10.00
<b>9 Sale of Films Rights</b>		
Anand Pandit Motion Pictures LLP	-	22.41
<b>10 Revenue from Projects</b>		
Aishwarya Property and Estate Pvt. Ltd.	-	33.22
(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
Ashka Properties Pvt. Ltd.	-	34.63
(Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
Rudratej Properties Pvt.Ltd.	-	33.22
(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
<b>11 Redemption of Debentures</b>		
Pandit Family Trust	-	150.00
<b>12 Purchase of LLP Capital Interest from</b>		
Roopa Pandit	-	0.00
Kamal Value Realty India Private Limited	-	0.08
<b>13 Transfer of LLP Capital Interest</b>		
Kingstay Real Estate Private Limited	-	0.11
<b>14 Profit / (loss) from partnership firms</b>		
Anam Projects LLP	(0.05)	0.37
Neoteric Real Estate LLP	(0.06)	(0.03)
Shivshrushti Projects LLP	(0.13)	(0.04)
Bombay Masti Films LLP	-	0.11
College Pictures LLP	-	0.01
<b>15 Investment in current account of LLP</b>		
Anam Projects LLP	-	12.00
Shivshrushti Projects LLP	-	56.00
Pandit Family Trust	-	2.92
<b>17 Rent Paid to</b>		
Ashka Properties Pvt Ltd	2.15	-
Anand Pandit Family Trust	1.50	-
<b>18 Office Rent Deposit</b>		
Ashka Properties Pvt Ltd	1.00	-
Anand Pandit Family Trust	2.40	-
<b>19 Resource Sharing Charged</b>		
Armaan Real Estate Pvt Ltd	0.41	-
Arum Real Estate Pvt Ltd	0.03	-
Chandra Gupta Estate Pvt Ltd	0.22	-
Dhiti Projects Pvt Ltd	0.03	-
Dhyan Projects Pvt Ltd	0.24	-
Kunika Projects Pvt Ltd	0.03	-
Prasati Projects Pvt Ltd	0.03	-
Richfeel Real Estate Pvt Ltd	0.44	-
Roseate Real Estate Pvt Ltd	0.03	-
Shivshrushti Projects LLP	0.03	-
Srajak Real Estate Pvt Ltd	0.03	-

## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Tryksha Real Estate Pvt Ltd	0.06	-
Valuemart Real Estate Pvt Ltd	0.03	-
Veera Desai Projects Pvt Ltd	0.03	-
<b>20 Maintenance Charges Recovered</b>		
Ashka Properties Pvt Ltd	1.72	-
Aishwarya Property and Estate Pvt Ltd.	0.67	-
Rudratej Properties Pvt Ltd	1.78	-
<b>21 Interest Income on Loan</b>		
Tryksha Real Estate Pvt Ltd	5.34	-
<b>22 Director Sitting Fees</b>		
Madhukant Sanghvi	0.28	-
Ved Bhardwaj	0.24	-
Priti Desai	0.28	-
<b>23 Purchase of Trade Mark</b>		
Anand Pandit	0.01	-
<b>24 Remuneration Paid</b>		
Mr. Paarth Chheda	9.75	5.87
Mrs. Ashka Pandit	11.98	7.85
Mrs. Dimple Dalia	2.40	2.82
Mr. Ankit kumar Tater	1.46	-
Mr. Kamal Dalia	5.38	5.94
Mr. Rakesh Gupta	1.19	-
Mr.Sanjay Jain	4.79	-
Ms. Anayasha Dalia	-	2.70
Sudha Agarwal	-	0.22
<b>25 Professional Fees</b>		
M/s. PC Design	0.66	1.98
<b>26 Subscription of Equity Shares</b>		
Valuemart Real Estate Private Limited	19.60	-

### (b) Outstanding Balances

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024
<b>(b) UPDATE As at April 01, 2023 for all outstandings balances</b>			
<b>1 Loan Outstanding</b>			
<b>Subsidiaries</b>			
Armaan Real Estate Private Limited	471.50	391.50	451.50
Arum Real Estate Private Limited	35.00	35.00	25.50
Dhiti Projects Private Limited	74.10	4.10	-
Dhyan Projects Private Limited	847.50	-	-
Prasati Projects Private Limited	6.50	342.50	-
Richfeel Real Estate Private Limited	435.00	6.50	36.00
Roseate Real Estate Private Limited	154.00	-	-
Srajak Real Estate Private Limited	12.00	76.00	-
Sri Lotus Value Realty Private Limited	-	10.00	-
Tryksha Real Estate Private Limited	331.00	56.00	-
Valuemart Real Estate Private Limited	176.50	65.50	-
Veera Desai Projects Private Limited	22.00	1.00	1.00
Ralco Projects Private Limited	-	-	11.60
<b>Step-down Subsidiary</b>			
Chandra Gupta Estates Private Limited	1,376.10	596.10	-
<b>Associates</b>			
Dhyan Projects Private Limited	-	-	82.50
<b>Associates of a subsidiary</b>			
Chandra Gupta Estates Private Limited	-	-	383.60
<b>Others</b>			
Girikand Projects Private Limited	-	1.60	1.60
Ralco Projects Private Limited	-	11.60	-
Yureka Beauty Private Limited	-	71.20	63.10
Kamal Value Realty India Private Limited	-	-	24.80
Lotus Pictures Private Limited	-	-	2.00
Purna Projects Private Limited	-	-	151.00
Riddhi Projects Private Limited	-	-	3.00



## Notes

to the Standalone Financial Statements

(Amt in INR Millions)

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024
Roseate Real Estate Private Limited	-	-	70.50
Shivshrushti Real Estate Private Limited	-	-	0.50
True Vritika Projects Private Limited	-	-	0.50
Tryksha Real Estate Private Limited	-	-	17.00
Kamal Dalia	-	3.04	-
<b>2 Borrowings Outstanding</b>			
<b>Key Managerial Personnel</b>			
Anand K. Pandit	750.00	2,368.70	2524.60
<b>3 Remuneration Payable</b>			
Sudha Agarwal	-	0.02	0.02
Mrs. Ashka Pandit	-	0.53	0.35
Mr. Paarth Chheda	-	0.29	0.25
Mrs. Dimple Dalia	-	0.18	0.16
Mr. Kamal Dalia	-	0.32	0.29
Ms. Anayasha Dalia	-	0.21	0.16
<b>4 Outstanding Professional fees</b>			
M/s. PC Design	-	0.15	-
<b>5 Current account with partnership firms</b>			
<b>Subsidiary</b>			
Anam Projects LLP	4.70	4.75	(7.63)
College Pictures LLP	-	-	5.99
Neoteric Real Estate LLP	(0.09)	(0.03)	-
Shivshrushti Projects LLP	55.83	55.96	-
<b>Joint Venture</b>			
Bombay Masti Films LLP	-	-	14.16
<b>6 Other receivables</b>			
Bombay Masti Films LLP	-	14.27	-
College Pictures LLP	-	5.99	-
<b>7 Maintenance Charges Receivable</b>			
Ashka Properties Pvt Ltd	0.54	-	-
Aishwarya Property and Estate Pvt Ltd.	0.01	-	-
<b>8 Preference shares outstanding</b>			
Anand Pandit	10.00	10.00	-
<b>9 Interest Receivable</b>			
Tryksha Real Estate Pvt Ltd	4.81	-	-
<b>10 Debentures Outstanding</b>			
Pandit Family Trust	-	-	150.00
<b>11 Interest on Debentures Outstanding</b>			
Pandit Family Trust	-	-	9.96

**53** These standalone financial statements have been approved for issue by the board of directors at its meeting held on April 28, 2025.

“0.00” denotes amount less than INR Five thousand.

Summary of significant accounting policies

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/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: U68200MH2015PLC262020

**Esha P. Shah**  
Partner  
Membership No.143874  
Place: Mumbai  
Date: April 28, 2025

**Anand Pandit**  
Chairman & Managing Director  
DIN No. 00015551  
Place: Aswan, Egypt  
Date: April 28, 2025

**Ashka Pandit**  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: April 28, 2025

**Sanjay Jain**  
Chief Executive Officer  
Place: Mumbai  
Date: April 28, 2025

**Rakesh Gupta**  
Chief Financial Officer  
Place: Mumbai  
Date: April 28, 2025

**Ankit Tater**  
Company Secretary  
M. No. 57623  
Place: Mumbai  
Date: April 28, 2025

# 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 and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, 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, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of

the Consolidated Financial Statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Holding Company's 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 and, in doing so, consider whether such 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 Board's Report, in the event we conclude that there is a material misstatement therein, we are required to 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 and presentation 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 Cash Flows and Consolidated Statement of changes in equity of the Group and in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group and are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group 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 and of are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 system 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included

## Independent Auditor's Report

in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

The comparative financial information of the Company for the year ended March 31, 2024, and the opening balance sheet as at the transition date of April 1, 2023, included in these Ind AS financial statements, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021. These statements were audited by the previous statutory auditors, whose reports dated September 2, 2024, and September 26, 2023, for the years ended March 31, 2024, and March 31, 2023, respectively, expressed an unmodified opinion. The financial information has been adjusted for differences in accounting principles arising from the Company's transition to Ind AS, and these adjustments have been audited by us.

### 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 "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, based on our audit and the other financial information of the subsidiaries, we report to the extent applicable, that

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (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 books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified 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, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group's Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, its subsidiaries incorporated in India, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those companies;
- (g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us the remuneration paid during the current year by the Holding Company



and its subsidiaries to its directors is in accordance with the provisions of Section 197 of 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 given to us:

- i. The Consolidated Financial Statements does not have any pending litigation which would have an impact on the Consolidated financial position of the Group,
- ii. The Group 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 by the Group during the year ended March 31, 2025.
- 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 Holding Company or its Subsidiary Companies incorporated in India to or in any other person or entities, 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 Holding Company ("Ultimate Beneficiaries") or its Subsidiary Companies incorporated in India, 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 Holding Company or its Subsidiary Companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 Holding company and its subsidiary companies under the Act, have not declared or paid any dividend during the year 31 March 2025.
- vi. Relying on information, publication and other explanations provided by the Holding Company, its subsidiaries company and their software product vendors, and based on the test checks carried out by us, the Holding Company and its Subsidiary Companies have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 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, we did not come across any instances of the audit trail feature being tempered with. Additionally, the audit trail has been preserved by the Holding Company and its Subsidiary Companies 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: April 28, 2025





## 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	Arum Real Estate Private Limited	U70200MH2014PTC252794	Subsidiary	xvii
2	Chandra Gupta Estates Private Limited	U70100MH1988PTC049306	Subsidiary	xvii
3	Dhiti Projects Private Limited	U68200MH2023PTC405569	Subsidiary	xvii
4	Kunika Projects Private Limited	U70102MH2014PTC260491	Subsidiary	xvii
5	Prasati Projects Private Limited	U68200MH2023PTC406698	Subsidiary	xvii
6	Srajak Real Estate Private Limited	U68100MH2023PTC404183	Subsidiary	xvii
7	Valuemart Real Estate Private Limited	U70109MH2022PTC376817	Subsidiary	xvii
8	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: April 28, 2025

# 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 (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") which are companies incorporated in India as of March 31, 2025.

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

The respective management of the Holding Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated Financial Statements based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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 Group policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 over financial reporting with reference to these 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 of the Group and its joint venture as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 over financial reporting 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 over financial reporting with reference to Consolidated Financial



Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by

the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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: April 28, 2025

# Consolidated Balance Sheet

(Amt in INR Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>I ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment	3	33.81	18.07	23.10
Intangible assets under development	3 (a)	0.20	-	-
Investment property	3 (b)	-	-	10.54
Goodwill on consolidation	4	17.95	26.68	1.54
Investment in associates	5	-	-	17.49
Financial assets				
i. Investments	5 (a)	-	-	0.00
ii. Loans	6	-	1.93	-
iii. Other financial assets	7	105.90	177.66	41.01
Deferred tax assets (net)	8	5.53	28.10	69.11
<b>Total non-current assets</b>		<b>163.39</b>	<b>252.44</b>	<b>162.79</b>
<b>2 Current assets</b>				
Inventories	9	5,255.79	4,792.80	2,306.83
Financial assets				
i. Trade receivables	10	2,047.57	426.31	104.44
ii. Cash and cash equivalents	11	3,481.80	1,018.62	723.16
iii. Other bank balances	12	323.27	224.03	37.35
iv. Loans	13	250.25	296.14	1,048.24
v. Other financial assets	14	349.71	58.96	106.31
Current tax assets (net)	15	20.95	45.82	25.11
Other current assets	16	293.28	252.93	348.02
<b>Total current assets</b>		<b>12,022.62</b>	<b>7,115.61</b>	<b>4,699.46</b>
<b>Total assets</b>		<b>12,186.01</b>	<b>7,368.05</b>	<b>4,862.25</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity share capital	17	435.91	200.00	200.00
Other equity	18	8,888.45	1,495.57	283.63
Equity attributable to owners of the parent company		9,324.36	1,695.57	483.63
Non-controlling interest		13.89	9.16	(7.21)
<b>Total equity</b>		<b>9,338.25</b>	<b>1,704.73</b>	<b>476.42</b>
<b>2 Non-current liabilities</b>				
Financial liabilities				
i. Borrowings	19	248.59	316.00	297.78
ii. Lease liabilities	20	6.86	0.81	5.22
iii. Other financial liabilities	21	240.31	13.16	12.08
Provisions	22	11.47	8.22	4.52
Deferred tax liabilities (net)	8	0.04	4.63	20.05
<b>Total non-current liabilities</b>		<b>507.27</b>	<b>342.82</b>	<b>339.65</b>
<b>3 Current liabilities</b>				
Financial liabilities				
i. Borrowings	23	972.70	3,966.35	2,991.50
ii. Lease liabilities	24	9.26	5.63	8.09
iii. Trade payables	25			
A. Total outstanding dues of micro and small enterprises		27.73	32.05	54.45
B. Total outstanding dues of creditors other than micro and small enterprises		90.24	112.96	23.43
iv. Other financial liabilities	26	149.69	113.95	23.09
Other current liabilities	27	1,033.92	1,038.25	945.55
Provisions	28	1.31	0.03	0.02
Current tax liabilities (net)	29	55.64	51.28	0.05
<b>Total current liabilities</b>		<b>2,340.49</b>	<b>5,320.50</b>	<b>4,046.18</b>
<b>Total liabilities</b>		<b>2,847.76</b>	<b>5,663.32</b>	<b>4,385.83</b>
<b>Total Equity and Liabilities</b>		<b>12,186.01</b>	<b>7,368.05</b>	<b>4,862.25</b>
(# 0.00 denotes amount less than ₹ 5,000)				
Summary of material accounting policies	2			

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

For **T.P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration No: 124444W/100150W

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: U68200MH2015PLC262020

**Esha P. Shah**

Partner

Membership No.143874

Place: Mumbai

Date: April 28, 2025

**Anand Pandit**

Chairman & Managing Director

DIN No. 00015551

Place: Aswan, Egypt

Date: April 28, 2025

**Ashka Pandit**

Whole Time Director

DIN No. 10594507

Place: Mumbai

Date: April 28, 2025

**Sanjay Jain**

Chief Executive Officer

Place: Mumbai

Date: April 28, 2025

**Rakesh Gupta**

Chief Financial Officer

Place: Mumbai

Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025



# Consolidated Statement of Profit and Loss

(Amt in INR Millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
<b>I. Revenue from operations</b>	30	5,496.82	4,615.75
<b>II. Other income</b>	31	195.95	46.13
<b>III. Total income</b>		<b>5,692.77</b>	<b>4,661.88</b>
<b>IV. EXPENSES</b>			
Cost of construction and development	32	2,448.99	3,188.79
Changes in inventories	33	(462.99)	(567.69)
Employee benefits expenses	34	125.50	7.21
Finance costs	35	1.95	1.57
Depreciation and amortisation expenses	3 & 3 (b)	15.44	12.21
Other expenses	36	495.66	408.64
<b>Total expenses</b>		<b>2,624.55</b>	<b>3,050.73</b>
<b>V Profit/(loss) before share of profit of associates and income tax (III-IV)</b>		<b>3,068.22</b>	<b>1,611.15</b>
Tax expense:			
Current tax		771.22	392.36
Short / (excess) provision of earlier years		(0.01)	-
Deferred tax		18.15	27.35
<b>VI Total tax expenses</b>		<b>789.36</b>	<b>419.71</b>
<b>VII Share of profit / (loss) from associates</b>		-	-
<b>VIII Profit/(loss) for the year from continuing operations (V-VI+VII)</b>		<b>2,278.86</b>	<b>1,191.44</b>
Discontinued operations			
Profit/(loss) for the year from the discontinued operations		-	6.65
Tax expenses of discontinued operations		-	-
<b>Profit/(loss) for the year from discontinued operations (net of tax)</b>		-	6.65
<b>Profit for the year from continuing and discontinued operations</b>		<b>2,278.86</b>	<b>1,198.09</b>
<b>IX Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations		(0.66)	(1.13)
Income tax on the above		0.17	0.29
Other Comprehensive Income/(Loss) for the year (net of tax)		(0.49)	(0.84)
<b>X Total Comprehensive Income/(Loss) for the Year</b>		<b>2,278.37</b>	<b>1,197.25</b>
Net profit attributable to:			
Owner's of the parent		2,274.12	1,198.43
Non-controlling interest		4.74	(0.34)
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		(0.48)	(0.84)
Non-controlling interest		(0.01)	(0.00)
Total comprehensive income attributable to:			
Owner's of the parent		2,273.64	1,197.59
Non-controlling interest		4.73	(0.34)
<b>XI Earnings per Equity share of ₹ 1/- each - Basic &amp; Diluted</b>	40		
Continuing Operations		5.51	2.98
Discontinued Operations		-	0.02
Continuing and Discontinued Operations		5.51	3.00
(# 0.00 denotes amount less than ₹ 5,000)			

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

For **T.P. Ostwal & Associates LLP**

Chartered Accountants

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For and on behalf of the Board of Directors of

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Partner

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Place: Mumbai

Date: April 28, 2025

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Place: Aswan, Egypt

Date: April 28, 2025

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Whole Time Director

DIN No. 10594507

Place: Mumbai

Date: April 28, 2025

**Sanjay Jain**

Chief Executive Officer

Place: Mumbai

Date: April 28, 2025

**Rakesh Gupta**

Chief Financial Officer

Place: Mumbai

Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025



# Consolidated Statement of Cash Flows

(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before tax		
Continuing operations	3,068.22	1,611.15
Discontinued operations	-	6.65
<b>Adjustments for:</b>		
Depreciation and amortisation expense	15.44	12.21
Interest income on income tax refund	(1.40)	(0.32)
Interest on financial assets measured at amortised cost	(0.23)	(0.22)
Gain on Derecognition of Financial Assets	(0.05)	-
Interest on deposits with bank	(155.18)	(44.37)
Interest Income on unwinding of deferred income liability	(0.95)	
Interest on lease liabilities	0.79	1.11
Finance cost	1.16	0.47
Profit on sale of shares	-	(0.85)
Provision for gratuity	3.87	2.56
Share of Profit in limited liability partnerships	-	(0.11)
<b>Operating Profit /(Loss) before working capital changes</b>	<b>2,931.67</b>	<b>1,588.28</b>
Changes in working capital :		
(Increase) / Decrease in trade receivables	(1,621.26)	(303.09)
(Increase) / Decrease in inventories	(252.17)	(468.21)
(Increase) / Decrease in non-current financial assets	(13.19)	(28.29)
(Increase) / Decrease in current financial assets	(272.82)	129.35
(Increase) / Decrease in other current assets	(40.34)	176.10
Increase /(Decrease) in other financial liabilities (current and non-current)	0.36	62.27
(Decrease) in trade payables	(27.06)	59.41
(Decrease) in other current liabilities	(159.62)	(393.10)
<b>Cash generated from operating activities</b>	<b>545.57</b>	<b>822.72</b>
Income taxes (paid) (net of refund)	(740.57)	(361.16)
<b>Net Cash flows generated from/ (used in) operating activities</b>	<b>(195.00)</b>	<b>461.56</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(12.39)	(5.45)
Loan granted	(102.53)	(24.02)
Repayment of loan received	150.34	310.79
Payment for acquisition of subsidiary, net of cash acquired	0.01	179.03
Sale of equity shares	-	0.33
Investment in fixed capital in LLP	-	(0.18)
Withdrawal of fixed capital in LLP	-	0.11
Investment in fixed deposit	(18.19)	(286.53)
Liquidation of fixed deposit	4.92	65.06
Interest received	136.47	37.47
<b>Net Cash flows generated from/ (used in) investing activities</b>	<b>158.63</b>	<b>276.61</b>



(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flow from Financing activities</b>		
Issuance of equity shares (including premium) (net off issue expenses)	5,363.88	-
Proceeds from unsecured borrowings	413.90	326.62
Proceeds from issue of OCD by Subsidiaries	500.00	-
Repayment of unsecured borrowings	(3,427.55)	(496.63)
Issuance of Debentures by Subsidiaries	-	100.00
Repayment of Debentures by Subsidiaries	(280.00)	(150.00)
Repayment of Term Loan	-	(190.00)
Payment of Lease Liability	(10.04)	(8.21)
Interest paid	(60.64)	(24.49)
<b>Net Cash flows generated from / (used in) financing activities</b>	<b>2,499.55</b>	<b>(442.71)</b>
<b>Net increase in Cash and Cash equivalents (A) + (B) + (C)</b>	<b>2,463.18</b>	<b>295.46</b>
Cash and cash equivalents at the beginning of the year	1,018.62	723.16
Cash and cash equivalents at the end of the year (refer note 10)	3,481.80	1,018.62
(# 0.00 denotes amount less than ₹ 5,000)		

Notes :

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

## Debt reconciliation statement in accordance with IND AS 7

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

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

For **T.P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration No: 124444W/100150W

For and on behalf of the Board of Directors of

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**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025

# Consolidated Statement of Changes in Equity

(Amt in INR Millions)

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	200.00	200.00	200.00
Changes in equity share capital during the year	235.91	-	-
Closing balance	435.91	200.00	200.00

## B) Other equity

Particulars	Reserve and Surplus			Other comprehensive income	Total	Non-controlling Interest	Total Other Equity
	Retained earnings	Capital Reserve on business combination	Securities Premium Account	Remeasurement gain/ (loss) of defined benefit plan			
Balance as at April 01, 2024	1,483.59	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

Particulars	Reserve and Surplus			Other comprehensive income	Total	Non-controlling Interest	Total Other Equity
	Retained earnings	Capital Reserve on business combination	Securities Premium Account	Remeasurement gain/ (loss) of defined benefit plan			
Balance as at April 01, 2023	268.17	0.05	-	-	268.22	(9.08)	259.14
On first time adoption of IND AS	14.95	-	-	0.46	15.41	1.87	17.28
Profit for the year	1,198.43	-	-	-	1,198.43	(0.34)	1,198.09
Addition on acquisition of subsidiaries	-	12.37	-	-	12.37	17.69	30.06
Deletion on divestments of subsidiaries	-	(0.05)	-	-	(0.05)	(0.99)	(1.03)
Less: on account of disposal of shares	2.03	-	-	-	2.03	-	2.03
Items of other comprehensive income for the year	-	-	-	(0.84)	(0.84)	(0.00)	(0.84)
As at March 31, 2024	1,483.59	12.37	-	(0.38)	1,495.57	9.16	1,504.73

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

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

For **T.P. 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**

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CIN: U68200MH2015PLC262020

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Place: Mumbai

Date: April 28, 2025

**Ankit Tater**

Company Secretary

M. No. 57623

Place: Mumbai

Date: April 28, 2025



# 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: U68200MH2015PLC262020) (the “Parent Company” or the “Holding Company” or the “Company”) is a public company domiciled in India and is incorporated under the Companies Act, 2013. The Company’s registered office is Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Juhu Scheme, Juhu, Mumbai – 400049. The Company with its subsidiaries (collectively referred to as “the Group” or “the Company”), and associates is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on April 28, 2025.

## 2. Material Accounting Policies

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

### 2A.1 Basis of Preparation

#### (i) Statement of Compliance

These consolidated financial statements are the 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.

For all periods up to and including the year ended 31<sup>st</sup> March 2025, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (‘Previous GAAP’). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company’s Balance Sheet, financial performance and cash flows is given under Note 2B.1

#### (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.

#### (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

## Notes to the Financial Statements

### to the Consolidated Financial Statements

the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### c) Leases

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

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

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

### (viii) Principles of Consolidation

#### (a) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

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

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances

and unrealized gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. period ended March 31, 2025, year ended March 31, 2024, April 01, 2023

#### (b) Associates

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

#### (c) Equity method

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

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

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction





## Notes to the Financial Statements

### to the Consolidated Financial Statements

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

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

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

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

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>(A) Subsidiary companies</b>			
<b>i) Direct subsidiaries</b>			
Arum Real Estate Private Limited	53.70%	53.69%	53.69%
Armaan Real Estate Private Limited	100.00%	100.00%	99.99%
Dhiti Projects Private Limited	100.00%	100.00%	-
Dhyan Projects Private Limited Shares	100.00%	100.00%	-
Prasati Projects Private Limited	100.00%	100.00%	-
Roseate Real Estate Private Limited	100.00%	100.00%	-
Srajak Real Estate Private Limited	100.00%	100.00%	-
Sri Lotus Developers and Realty Holdings Private Limited	-	100.00%	-
Tryksha Real Estate Private Limited	75.00%	75.00%	-
Tryksha Projects Private Limited	-	100.00%	99.99%
Valuemart Real Estate Private Limited	100.00%	100.00%	-
Veera Desai Projects Private Limited	100.00%	100.00%	99.99%
Veer Savarkar Projects Private Limited	-	100.00%	87.99%
Zinnia Projects Private Limited	-	100.00%	99.99%
Ralco Projects Private Limited	-	-	99.99%
Richfeel Real Estate Private Limited	100.00%	100.00%	89.00%
Kunika Projects Private Limited	100.00%	-	-
<b>ii) Step-down subsidiaries</b>			
Chandra Gupta Estates Private Limited	98.99%	98.99%	-

## Notes to the Financial Statements

### to the Consolidated Financial Statements

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>(B) Subsidiaries - limited liability partnership (LLP)</b>			
<b>i) Direct control</b>			
Anam Projects LLP	99.99%	99.99%	99.89%
College Pictures LLP	-	-	60.00%
Neoteric Real Estate LLP	98.00%	98.00%	-
Shivshrushti Projects LLP	79.99%	79.99%	-
<b>(C) Associates</b>			
Chandra Gupta Estates Private Limited	-	-	47.45%
Dhyan Projects Private Limited	-	-	33.33%
Orchid Value Realty Private Limited	-	-	50.00%
Veronica Project & Entertainment Private Limited	-	-	50.00%
Roseate Real Estate Private Limited	-	-	44.99%
Bombay Masti Films LLP	-	-	50.00%

\*Percentage is rounded off to lower decimal.

## 2.2 Property, plant and equipment (PPE)

### (i) Recognition and initial measurement

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

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

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

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

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

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

### (iii) De-recognition

PPE are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

## 2.3 Investment properties

### (i) Recognition and initial measurement

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

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

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

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



# Notes to the Financial Statements

## to the Consolidated Financial Statements

### (iii) De-recognition

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

## 2.4 Revenue Recognition

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

Revenue is recognized as follows:

### (a) Revenue from real estate projects

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

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

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

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

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

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

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

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

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

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

### (c) Other income

Other incomes are accounted on accrual basis.

## 2.5 Leases

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

# Notes to the Financial Statements

## to the Consolidated Financial Statements

the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

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

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

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

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

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

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

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

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

Lease deposits received are financial instruments (financial liability) and are measured at fair value on

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

## 2.6 Financial Instruments

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

### (i) Financial assets

#### (a) Initial measurement

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

#### (b) Subsequent measurement

##### i. Financial assets at amortised cost

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

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

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



# Notes to the Financial Statements

## to the Consolidated Financial Statements

### 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 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



## Notes to the Financial Statements

### to the Consolidated Financial Statements

hedging instruments in an effective hedge, as appropriate.

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

#### (b) Loans and borrowings

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

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

#### (c) De-recognition

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

#### (d) Offsetting of financial instruments

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

#### (iii) Fair value measurement

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

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

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

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

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

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

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

## 2.7 Cash and cash equivalents

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

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

# Notes to the Financial Statements

## to the Consolidated Financial Statements

### 2.8 Income taxes

#### (i) Current income tax

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

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

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

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

#### (ii) Deferred tax

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

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

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the

extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

### 2.9 Inventories

#### (i) Construction work in progress

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

#### (ii) Finished Properties

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

### 2.10 Provisions and contingent liabilities

#### (i) A provision is recognised when:

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

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

- (iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow

# Notes to the Financial Statements

## to the Consolidated Financial Statements

of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

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

### 2.11 Borrowing costs

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

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

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

### 2.12 Segment reporting

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

### 2.13 Employee benefits

#### (i) Salaries and wages

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

#### (ii) Defined benefit plans

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

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

#### (iii) Defined Contribution Plan

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

### 2.14 Earnings per share

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

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

### 2B. Recent accounting pronouncements:

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

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

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

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



## Notes to the Financial Statements

### to the Consolidated Financial Statements

- (ii) New standards and amendments issued but not effective
- There are no standards that are notified and not yet effective as on the date.
- (b) Amendments to Ind AS 8 - Definition of Accounting Estimates

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

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

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

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

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

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

#### D Notes to First Time Adoption:

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

As per Previous GAAP Policy

Revenue from sale of constructed properties for all projects is recognised in accordance with the Revised Guidance

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

## Notes to the Financial Statements

### to the Consolidated Financial Statements

Required critical approval for commencement of the projects have been obtained;

At least 25% of estimated construction and development costs (excluding land cost) has been incurred;

At least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and

At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

As per Ind AS, an entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset for company's policy for revenue recognition please refer Note 2.4 herein above.

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

#### (ii) **Deferred Tax**

Under Previous GAAP the Company had not recognized deferred tax on carried forward business loss which has

now been recognized as per guidance under Ind AS 12 'Income taxes'.

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

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

#### (iv) **Investment Property**

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

#### (v) **Leases**

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





## Notes to the Financial Statements to the Consolidated Financial Statements

(Amt in INR Millions)

### 3 Property, plant and equipment

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

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

#### 3(a) Intangible Assets Under Development

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

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Ageing of intangible asset under development	Amount in Intangible assets under development for a Year of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
<b>As per 31<sup>st</sup> march 2025</b>					-
Projects in progress	0.20	-	-	-	0.20
Projects temporarily suspended	-	-	-	-	-
<b>As per 31<sup>st</sup> march 2024</b>					-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As per April 01, 2023</b>					-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

### 3 (b) Investment Property

Particulars	Investment property	Total
<b>Year ended March 31, 2025</b>		
<b>Gross carrying amount</b>		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
On account of disposal of subsidiary	-	-
<b>Balance as at March 31, 2025 [C]</b>	-	-
<b>Accumulated depreciation</b>		
Balance as at April 01, 2024	-	-
Depreciation & Amortisation charge during the year	-	-
Disposals	-	-
On account of disposal of subsidiary	-	-
<b>Balance as at March 31, 2025 [D]</b>	-	-
<b>Net carrying amount as at March 31, 2025 [C - D]</b>	-	-
<b>Year ended March 31, 2024</b>		
<b>Gross carrying amount</b>		
Balance as at April 01, 2023	11.58	11.58
Additions	-	-
Disposals	-	-
On account of disposal of subsidiary	(11.58)	(11.58)
<b>Balance as at March 31, 2024 [A]</b>	-	-
<b>Accumulated depreciation</b>		
Balance as at April 01, 2023	1.04	1.04
Depreciation & Amortisation charge during the year	0.18	0.18
Disposals	-	-
On account of disposal of subsidiary	(1.22)	(1.22)
<b>Balance as at March 31, 2024 [B]</b>	-	-
<b>Net carrying amount as at March 31, 2024 [A - B]</b>	-	-
<b>Net carrying amount as at April 01, 2023</b>	<b>10.54</b>	<b>10.54</b>



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

### 4 Goodwill on Consolidation

Particulars	Goodwill	Total
<b>Balance as at April 01, 2024</b>	26.68	<b>26.68</b>
Addition due to acquisition of subsidiary	0.00	<b>0.00</b>
De-recognition of goodwill on account of amalgamation (by pooling of Interest method)	(8.73)	<b>(8.73)</b>
<b>Balance as at March 31, 2025</b>	<b>17.95</b>	<b>17.95</b>
<b>Balance as at April 01, 2023</b>	1.54	<b>1.54</b>
Addition due to acquisition of subsidiaries	25.14	<b>25.14</b>
De-recognition of goodwill on account of amalgamation (by pooling of Interest method)	-	-
<b>Balance as at March 31, 2024</b>	<b>26.68</b>	<b>26.68</b>

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

### 5 Investments in associates

Particulars	No. of shares	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023
		Amount	No. of shares	Amount	No. of shares	Amount
<b>In preference shares of subsidiary companies</b>						
<b>In equity shares of associates</b>						
<b>Unquoted, fully paid up</b>						
Dhyan	-	-	-	-	9,989	0.10
Share of profit/ (loss)	-	-	-	-	-	(0.07)
Orchid Value Realty Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	(0.13)
Veronica Project & Entertainment Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	0.64
<b>In equity shares of associates of a subsidiary</b>	-	-	-	-	-	-
<b>Unquoted, fully paid up</b>	-	-	-	-	-	-
Chandra Gupta Estates Private Limited	-	-	-	-	4,750	4.76
Share of profit/ (loss)	-	-	-	-	-	(3.11)
Roseate Real Estate Private Limited ₹ 10 each	-	-	-	-	4,500	0.05
Share of profit/ (loss)	-	-	-	-	-	0.94
<b>Total [A]</b>		-		-		<b>3.28</b>
<b>In Limited Liability Partnerships - Associate</b>						
<b>Unquoted, fully paid up - measured at cost</b>						
<b>In capital accounts</b>						
<b>Bombay Masti Films LLP</b>		-		-		0.05
Rashmi Sharma						
Sri Lotus Developers & Realty Pvt Ltd						
<b>In current accounts</b>						
<b>Bombay Masti Films LLP</b>		-		-		14.16
Rashmi Sharma						
Sri Lotus Developers & Realty Pvt Ltd						
<b>Total [B]</b>		-		-	-	<b>14.21</b>
<b>Total [A+B]</b>		-		-	-	<b>17.49</b>

#### 5(a) Investments

Investments in equity shares of others					
Unquoted, fully paid up, at cost					
Girikand Projects Private Limited ₹ 10 each	-	-	-	-	10
<b>Total</b>		-		-	<b>0.00</b>
<b>Total</b>		-		-	<b>0.00</b>

# 0.00 denotes amount less than ₹5,000

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

#### 6 Loans-Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Loans to employees	-	1.93	-
Loans to others	-	-	-
<b>Total</b>	<b>-</b>	<b>1.93</b>	<b>-</b>

#### 7 Other financial assets -Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Balance with bank in fixed deposits, with maturity beyond 12 months	59.39	145.35	37.57
Accrued interest on fixed deposits	1.01	0.23	0.54
Security deposits	30.29	22.31	2.88
Accrued interest on security deposits	0.03	-	0.02
Deposits			
- related to project	7.31	2.12	-
- with members of society	2.65	2.65	-
- with society	5.00	5.00	-
Other deposits	0.22	-	-
<b>Total</b>	<b>105.90</b>	<b>177.66</b>	<b>41.01</b>

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

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

#### 8 a) Income tax expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	771.22	392.36
Adjustments for current tax of prior Years	(0.01)	-
<b>Total current tax expense</b>	<b>771.21</b>	<b>392.36</b>
<b>Deferred Income Tax Liability / (Asset) (Net)</b>		
Origination and reversal of temporary differences	18.15	27.35
<b>Tax Expense for the year</b>	<b>789.36</b>	<b>419.71</b>

#### b) Reconciliation of Effective Tax Rate

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit /(loss) before tax		
Continuing Operations	3,068.22	1,611.15
Discontinued operations	-	6.65
Statutory income tax rate	25.17%	25.17%
Tax using the company's domestic tax rate	772.21	407.17
<b>Tax effect of:</b>		
MAT Credit written off	-	0.26
Permanent Disallowances	4.18	1.58



## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Business loss lapsed during the year	0.01	1.09
Deferred tax on Capital Gain	-	(0.11)
Previous Year Provision	(0.01)	-
Others	2.42	3.35
Interest on Income Tax payments	10.55	6.38
<b>Tax as calculated</b>	<b>789.36</b>	<b>419.71</b>

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 01, 2023
<b>Deferred tax balances</b>			
Deferred tax asset	(5.53)	(28.10)	(69.11)
Deferred tax liability	0.04	4.63	20.05

#### c) Movement in deferred tax balances:

##### For the Year ended March 31, 2025

Deferred Tax (Assets) / Liabilities on	Net balance as on 01 April' 2024	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	(0.77)		3.52	-	2.75
Temporary 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)	-	(0.00)
Others	(1.08)		(3.00)	-	(4.08)
<b>Total</b>	<b>(23.47)</b>	<b>-</b>	<b>18.15</b>	<b>(0.17)</b>	<b>(5.49)</b>

##### For the Year ended March 31, 2024

Deferred Tax (Assets) / Liabilities on	Net balance as on 01 April' 2023	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	1.72	0.03	(2.52)	-	(0.77)
Temporary disallowances	(1.14)	(0.02)	(2.23)	(0.29)	(3.68)
Brought forward losses and unabsorbed depreciation*	(38.30)	(0.39)	16.47	-	(22.22)
MAT credit entitlement	(0.59)	-	0.59	-	-
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	(7.20)	(1.17)	12.65	-	4.28
Others	(3.55)	0.08	2.39	-	(1.08)
<b>Total</b>	<b>(49.06)</b>	<b>(1.47)</b>	<b>27.35</b>	<b>(0.29)</b>	<b>(23.47)</b>

Notes:

\* 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.



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

### 9 Inventories

(Valued at lower of cost and net realisable value)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Construction work-in-progress	3,044.47	3,634.66	2,274.23
Finished properties	2,211.32	1,158.14	-
Films under production	-	-	11.39
Films rights held for trade	-	-	21.21
	5,255.79	4,792.80	2,306.83

### 10 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
- from others	2,047.57	426.31	104.44
<b>Total receivables*</b>	<b>2,047.57</b>	<b>426.31</b>	<b>104.44</b>

\* Refer Trade receivable ageing in Note 10.1

#### 10.1 Trade receivables ageing analysis

##### Outstanding as on March 31, 2025

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

##### Outstanding as on March 31, 2024

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



## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

### Outstanding as on April 01, 2023

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

### 11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash in hand	-	-	1.51
Balances with banks - in current accounts	646.17	411.43	77.11
Fixed deposit with original maturity of Less than 3 months	2,835.63	607.19	644.54
<b>Total</b>	<b>3,481.80</b>	<b>1,018.62</b>	<b>723.16</b>

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

### 12 Other bank balances

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed deposit with original maturity of more than three months but less than twelve months	323.27	224.03	37.35
<b>Total</b>	<b>323.27</b>	<b>224.03</b>	<b>37.35</b>

### 13 Loans

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Loans to employees	3.65	1.70	3.25
Loans to related parties (refer note no. 50)	-	87.44	897.60
Loans to Others	246.60	207.00	147.39
<b>Total</b>	<b>250.25</b>	<b>296.14</b>	<b>1,048.24</b>

# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

### 14 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Accrued interest on fixed deposits	25.66	7.72	0.45
Security Deposits	-	5.07	0.03
Deposits			
- related to project	14.83	0.80	0.03
- with government authorities	0.58	5.17	0.18
- others	58.15	0.19	0.00
- with society	5.00	-	-
Unbilled revenue	245.49	40.01	105.62
<b>Total</b>	<b>349.71</b>	<b>58.96</b>	<b>106.31</b>

### 15 Current tax assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax and TDS (net of provisions)	20.95	45.82	25.11
<b>Total</b>	<b>20.95</b>	<b>45.82</b>	<b>25.11</b>

### 16 Other current assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid expenses	22.84	31.37	1.74
Advances to suppliers	148.15	111.58	150.83
Advance to society and tenants	18.16	2.77	-
Other advances	1.54	-	-
GST input tax credit	3.76	42.79	90.28
Unbilled maintenance charges receivable	25.27	-	-
Deferred revenue expenditure	0.81	39.24	103.78
Balances with government authorities	0.45	0.08	-
Other receivables	4.42	25.11	1.39
Initial Public Offering Expenses	67.88	-	-
<b>Total</b>	<b>293.28</b>	<b>252.93</b>	<b>348.02</b>

### 17 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>						
<b>Equity Shares of ₹ 1 each</b>						
Balance at the beginning of the year	30,10,00,000	301.00	21,00,00,000	210.00	21,00,00,000	210.00
Increase during the year	25,00,00,000	250.00	9,00,00,000	90.00	-	-
Increase during the year (due to amalgamation)	-	-	10,00,000	1.00	-	-
Balance at the end of Year	55,10,00,000	551.00	30,10,00,000	301.00	21,00,00,000	210.00
<b>Preference Shares of ₹ 1000 each</b>						
Balance at the beginning of the year	10,000	10.00	-	-	-	-



## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Increase during the year (due to amalgamation)	-	-	10,000	10.00	-	-
Balance at the end of Year	10,000	10.00	10,000	10.00	-	-
<b>Issued, Subscribed and fully Paid-up</b>						
<b>Equity Shares of ₹ 1 each fully paid-up</b>						
Balance at the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Increase during the year	23,59,09,986	235.91	-	-	-	-
<b>Balance at the end of Year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>

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

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Issued during the year	23,59,09,986	235.91	-	-	-	-
<b>Outstanding at the End of the year</b>	<b>43,59,09,986</b>	<b>435.91</b>	<b>20,00,00,000</b>	<b>200.00</b>	<b>20,00,00,000</b>	<b>200.00</b>

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Anand Pandit	35,19,99,980	80.75%	19,99,99,990	99.99	19,99,99,990	99.99

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

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

**17.5 Details of Shares held by promoters**

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

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Promoter name	As at March 31, 2024		As at April 01, 2023		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99	19,99,99,990	99.99	-
Roopa Pandit	10	0.01	10	0.01	-
<b>Total</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>-</b>

## 18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>i Reserve and surplus</b>			
Retained earnings	3,748.97	1,483.58	283.12
Securities premium account	5,127.97	-	-
Capital reserve on consolidation	12.37	12.37	0.05
<b>ii Other comprehensive income</b>	<b>(0.86)</b>	<b>(0.38)</b>	<b>0.46</b>
<b>Total</b>	<b>8,888.45</b>	<b>1,495.57</b>	<b>283.63</b>

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>i Reserve and surplus</b>			
<b>Retained earnings</b>			
Opening balance	1,483.58	283.12	268.17
On first time adoption of IND AS	-	-	14.95
Less: derecognition of goodwill on account of amalgamation	(8.73)	-	-
Less: on account of disposal of shares	-	2.03	-
Add/ (less): Profit/ (loss) for the year	2,274.12	1,198.43	-
<b>Closing balance</b>	<b>3,748.97</b>	<b>1,483.58</b>	<b>283.12</b>
<b>Securities premium account</b>			
Opening balance	-	-	-
Addition during the year	5,355.23	-	-
Less: Utilised on issuance of bonus shares	(204.65)	-	-
Less: Share issue expenses	(22.61)	-	-
<b>Closing balance</b>	<b>5,127.97</b>	<b>-</b>	<b>-</b>
<b>Capital reserve on consolidation</b>			
Opening Balance	12.37	0.05	0.05
On acquisition of Subsidiary	-	12.37	-
On divestment of subsidiary	-	(0.05)	-
<b>Closing Balance</b>	<b>12.37</b>	<b>12.37</b>	<b>0.05</b>
<b>ii Other comprehensive income</b>			
Opening balance	(0.38)	0.46	-
On first time adoption of IND AS	-	-	0.46
Add / (Less): Other comprehensive income for the year	(0.48)	(0.84)	-
<b>Closing balance</b>	<b>(0.86)</b>	<b>(0.38)</b>	<b>0.46</b>
<b>Closing balance (i+ii)</b>	<b>8,888.45</b>	<b>1,495.57</b>	<b>283.63</b>

### 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.





## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

#### 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

## 19 Borrowings (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
<b>Secured - at amortised cost</b>			
i) From scheduled banks			
Term loan	-	-	147.78
ii) <b>Non-convertible debentures</b>			
5.35% Non-convertible debentures	-	-	150.00
6.50% Non-convertible debentures	-	100.00	-
<b>Unsecured</b>			
From body corporates	-	200.00	-
Non-cumulative, redeemable preference shares	16.00	16.00	-
0.01% Optionally convertible debentures (OCD), measured at fair value	232.59	-	-
<b>Total</b>	<b>248.59</b>	<b>316.00</b>	<b>297.78</b>

- a) **Term loan:** Term Loan from scheduled Bank was fully repaid on August 01, 2023, terms of which were as under:  
It was secured by first charge by way of registered mortgage of all pieces and parcel of land of the project 'Signature' located at Andheri West, Mumbai including unsold units in the project and hypothecation of project specific receivables. It was payable in 9 equal monthly installments commencing from Feb-24 till Oct-24 and was carrying interest at rate of 11.75% per annum, payable on monthly basis.
- b) **5.35% Non-convertible debentures:** Non-convertible Debentures were issued to Pandit Family Trust which were redeemed on August 11, 2023. These were secured by way of second charge on present and future receivables of the project 'Signature' located at Andheri West, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Nov-24. The debentures carried interest at the rate of 5.35% per annum which was payable on maturity.
- c) **6.50% Non-convertible debentures:** Non convertible debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These debentures were secured by way of first charge on present and future receivable of the project "Amalfi" situated at Village Versova, Andheri, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Oct-26. The debentures carried interest at the rate of 6.50% per annum which was payable on maturity.
- d) The group has issued 16,000 non cumulative, non convertible preference shares of Rs 1000 each, redeemable at par. As per the terms of the issue, all the preference shares are non-cumulative and redeemable at end of five years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the preference shares shall not have any voting rights except as provided under section 47(2) of the Companies Act, 2013. These include 10,000 preference shares issued by Sri Lotus Developers and Realty Holdings Private Limited, which has been amalgamated with the Company pursuant to order dated October 31, 2024.
- e) Loan from body corporate was repaid on February 19, 2025, it was repayable upon completion of 24 months from the date of receipt. Interest on the loan is payable on the maturity. Rate of Interest was 15% p.a.
- f) **0.01% Optionally convertible debentures (OCD):** The subsidiary of the Company - Tryksha Real Estate has issued Redeemable Unsecured Optionally Convertible Debentures amounting ₹500 millions issued at par for a period of 10 years at the coupon rate of 0.01% payable annually on March 31 every year. The OCDs will be redeemed at par. The OCDs shall be converted into equity shares after a period of 5 years from the date of allotment and the conversion will be at the option of the issuer. Conversion price of the OCDs shall be determined at the time of conversion of the OCDs. The issuance of OCDs shall not result in any change in the proportionate shareholding of the existing shareholders of the company. The OCD are measured at fair value through profit and loss by Discounted Cash Flow Method using the discount rate of 8%.

## 20 Lease liabilities (non current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities	6.86	0.81	5.22
<b>Total</b>	<b>6.86</b>	<b>0.81</b>	<b>5.22</b>

# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

### 21 Other financial liabilities (non-current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued but not due on debentures	-	2.63	9.96
Interest accrued but not due on borrowings	-	10.53	1.92
Deferred income liability on OCD (refer note no. 19 (g))	240.31		
Security deposit payable	-	-	0.20
<b>Total</b>	<b>240.31</b>	<b>13.16</b>	<b>12.08</b>

### 22 Provision (non current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits for			
Gratuity	11.47	8.22	4.52
<b>Total</b>	<b>11.47</b>	<b>8.22</b>	<b>4.52</b>

### 23 Borrowings (current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Secured loans</b>			
i) <b>From scheduled banks</b>			
Current maturities of long term debt	-	-	42.22
<b>Secured - at amortised cost</b>			
5.35% Non-convertible debentures	-	180.00	-
ii) <b>Unsecured</b>			
From body corporates	222.70	1,352.65	236.72
From directors	750.00	2,368.70	2,524.60
From others	-	65.00	187.96
<b>Total</b>	<b>972.70</b>	<b>3,966.35</b>	<b>2,991.50</b>

- a) 5.35% Non-convertible debentures: The debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These Debentures were secured by first charge on the present and future receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400053. The debentures were to be redeemed within 3 years from the issuance date i.e. by December, 2024. These debentures carried interest at the rate of 5.35% per annum which is payable on maturity.

### 24 Lease liabilities (current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities	9.26	5.63	8.09
<b>Total</b>	<b>9.26</b>	<b>5.63</b>	<b>8.09</b>

### 25 Trade payables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i) Total outstanding dues of micro and small enterprises	27.73	32.05	54.45
ii) Total outstanding dues of creditors other than micro and small enterprises	90.24	112.96	23.43
<b>Total</b>	<b>117.97</b>	<b>145.01</b>	<b>77.88</b>



# Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

## 25.1 Trade payable ageing schedule

### Outstanding as on March 31, 2025

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

### Outstanding as on March 31, 2024

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

### Outstanding as on April 01, 2023

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

## 26 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security and other deposits	9.00	21.00	-
Retention money payable	79.18	61.98	21.26
Deferred income liability on OCD	26.81	-	-
Interest accrued but not due on debentures	-	19.68	-
Interest accrued but not due on borrowings	-	6.31	1.83
Interest accrued on borrowings and due	34.57	-	-
Other payables	0.13	4.97	-
<b>Total</b>	<b>149.69</b>	<b>113.95</b>	<b>23.09</b>

## 27 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues payable	-	-	-
- Professional tax	0.02	0.01	0.01
- Goods and service tax	59.22	9.24	8.29
- Tax deducted at source	17.06	6.85	3.52
- Provident fund	0.03	-	-
- ESIC Payable	0.00	-	-

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance from customers	42.90	7.21	90.70
Employee benefits payable	-	7.71	5.21
Provision for expenses	75.08	144.31	15.28
Deferred revenue	-	149.44	574.78
Liability under redevelopment arrangements	839.39	684.10	211.77
Other payables	0.22	29.37	35.98
<b>Total</b>	<b>1,033.92</b>	<b>1,038.25</b>	<b>945.55</b>

## 28 Provisions (current)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits for	-		
Gratuity	1.31	0.03	0.02
<b>Total</b>	<b>1.31</b>	<b>0.03</b>	<b>0.02</b>

## 29 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Income tax (net of taxes paid)	55.64	51.28	0.05
<b>Total</b>	<b>55.64</b>	<b>51.28</b>	<b>0.05</b>

## 30 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from projects	5,436.82	4,615.75
Sale of services	60.00	-
<b>Total</b>	<b>5,496.82</b>	<b>4,615.75</b>

## 31 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i Interest income on</b>		
-financial assets measured at amortised cost	0.23	0.22
-fixed deposits with banks	155.18	44.37
-income tax refund	1.40	0.32
-unwinding of deferred income liability	0.95	-
-others	0.84	0.02
<b>ii Other non-operating income</b>		
Profit from sale of shares	-	0.85
Share of profits from partnership firms	-	0.11
Maintenance cost recovered	33.66	-
Other income	3.69	0.24
<b>Total</b>	<b>195.95</b>	<b>46.13</b>



## Notes to the Financial Statements to the Consolidated Financial Statements

(Amt in INR Millions)

### 32 Cost of construction and development

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Land and development rights	618.22	592.73
Construction cost	1,204.56	1,942.21
Permission and approval fees	303.14	362.11
Other construction cost	229.51	169.10
Employee benefits expense	38.01	84.16
Finance cost	55.55	38.48
<b>Total</b>	<b>2,448.99</b>	<b>3,188.79</b>

### 33 Changes in inventories

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Opening balance</b>		
Construction work-in-progress	3,634.66	2,274.23
Finished properties	1,158.14	-
<b>Total (i)</b>	<b>4,792.80</b>	<b>2,274.23</b>
On account of acquisition of subsidiaries	-	1,957.16
Less: inventories written off	-	-
Less: On divestment of subsidiary	-	(6.28)
<b>(ii) Closing balance</b>		
Construction work-in-progress	3,044.47	3,634.66
Finished properties	2,211.32	1,158.14
<b>Total (ii)</b>	<b>5,255.79</b>	<b>4,792.80</b>
<b>Total (i)-(ii)</b>	<b>(462.99)</b>	<b>(567.69)</b>

### 34 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages	157.45	88.66
Gratuity Expenses	3.87	2.56
Staff Welfare Expenses	2.07	0.14
Contribution to provident and other funds	0.12	-
Less: Transferred to cost of construction and development	(38.01)	(84.16)
<b>Total</b>	<b>125.50</b>	<b>7.21</b>

### 35 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on		
- Term loan	-	11.09
- Unsecured loan	40.98	12.16
- Debentures	11.49	15.50
- Interest expense on OCD at effective interest rate	0.66	-
- Lease liabilities	0.79	1.11
- Overdraft Facility	0.50	-



## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank guarantee charges	3.08	0.15
Other finance costs	-	0.05
Less: Transferred to cost of construction and development	(55.55)	(38.48)
<b>Total</b>	<b>1.95</b>	<b>1.57</b>

### 36 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	15.29	2.52
Rent	0.82	0.53
Selling expenses		
- Stamp duty and registration charges	308.85	258.68
- Brokerage	48.14	48.29
- GST expenses on sales	19.53	88.60
Business Promotion	8.98	1.39
Corporate social responsibility expenses	13.86	3.70
Rates and taxes	9.89	0.10
Directors Sitting Fees	0.80	-
Insurance expenses	0.92	0.15
Conveyance and petrol expenses	1.85	1.01
Electricity charges	3.63	0.02
Office expenses	4.78	0.06
Tender fees	1.18	-
Bank Charges	0.11	0.20
Maintenance expenses	41.39	-
Auditors' remuneration		
- Statutory audit fees	3.23	2.68
Miscellaneous expenses	12.42	0.72
<b>Total</b>	<b>495.66</b>	<b>408.64</b>

### 37 Discontinuing operations - Film Production and Distribution

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

Profit and Loss A/c	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	-	42.41
Other Income	-	1.03
<b>Total Income</b>	<b>-</b>	<b>43.44</b>
Cost of film production and distribution	-	-
Changes in inventories of finished goods and project work-in-progress	-	21.31



## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

Profit and Loss A/c	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Other expenses	-	15.48
<b>Total expenses</b>	<b>-</b>	<b>36.79</b>
<b>Gain on disposal of assets</b>		
Profit before tax from discontinued operations	-	6.65
<b>Tax Expense</b>	<b>-</b>	<b>-</b>
Profit after tax from discontinued operations	-	6.65
<b>Earning per share (Face Value ₹1 each)</b>		
Basic and Diluted	-	0.02

### 38 Leases

#### Company as a lessee

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	6.11	13.25	-
On account of acquisition of subsidiary	-	0.11	-
Additions during the year	20.53	1.43	17.43
Deletion during the year	(1.55)	-	-
Amortisation of right of use assets	(8.84)	(8.68)	(4.18)
<b>Closing balance</b>	<b>16.26</b>	<b>6.11</b>	<b>13.25</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	6.44	13.31	-
On account of acquisition of subsidiary	-	-	-
Additions during the year	20.04	1.38	16.98
Finance cost accrued during the year	0.79	1.10	0.83
Payment of lease liabilities during the year	(9.28)	(9.35)	(4.50)
Excess Lease liability written/back	(0.30)		
Discontinuation of lease liabilities	(1.57)		
<b>Closing balance</b>	<b>16.12</b>	<b>6.44</b>	<b>13.31</b>
Current portion of Lease Liability	9.26	5.63	8.09
Non-current portion of Lease Liability	6.86	0.81	5.22
<b>Total</b>	<b>16.12</b>	<b>6.44</b>	<b>13.31</b>

The maturity analysis of lease liabilities are disclosed in Note 47.3

## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation	8.84	(8.68)
Interest expense on lease liabilities	0.79	1.10
	9.63	9.78

### 39 Contingencies and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank Guarantee & Lien Fixed Deposit	503.32	383.00	88.75
Letter of Credit	-	18.64	28.80
Capital Commitment	2.81	-	-

### 40 Earnings per share\*

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

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

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a Principal amount remaining unpaid to any supplier at the end of each accounting year	27.73	32.05	54.45
b Interest due thereon at the end of each accounting year	-	-	-
c Principal amounts paid to suppliers beyond the appointed day during each accounting year	-	-	-
d Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
e Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-



## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
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.

## 42 Disclosure as per Ind AS 115 “Revenue from contracts with customers”

### (i) Contract balances

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	2,047.57	426.31	104.44
Contract assets	245.49	40.01	105.62
Contract liabilities	882.29	840.76	877.26

### (ii) Changes in contract assets are as follows:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract assets at the beginning of the year	40.01	105.62	351.05
On acquisition of subsidiary	-	74.67	-
Less: Transferred to receivables	(40.01)	(177.95)	(351.05)
Add: Revenue recognised (net of invoicing)	245.49	37.67	105.62
<b>Balance at the end of the year</b>	<b>245.49</b>	<b>40.01</b>	<b>105.62</b>

### (iii) Changes in contract liabilities are as follows:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Contract liability</b>			
Contract liabilities at the beginning of the year	840.76	877.26	421.27
On acquisition of subsidiary	-	6.45	-
Less: Revenue recognised during the year from the balance at the beginning of the year	(215.84)	(824.52)	(209.49)
Add: Advance received during the year	42.90	7.21	90.70
Add: Liability towards acquisition of development rights	214.47	624.91	-
Add: Increase due to invoicing net off revenue recognition	-	149.44	574.78
<b>Balance at the end of the year</b>	<b>882.29</b>	<b>840.76</b>	<b>877.26</b>

### (iv) Performance obligations unsatisfied at the end of each year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsatisfied performance obligation	839.39	1,182.42	1,696.48

## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

### 43 Corporate social responsibility

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

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

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

The Company has introduced a Sri Lotus Developers Employee Stock Option Scheme 2024 (hereinafter referred to as “the Scheme”) for the benefit of its eligible employees, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the Regulations”). The scheme is approved for the benefit of eligible employees of the Company and its subsidiaries, authorising the grant of up to 89,00,000 (Eighty-Nine Lakh) stock options, each convertible into one fully paid-up equity share of face value ₹1/- upon exercise, at par or at such other price as may be determined in accordance with applicable laws.

The scheme was approved by the Board of Directors in its meeting held on December 18, 2024, and subsequently approved by the shareholders of the Company by way of a special resolution passed at the Extra-Ordinary General Meeting held on January 29, 2025. As at March 31, 2025, no stock options have been granted under the Scheme, and accordingly, there is no financial impact in the books for the year.

### 45 Investment property disclosure

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

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

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

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

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





## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

**Fair value as at March 31, 2024, April 01, 2023 are as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fair Value of investment property	-	-	11.61

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

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

## 46 Disclosures of Employee Benefits

### 46.1 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, 2025	As at March 31, 2024	As at April 01, 2023
<b>Opening defined benefits obligation</b>	<b>8.25</b>	<b>4.54</b>	<b>2.72</b>
Due to acquisition of subsidiary	-	0.02	-
Interest Cost	1.07	0.90	0.67
Current Service Cost	2.80	1.66	1.53
Past Service Cost	-	0.04	(0.04)
Actuarial loss/ (gain) on obligations - due to change in financial assumptions	0.43	0.01	(0.02)
Actuarial loss/ (gain) on obligations - due to change in demographic assumptions	-	0.24	(0.15)
Actuarial loss on obligations - due to experience	0.23	0.83	(0.17)
Liability transferred in/Acquisition	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
Benefits paid	-	-	-
<b>Closing defined benefits obligation</b>	<b>12.78</b>	<b>8.25</b>	<b>4.54</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of the obligation as at the end of the year	12.78	8.25	4.54
<b>Net (Asset) / liability recognised in the balance sheet</b>	<b>12.78</b>	<b>8.25</b>	<b>4.54</b>

## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.80	1.66
Interest Cost	1.07	0.90
Expected return on plan assets	-	-
<b>Expenses recognised in Statement of profit and loss during the Year</b>	<b>3.87</b>	<b>2.56</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss / (gain)	0.66	1.09
Return on plan assets, excluding interest income	-	-
<b>Expenses/ (income) recognised in Other Comprehensive Income during the Year/ year</b>	<b>0.66</b>	<b>1.09</b>

### (v) Actuarial Assumptions - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.62% - 7.21%	7.19% - 7.21%
Rate of Salary Increase	10.00%	10.00%
Retirement Age	60 & 74 years	60 & 69 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, 2025	As at March 31, 2024	As at April 01, 2023
Defined Benefit Obligation	12.78	8.25	4.54
Fair Value of Plan Assets	-	-	-
Funded Status (Surplus)	-	-	-
Experience adjustments on plan liability loss	0.23	0.83	(0.17)
Experience adjustments on plan assets gain / (loss)	-	-	-

### (vii) Sensitivity Analysis

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Discount Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	0.94	0.51	0.31
PVO at the end of the Year (Discount Rate + 1%)	(0.82)	(0.08)	(0.04)
<b>Salary Growth Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	(0.65)	(0.34)	(0.23)
PVO at the end of the Year (Discount Rate + 1%)	0.69	0.10	0.06
<b>Attrition Rate</b>			
PVO at the end of the Year (Discount Rate - 1%)	0.13	0.09	0.10
PVO at the end of the Year (Discount Rate + 1%)	(0.13)	(0.05)	(0.02)



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

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.

#### Interest Risk (discount rate risk)

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

#### Mortality Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

#### Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025, March 31, 2024 and April 01, 2023 by M/S. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

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

#### Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1 <sup>st</sup> Following Year	0.85	0.47	0.26
2 <sup>nd</sup> Following Year	0.79	0.54	0.27
3 <sup>rd</sup> Following Year	1.10	1.19	0.33
4 <sup>th</sup> Following Year	2.67	3.71	2.80
5 <sup>th</sup> Following Year	0.85	4.48	3.07
Sum of Years 6 To 10	5.34	1.06	0.63
Sum of Years 11 and above	10.97	4.10	2.26

## 47 Financial risk management

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

# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

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

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

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

### 47.1 Market risk

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

#### a) Foreign Currency Risk

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

#### b) Interest rate risk

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

### 47.2 Credit risk

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

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

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

### 47.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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



## Notes to the Financial Statements to the Consolidated Financial Statements

(Amt in INR Millions)

### (i) Expected maturity for financial liabilities

	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	972.70	16.00	232.59	1,221.29
Lease Liabilities	9.26	6.86	-	16.12
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	27.73	-	-	27.73
-total outstanding dues of creditors other than micro enterprise and small enterprise	90.24	-	-	90.24
Other financial liabilities	149.69	107.23	133.08	389.99
<b>As at March 31, 2024</b>				
Borrowings	3,966.35	316.00	-	4,282.35
Lease Liabilities	5.63	0.81	-	6.44
Trade payables			-	-
-total outstanding dues of micro enterprise and small enterprise	32.05	-	-	32.05
-total outstanding dues of creditors other than micro enterprise and small enterprise	112.96	-	-	112.96
Other financial liabilities	113.95	13.16	-	127.11
<b>As at April 01, 2023</b>				
Borrowings	2,991.50	297.78	-	3,289.28
Lease Liabilities	8.09	5.22	-	13.31
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	54.45	-	-	54.45
-total outstanding dues of creditors other than micro enterprise and small enterprise	23.43	-	-	23.43
Other financial liabilities	23.09	12.08	-	35.17

### 47.4 Fair value measurements

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

#### As at March 31, 2025

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	105.90	105.90	-	-	-
<b>Current</b>							
Trade receivables	-	-	2,047.57	2,047.57	-	-	-
Cash and cash equivalents	-	-	3,481.79	3,481.79	-	-	-
Other bank balance	-	-	323.27	323.27	-	-	-
Loans	-	-	250.25	250.25	-	-	-
Other financial assets current	-	-	349.71	349.71	-	-	-
<b>Total</b>	-	-	6,558.49	6,558.49	-	-	-



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	232.59	-	16.00	248.59	-	-	-
Lease liabilities	-	-	6.86	6.86	-	-	-
Other financial liabilities	240.31	-	-	240.31	-	-	-
<b>Current</b>							
Borrowings	-	-	972.70	972.70	-	-	-
Lease liabilities	-	-	9.26	9.26	-	-	-
Trade payables	-	-	117.97	117.97	-	-	-
Other financial liabilities	26.81	-	122.88	149.69	-	-	-
<b>Total</b>	<b>499.70</b>	<b>-</b>	<b>1,245.68</b>	<b>1,745.38</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As at March 31, 2024

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	-	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-
Other financial assets	-	-	177.66	177.66	-	-	-
<b>Current</b>							
Trade receivables	-	-	426.31	426.31	-	-	-
Cash and cash equivalents	-	-	1,018.62	1,018.62	-	-	-
Other bank balance	-	-	224.03	224.03	-	-	-
Loans	-	-	296.14	296.14	-	-	-
Other financial assets current	-	-	58.96	58.96	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,203.65</b>	<b>2,203.65</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	316.00	316.00	-	-	-
Lease liabilities	-	-	0.81	0.81	-	-	-
Other financial liabilities	-	-	13.16	13.16	-	-	-
<b>Current</b>							
Borrowings	-	-	3,966.35	3,966.35	-	-	-
Lease liabilities	-	-	5.63	5.63	-	-	-
Trade payables	-	-	145.00	145.00	-	-	-
Other financial liabilities	-	-	113.95	113.95	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,560.90</b>	<b>4,560.90</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As at April 01, 2023

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	-	-	0.00	0.00	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	41.01	41.01	-	-	-
<b>Current</b>							
Trade receivables	-	-	104.44	104.44	-	-	-
Cash and cash equivalents	-	-	723.16	723.16	-	-	-



## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Other bank balance	-	-	37.35	37.35	-	-	-
Loans	-	-	1,048.24	1,048.24	-	-	-
Other financial assets current	-	-	106.31	106.31	-	-	-
<b>Total</b>	-	-	<b>2,060.51</b>	<b>2,060.51</b>	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	297.78	297.78	-	-	-
Lease liabilities	-	-	5.22	5.22	-	-	-
Other financial liabilities	-	-	12.08	12.08	-	-	-
<b>Current</b>							
Borrowings	-	-	2,991.50	2,991.50	-	-	-
Lease liabilities	-	-	8.09	8.09	-	-	-
Trade payables	-	-	77.88	77.88	-	-	-
Other financial liabilities	-	-	945.55	945.55	-	-	-
<b>Total</b>	-	-	<b>4,338.10</b>	<b>4,338.10</b>	-	-	-

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

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

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

**Level 3:** Inputs based on unobservable market data

## 48 Capital Management

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

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

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

### Gearing ratio

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debts	1,221.29	4,282.35	3,289.28
Cash & bank balances	(3,805.07)	(1,242.65)	(760.50)
<b>Net debt (A)</b>	<b>(2,583.77)</b>	<b>3,039.70</b>	<b>2,528.78</b>
<b>Total equity (B)</b>	<b>9,324.36</b>	<b>1,695.57</b>	<b>483.63</b>
<b>Net debt to equity ratio (A / B)</b>	<b>(0.28)</b>	<b>1.79</b>	<b>5.23</b>

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

## 49 Segment Reporting

Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there is only one reportable segments viz., Real Estate Development of Commercial and Residential Projects in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting',

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company also had film production & distribution business segment. However, the same has been discontinued w.e.f. March 30, 2024, as detailed in note 37. Hence, segment reporting under IND AS 108 - 'Operating Segment Reporting' is not applicable.

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

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

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

#### Associates

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

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

#### Key Managerial Personnel ("KMP")

Anand Pandit	Director
Roopa Pandit	Director
Ashka Pandit	Director w.e.f. May 06, 2024
Dimple Dalia	Director upto November 13, 2024
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
Anayasha Dalia	Relative of KMP upto November 13, 2024
Ahan Dalia	Relative of KMP upto November 13, 2024
Sanjay Jain	Chief executive officer w.e.f. December 02, 2024
Rakesh Gupta	Chief financial officer w.e.f. December 02, 2024
Sudha Agarwal	Company secretary upto March 20, 2024
Ankit Tater	Company secretary w.e.f. March 26, 2024
Nipoon Jain	Relative of KMP w.e.f. December 02, 2024

### c Other entities over which Key Managerial Personnel and/ or his relative have significant influence/ control or is a member of Key Management Personnel of the entity (or of a parent of the entity)

#### ("Others")

Aishwarya Property and Estate Private Limited
Anand Pandit Motion Pictures LLP
Ashka Properties Private Limited
Girikand Projects Private Limited
Kamal Value Realty India Private Limited
Lotus Pictures Private Limited
Anand Pandit Family Trust
Pandit Family Trust



## Notes to the Financial Statements to the Consolidated Financial Statements

(Amt in INR Millions)

Purna Projects Private Limited	
Bluepearl Homes Private Limited	
Ralco Projects Private Limited	(w.e.f. March 30, 2024)
Riddhi Projects Private Limited	
Rudratej Properties Private Limited	
Shivshrushti Real Estate Private Limited	
True Vritika Projects Private Limited	
Kingstay Real Estate Private Limited	
Rosemary Projects Private Limited	
Yureka Beauty Private Limited	Directors is shareholders upto March 25, 2024 and relative of director is shareholder w.e.f. March 26 2024
M/s. PC Design	
M/s. Ahan Enterprise	
Aish Motion Pictures LLP	
Valuemart Films Private Limited	
RPAP Projects and Developers LLP	
Raaka Projects Private Limited	
Shivshrushti Projects LLP	(upto March 19, 2020 )
Bombay Masti Films LLP	(w.e.f. March 26, 2020 )
College Pictures LLP	(w.e.f. March 19, 2020 )
Aishwarya Pandit Family Trust	
Ashka Pandit Family Trust	
RPAP Family Trust	
Rudratej Pandit Family Trust	
Dhiti Projects Private Limited	(upto March 19, 2024)
Prasati Projects Private Limited	(upto March 19, 2024)
Srajak Real Estate Private Limited	(upto March 19, 2024)
Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as "Sri Lotus Value Realty Private Limited")	(upto March 19, 2024)
Tryksha Real Estate Private Limited	(upto March 18, 2024)
Valuemart Real Estate Private Limited	(upto March 29, 2024)

### Transactions with related parties during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>i. Remuneration Paid</b>		
<b>Key Managerial Personnel</b>	<b>36.94</b>	<b>25.39</b>
Paarth Chheda	9.75	5.87
Ashka Pandit	11.98	7.85
Dimple Dalia	2.40	2.82
Sudha Agarwal	-	0.22
Kamal Dalia	5.38	5.94
Anayasha Dalia	-	2.70
Ankit Tater	1.46	-
Rakesh Gupta	1.19	-
Sanjay Jain	4.79	-
<b>ii. Director Sitting Fees</b>		
<b>Key Managerial Personnel</b>	<b>0.80</b>	
Madhukant Sanghvi	0.28	
Ved Bhardwaj	0.24	
Priti Desai	0.28	
<b>iii. Rental Income</b>		
<b>Others</b>	<b>0.02</b>	<b>0.00</b>
Aish Motion Pictures LLP	0.02	0.00

## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>iv. Office Rent Expenses</b>		
Others	3.65	-
Ashka Properties Pvt Ltd	2.15	-
Anand Pandit Family Trust	1.50	-
<b>v. Office Rent Deposit</b>		
Others	3.40	-
Ashka Properties Pvt Ltd	1.00	-
Anand Pandit Family Trust	2.40	-
<b>vi. Professional fees paid</b>		
Others	1.49	1.98
M/s. Ahan Enterprise	-	-
M/s. PC Design	1.49	1.98
<b>v. Interest on debentures</b>		
Others	11.49	15.50
Pandit Family Trust	11.49	15.50
<b>vi. Issue of debentures</b>		
Others		100.00
Pandit Family Trust	-	100.00
<b>vii. Sale of Film Rights</b>		
Others	-	22.41
Anand Pandit Motion Pictures LLP	-	22.41
<b>viii. Displacement Compensation</b>		
Key Managerial Personnel	0.35	1.37
Roopa Pandit	0.35	1.37
<b>ix. Hardship Compensation and other expenses</b>		
Key Managerial Personnel	1.28	-
Roopa Pandit	1.28	-
<b>x. Revenue from Projects</b>		
Key Managerial Personnel	17.46	3.85
Kamal Dalia	4.16	3.85
(Total value of Sale of office units is ₹13.00 millions, against which invoice was raised during the Year March 2025: Nil; and F.Y.2024 of ₹9.52 millions )		
Dimple Dalia	13.30	-
(Total value of Sale of office units is ₹13.30 millions, against which invoice was raised during the Year March 2025 of ₹11.3 millions)		
Others	-	101.08
Aishwarya Property and Estate Private Limited	-	33.22
(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
Ashka Properties Private Limited	-	34.63
(Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
Rudratej Properties Private Limited	-	33.22
(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of ₹30.00 millions)		
<b>x. Loan given</b>		
Associates	-	335.50
Dhyan Projects Private Limited	-	330.00
Chandra Gupta Estates Private Limited	-	-
Roseate Real Estate Private Limited	-	5.50
Others	-	204.44
Purna Projects Private Limited	-	13.00
True Vritika Projects Private Limited	-	0.10
Yureka Beauty Private Limited	-	8.10
Sri Lotus Developers and Realty Holdings Private Limited	-	71.60
Tryksha Real Estate Private Limited	-	39.00
Dhiti Projects Private Limited	-	4.10
Prasati Projects Private Limited	-	6.50
Srajak Real Estate Private Limited	-	10.00
Valuemart Real Estate Private Limited	-	50.00
Kamal Dalia	-	2.04





## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>xi. Repayment received of loan given</b>		
Others	87.44	291.40
Kamal Value Realty India Private Limited	-	24.80
Lotus Pictures Private Limited	-	2.00
Girikand Projects Private Limited	1.60	-
Purna Projects Private Limited	-	164.00
Ralco Projects Private Limited	11.60	-
Yureka Beauty Private Limited	71.20	-
Riddhi Projects Private Limited	-	3.00
Shivshrushti Real Estate Private Limited	-	0.50
True Vritika Projects Private Limited	-	0.60
RPAP Projects and Developers LLP	-	46.50
Shivshrushti Projects LLP	-	50.00
Kamal Dalia	3.04	-
<b>xii. Received against outstanding balance with LLP</b>		
Others	13.80	-
Bombay Masti Films LLP	13.80	-
College Pictures LLP	5.99	-
<b>xiii. Borrowings taken</b>		
Key Managerial Personnel	87.00	617.70
Anand Pandit	87.00	617.70
<b>xiv. Borrowings repaid</b>		
Key Managerial Personnel	1,705.70	845.10
Anand Pandit	1,705.70	845.10
<b>xv. Redemption of debentures</b>		
Others	280.00	150.00
Pandit Family Trust	280.00	150.00
<b>xvi. Profit / (Loss) from partnership firms</b>		
Associates	-	0.11
Bombay Masti Films LLP	-	0.11
<b>xvii. Purchase of LLP capital interest</b>		
Key Managerial Personnel	-	0.00
Roopa Pandit	-	0.00
Others	-	0.08
Kamal Value Realty India Private Limited	-	0.08
<b>xviii. Transfer of LLP capital interest</b>		
Others	-	0.11
Kingstay Real Estate Private Limited	-	0.11
<b>xix. Purchase of Equity Shares from</b>		
Key Managerial Personnel	2.04	2.94
Anand Pandit	2.04	1.73
Roopa Pandit	0.00	1.21
Others	-	0.85
Shivshrushti Real Estate Private Limited	-	0.42
True Vritika Projects Private Limited	-	0.42
<b>xx. Sale of equity shares to</b>		
Key Managerial Personnel	-	0.05
Roopa Pandit	-	0.00
Kamal Dalia	-	0.05
Others	-	0.98
Raaka Projects Private Limited	-	0.98
<b>xxi. Preference shares issued</b>		
Key Managerial Personnel	-	10.00
Anand Pandit	-	10.00
Others	-	6.00
Pandit Family Trust	-	6.00
<b>xxii. Issue of Equity Shares</b>		
Key Managerial Personnel	3.00	-
Roopa Pandit	1.50	-
Ashka Pandit	1.50	-

# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Relative of KMP</b>	<b>18.99</b>	-
Rudratej Pandit	1.50	-
Aishwarya Pandit	1.50	-
Dimple Dalia	0.99	-
Nipoon Jain	15.00	-
<b>Others</b>	<b>3.60</b>	-
Aishwarya Pandit Family Trust	0.90	-
Ashka Pandit Family Trust	0.90	-
RPAP Family Trust	0.90	-
Rudratej Pandit Family Trust	0.90	-
<b>xxiii. Maintenance Charges Recovered</b>		
<b>Others</b>	<b>4.16</b>	-
Ashka Properties Pvt Ltd	1.72	-
Aishwarya Property and Estate Pvt Ltd.	0.67	-
Rudratej Properties Pvt Ltd	1.78	-
<b>xxiv. Purchase of Trade Mark</b>		
<b>Key Managerial Personnel</b>	<b>0.01</b>	-
Anand Pandit	0.01	-

### Outstanding balances at year end

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>i. Loans Given Outstanding</b>			
<b>Associates</b>	-	-	<b>466.10</b>
Dhyan Projects Private Limited	-	-	82.50
Chandra Gupta Estates Private Limited	-	-	383.60
<b>Others</b>	-	<b>87.44</b>	<b>431.50</b>
Girikand Projects Private Limited	-	1.60	1.60
Ralco Projects Private Limited	-	11.60	-
Yureka Beauty Private Limited	-	71.20	63.10
Kamal Value Realty India Private Limited	-	-	24.80
Lotus Pictures Private Limited	-	-	2.00
Purna Projects Private Limited	-	-	151.00
Riddhi Projects Private Limited	-	-	3.00
Roseate Real Estate Private Limited	-	-	70.50
Shivshrushti Real Estate Private Limited	-	-	0.50
True Vritika Projects Private Limited	-	-	0.50
Tryksha Real Estate Private Limited	-	-	17.00
RPAP Projects and Developers LLP	-	-	46.50
Shivshrushti Projects LLP	-	-	50.00
Kamal Dalia	-	3.04	1.00
<b>ii. Borrowings Outstanding</b>			
<b>Key Managerial Personnel</b>	<b>750.00</b>	2,368.70	2,524.60
Anand Pandit	750.00	2,368.70	2,524.60
<b>iii. Current account with partnership firms</b>			
<b>Associates</b>	-	-	<b>14.16</b>
Bombay Masti Films LLP	-	-	14.16
<b>iv. Other receivables</b>			
<b>Others</b>	-	<b>20.27</b>	-
Bombay Masti Films LLP	-	14.27	-
College Pictures LLP	-	5.99	-
<b>v. Debentures Outstanding</b>			
<b>Others</b>	-	<b>280.00</b>	<b>150.00</b>
Pandit Family Trust	-	280.00	150.00



## Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>vi. Remuneration Payable</b>			
<b>Key Managerial Personnel</b>	-	1.55	1.53
Paarth Chheda	-	0.29	0.25
Ashka Pandit	-	0.53	0.35
Dimple Dalia	-	0.18	0.16
Sudha Agarwal	-	0.02	0.02
Anayasha Dalia	-	0.21	0.16
Ankit Tater	-	-	-
Kamal Dalia	-	0.32	0.59
<b>vii. Outstanding Receivables</b>			
<b>Relative of KMP</b>	7.96	-	-
Dimple Dalia	7.96	-	-
Others	0.01	0.00	-
Aish Motion Pictures LLP	0.01	0.00	-
<b>viii. Interest on Debenture Payable</b>			
<b>Others</b>	-	22.31	9.96
Pandit Family Trust	-	22.31	9.96
<b>ix. Maintenance Charges Receivable</b>	0.55	-	-
Ashka Properties Pvt Ltd	0.54	-	-
Aishwarya Property and Estate Pvt Ltd.	0.01	-	-
<b>x. Outstanding Preference Shares</b>			
Pandit Family Trust	4.50	4.50	-
Anand Pandit	10.00	10.00	-

## 51 Business Combination

### A. Summary of acquisition-

(i) The Group has acquired control over the following companies during the F.Y.2024-25 & 2023-24 are as follow:

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

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

# Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

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

Particulars	Dhiti Projects Private Limited	Prasati Projects Private Limited	Srajak Real Estate Private Limited	Sri Lotus Developers and Realty Holdings Private Limited	Tryksha Real Estate Private Limited	Valuemart Real Estate Private Limited	Neoteric Real Estate LLP	Dhyan Projects Private Limited	Roseate Real Estate Private Limited	Shivshrushti Projects LLP	Kunika Projects Private Limited
<b>(i) Purchase consideration</b>											
Consideration paid	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
<b>Total</b>	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>	<b>1.69</b>	<b>0.30</b>	<b>0.40</b>	<b>0.10</b>	<b>0.30</b>	<b>0.10</b>	<b>0.08</b>	<b>2.04</b>
<b>(ii) Assets and liabilities recognised as a result of acquisition</b>											
<b>Assets</b>											
Cash and cash equivalents	1.12	0.31	0.36	8.88	106.65	1.74	27.33	4.46	52.07	0.94	2.05
Other bank balance	-	-	-	-	120.00	-	-	212.00	-	-	-
Loans and advances	-	1.05	-	-	-	-	-	30.81	132.85	-	-
Trade Receivables	-	-	-	-	-	-	9.47	-	-	-	-
Inventory	-	-	-	65.69	49.84	56.10	418.86	813.96	81.52	34.81	-
Other assets	3.00	5.51	10.00	8.93	41.99	8.16	63.31	10.94	11.93	20.40	0.01
<b>Total Assets [A]</b>	<b>4.12</b>	<b>6.86</b>	<b>10.36</b>	<b>83.50</b>	<b>318.48</b>	<b>65.99</b>	<b>518.98</b>	<b>1,072.16</b>	<b>278.37</b>	<b>56.14</b>	<b>2.06</b>
<b>Liabilities</b>											
Borrowings	4.10	6.50	10.00	81.60	312.00	65.50	503.28	632.58	273.50	56.00	-
Trade Payables	-	-	-	-	-	0.20	1.48	0.25	0.06	-	0.03
Other financial current and non-current liabilities	-	-	-	-	-	-	7.51	435.93	-	-	-
Other current and non-current liabilities	-	-	-	0.43	-	0.07	6.55	-	-	0.03	-
<b>Total Liabilities [B]</b>	<b>4.10</b>	<b>6.50</b>	<b>10.00</b>	<b>82.03</b>	<b>312.00</b>	<b>65.77</b>	<b>518.82</b>	<b>1,068.76</b>	<b>273.56</b>	<b>56.03</b>	<b>0.03</b>
<b>Net assets acquired [A - B]</b>	<b>0.02</b>	<b>0.36</b>	<b>0.36</b>	<b>1.47</b>	<b>6.48</b>	<b>0.23</b>	<b>0.15</b>	<b>3.40</b>	<b>4.81</b>	<b>0.11</b>	<b>2.03</b>
<b>(iii) Calculation of goodwill / capital reserve on consolidation</b>											
Consideration paid	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
Net assets acquired	0.02	0.36	0.36	1.47	6.48	0.23	0.15	3.40	4.81	0.11	2.03
Less: Non-controlling interest in the acquired entity*	-	-	-	-	(1.62)	-	(7.97)	-	-	(0.03)	-
<b>Goodwill / (capital reserve)</b>	<b>0.38</b>	<b>0.04</b>	<b>0.04</b>	<b>0.22</b>	<b>(4.56)</b>	<b>0.17</b>	<b>7.92</b>	<b>(3.10)</b>	<b>(4.71)</b>	<b>-</b>	<b>0.00</b>

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

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

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

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



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

### A. Summary of disvestments-

The Group has not divested its investment in any entity during the year ended March 31, 2025. The Group has divested its investments in the followings entities during the Year ended March 31, 2024:

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

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

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

## 52 Financial Information of Subsidiaries that have material non-controlling interests (NCI)

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

## 53 Interest in associates

### (i) Chandra Gupta Estates Private Limited

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

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	49.995%
Non-current assets	4.70
Current assets	1,047.37
<b>Total assets (a)</b>	<b>1,052.07</b>
Non-current liabilities	191.02
Current liabilities	867.74
<b>Total liabilities (b)</b>	<b>1,058.76</b>
<b>Equity (a-b)</b>	<b>(6.69)</b>
Proportion of the company's ownership	(3.35)



## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Summarised balance sheet	As at April 01, 2023
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>(3.35)</b>

#### (ii) Dhyan Projects Private Limited

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

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	33.297%
Non-current assets	0.07
Current assets	82.55
<b>Total assets (a)</b>	<b>82.62</b>
Non-current liabilities	-
Current liabilities	82.55
<b>Total liabilities (b)</b>	<b>82.55</b>
<b>Equity (a-b)</b>	<b>0.07</b>
Proportion of the company's ownership ( equity)	0.02
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>0.02</b>

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

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

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	50%
Non-current assets	2.50
Current assets	0.05
<b>Total assets (a)</b>	<b>2.55</b>
Non-current liabilities	-
Current liabilities	3.04
<b>Total liabilities (b)</b>	<b>3.04</b>
<b>Equity (a-b)</b>	<b>(0.49)</b>
Proportion of the company's ownership	(0.25)
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>(0.25)</b>



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

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

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

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	0.42
<b>Total assets (a)</b>	<b>0.42</b>
Non-current liabilities	-
Current liabilities	0.26
<b>Total liabilities (b)</b>	<b>0.26</b>
<b>Equity (a-b)</b>	<b>0.15</b>
Proportion of the company's ownership	0.08
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>0.08</b>

### (v) Roseate Real Estate Private Limited

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

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	44.998%
Non-current assets	52.39
Current assets	215.50
<b>Total assets (a)</b>	<b>267.89</b>
Non-current liabilities	0.76
Current liabilities	264.94
<b>Total liabilities (b)</b>	<b>265.70</b>
<b>Equity (a-b)</b>	<b>2.18</b>
Proportion of the company's ownership	0.98
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>0.98</b>

### (vi) Bombay Masti Films LLP

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

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Summarised balance sheet	As at April 01, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	30.63
<b>Total assets (a)</b>	<b>30.63</b>
Non-current liabilities	-
Current liabilities	5.21
<b>Total liabilities (b)</b>	<b>5.21</b>
<b>Equity (a-b)</b>	<b>25.42</b>
Proportion of the company's ownership	12.71
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
<b>Carrying amount of investment</b>	<b>12.71</b>

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

Name of enterprise	As at March 31, 2025		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)
<b>Parent Company</b>								
Sri Lotus Developers and Realty Limited	93.90%	8,846.00	85.88%	1,961.34	64.06%	(0.31)	85.88%	1,961.03
<b>Subsidiaries / enterprises controlled</b>								
Armaan Real Estate Private Limited	3.21%	302.40	6.42%	146.67	40.44%	(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	-7.68%	0.04	0.20%	4.50
Dhyan Projects Private Limited	0.14%	13.07	0.45%	10.31	-7.01%	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 Private Limited	1.49%	140.10	6.51%	148.72	2.49%	(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	8.57%	(0.04)	0.58%	13.29
Valuemart Real Estate Private Limited	0.21%	19.83	0.00%	0.00	-0.87%	0.00	0.00%	0.01
Kunika Projects Private Limited	0.02%	1.61	-0.02%	(0.43)	0.00%	-	-0.02%	(0.43)
Neoteric Real Estate LLP	0.08%	7.95	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Shivshrushthi Projects LLP	0.59%	55.95	-0.01%	(0.16)	0.00%	-	-0.01%	(0.16)
<b>Sub total</b>	<b>100%</b>	<b>9,420.27</b>	<b>100.00%</b>	<b>2,283.92</b>	<b>100.00%</b>	<b>(0.49)</b>	<b>100%</b>	<b>2,283.43</b>
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



# Notes to the Financial Statements

## to the Consolidated Financial Statements

(Amt in INR Millions)

Name of enterprise	As at March 31, 2024		For the Year ended March 31, 2024					
	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)
<b>Parent Company</b>								
Sri Lotus Developers and Realty Limited	7.59%	133.19	-0.08%	(0.95)	-12.17%	0.10	-0.07%	(0.84)
<b>Subsidiaries / enterprises controlled</b>								
Veer Savarkar Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	46.86%	821.83	74.24%	889.71	93.14%	(0.79)	74.23%	888.92
Armaan Real Estate Private Limited	8.89%	155.93	8.03%	96.21	8.47%	(0.07)	8.03%	96.13
Tryksha Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	32.32%	566.85	17.98%	215.44	9.10%	(0.08)	17.98%	215.36
Veera Desai Projects Private Limited	-0.05%	(0.86)	-0.04%	(0.51)	0.00%	-	-0.04%	(0.51)
Zinnia Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	0.01%	0.12	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arum Real Estate Private Limited	-0.01%	(0.20)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Anam Projects LLP	0.28%	4.84	0.03%	0.37	0.00%	-	0.03%	0.37
Richfeel Real Estate Private Limited	0.11%	1.93	0.23%	2.73	0.00%	-	0.23%	2.73
Dhyan Projects Private Limited	0.16%	2.73	-0.06%	(0.68)	0.00%	-	-0.06%	(0.68)
Srajak Real Estate Private Limited	0.02%	0.35	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Chandra Gupta Estates Private Limited	-0.49%	(8.61)	-0.16%	(1.90)	1.47%	(0.01)	-0.16%	(1.92)
Dhiti Projects Private Limited	0.00%	(0.03)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Prasati Projects Private Limited	0.02%	0.34	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Roseate Real Estate Private Limited	0.24%	4.17	-0.05%	(0.63)	0.00%	-	-0.05%	(0.63)
Tryksha Real Estate Private Limited	0.30%	5.30	-0.10%	(1.17)	0.00%	-	-0.10%	(1.17)
Sri Lotus Developers and Realty Holdings Private Limited (Merged in FY2024-25)	0.08%	1.43	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Valuemart Real Estate Private Limited	0.01%	0.23	0.00%	0.00	0.00%	-	0.00%	0.00
Neoteric Real Estate LLP	0.46%	8.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Shivshrushti Projects LLP	3.20%	56.10	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Ralco Projects Private Limited	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
College Pictures LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>Sub total</b>	<b>100.00%</b>	<b>1,753.66</b>	<b>100.00%</b>	<b>1,198.39</b>	<b>100.00%</b>	<b>(0.85)</b>	<b>100.00%</b>	<b>1,198</b>
Inter company elimination and consolidation adjustments		(48.93)		(0.30)		-		(0.30)
Total after elimination and consolidation adjustments		1,704.73		1,198.09		(0.85)		1,197.24
Attributable to owner of the Parent		1,695.57		1,198.43		(0.84)		1,197.59
Non controlling interest		9.16		(0.34)		(0.00)		(0.34)

Name of enterprise	As at April 01, 2023	
	Net Assets i.e. total assets minus	
	% of consolidated net assets	(₹ in millions)
<b>Parent Company</b>		
Sri Lotus Developers and Realty Limited	28.14%	134.03
<b>Subsidiaries / enterprises controlled</b>		
Veer Savarkar Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	-14.09%	(67.10)
Armaan Real Estate Private Limited	12.55%	59.79
Tryksha Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	73.79%	351.49
Veera Desai Projects Private Limited	-0.07%	(0.34)
Zinnia Projects Private Limited (Merged with Sri Lotus Developers and Realty Limited)	-0.01%	(0.04)
Arum Real Estate Private Limited	-0.03%	(0.16)
Anam Projects LLP	-1.58%	(7.53)
Richfeel Real Estate Private Limited	-0.17%	(0.80)
Ralco Projects Private Limited	-0.01%	(0.05)
College Pictures LLP	1.48%	7.04
<b>Associates</b>		

## Notes to the Financial Statements

### to the Consolidated Financial Statements

(Amt in INR Millions)

Name of enterprise	As at April 01, 2023	
	Net Assets i.e. total assets minus	
	% of consolidated net assets	(₹ in millions)
Chandra Gupta Estates Private Limited	0.00%	-
Dhyan Projects Private Limited	0.00%	-
Orchid Value Realty Private Limited	0.00%	-
Veronica Project & Entertainment Private Limited	0.00%	-
Roseate Real Estate Private Limited	0.00%	-
Bombay Masti Films LLP	0.00%	-
<b>Sub total</b>	<b>100.00%</b>	<b>476.32</b>
Inter company elimination and consolidation adjustments		0.10
Total after elimination and consolidation adjustments		476.42
Attributable to owner of the Parent		483.63
Non controlling interest		(7.21)

## 55 Scheme of Amalgamation

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

## 56 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:

- 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
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.





# Notes to the Financial Statements

to the Consolidated Financial Statements

(Amt in INR Millions)

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:

- 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 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.

## (xi) Title deeds of immovable properties held in name of the company

All the title immovable properties held in the name of company

## (xii) 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.

## (xiii) Investor education and protection fund:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

## (xiv) Pending litigations & derivate contracts:

The Group does not have any pending litigations which would impact its financial position.

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

## (xv) Subsequent events:

There are no significant subsequent events that would require adjustment or disclosures in the financial statements as on the balance sheet date.

## (xvi) Previous year figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosures.

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: U68200MH2015PLC262020

**Esha P. Shah**  
Partner  
Membership No.143874  
Place: Mumbai  
Date: April 28, 2025

**Anand Pandit**  
Chairman & Managing Director  
DIN No. 00015551  
Place: Aswan, Egypt  
Date: April 28, 2025

**Ashka Pandit**  
Whole Time Director  
DIN No. 10594507  
Place: Mumbai  
Date: April 28, 2025

**Sanjay Jain**  
Chief Executive Officer  
Place: Mumbai  
Date: April 28, 2025

**Rakesh Gupta**  
Chief Financial Officer  
Place: Mumbai  
Date: April 28, 2025

**Ankit Tater**  
Company Secretary  
M. No. 57623  
Place: Mumbai  
Date: April 28, 2025

# Notice

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of Sri Lotus Developers and Realty Limited (Formerly known as “AKP Holdings Limited”) will be held on Friday, the 26<sup>th</sup> September, 2025, at 11:00 A.M., through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”) facility, to transact the business mentioned below:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with Report of the Board of Directors’ and Auditors’ thereon.
2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with Report of Auditors’ thereon.
3. To appoint a director in place of Mr. Anand Kamalnayan Pandit (DIN: 00015551), who retires by rotation and being eligible, offers himself for re-appointment.

### 4. To appoint M/s T. P. Ostwal & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 (“Act”) read with the companies (Audit & Auditors) Rules, 2014 and such other applicable provisions, if any for the time being in force), and pursuant to recommendation of Audit Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint T. P. Ostwal & Associates LLP, Chartered Accountants (FRN: 124444W/100150W) as Statutory Auditor of the Company to hold office for the first term of five (5) consecutive years, commencing from conclusion of this 11<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting to be held for financial year 2029-2030 on payment of such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected there with and/or incidental thereto, as may be necessary.”

## SPECIAL BUSINESS:

### 5. To ratify the remuneration of Cost Auditors for the Financial Year 2025-26

To consider and if thought fit, to pass, with or without modification(s), 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 Thousands only) along with applicable taxes and out of pocket expenses on actuals payable to Mr. Ankit Kishor Chande, Cost Accountants (Membership Number: 34051) to conduct the audit of the cost records maintained by the Company for the financial year 2025-2026, 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 and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the said resolution.”

### 6. To appoint M/s. Vishal N Manseta, Practicing Company Secretary, as the Secretarial Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the aforesaid period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses, to be incurred by them in connection with the Secretarial Audit.



**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary.”

**7. To approve revision in the remuneration of Mr. Paarth Chheda, related party, holding office or place of profit in the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015, as amended, on the recommendation of the Nomination and Remuneration Committee and Audit Committee and as approved by the Board of Directors of the Company, the approval of the members be and are hereby accorded for revision in remuneration of Mr. Paarth Chheda (being related to Mr. Anand Kamalnayan Pandit, Mrs. Roopa Anand Pandit and Ms. Ashka Anand Pandit, Directors of the Company) holding office or place of profit as President, Business Development under the provisions of Section 188(1)(f) of the Companies Act, 2013, which shall be payable from time to time in the scale of up to Rs. 1,26,00,000/- to Rs. 1,80,00,000/- per annum with annual increment of up to 15% YOY (exclusive of Employer’s contribution to Provident fund and Gratuity) with effect from November 01, 2025 as follows:

Particulars	Amount (Rs.) Per annum
i) Basic	69,72,000/-
ii) HRA	34,86,000/-
iii) Conveyance Allowance	4,74,600/-
iv) Fixed Bonus	9,70,200/-
v) Leave Travel Allowance	6,97,200/-
<b>Total</b>	<b>1,26,00,000/-</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and/or vary the terms and conditions, remuneration, designation and other entitlements, as deemed necessary and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** the Directors and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution.”

**8. To approve revision in the remuneration of Mrs. Dimple Kamal Dalia, related party, holding office or place of profit in the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015, as amended, on the recommendation of the Nomination and Remuneration Committee and Audit Committee and as approved by the Board of Directors of the Company, the approval of the members be and are hereby accorded for revision in remuneration of Mrs. Dimple Kamal Dalia (being related to Ms. Roopa Anand Pandit, Director of the company) holding office or place of profit as President, Administration under the provisions of Section 188(1)(f) of the Companies Act, 2013, which shall be payable from time to time in the scale of up to Rs. 36,00,000/- to Rs. 60,00,000/- per annum with annual increment of up to 15% YOY (exclusive of Employer’s contribution to Provident fund and Gratuity) with effect from November 01, 2025 as follows:

Particulars	Amount (Rs.) Per annum
i) Basic	19,92,000/-
ii) HRA	9,96,000/-
iii) Conveyance Allowance	1,35,600/-
iv) Fixed Bonus	2,77,200/-
v) Leave Travel Allowance	1,99,200/-
<b>Total</b>	<b>36,00,000/-</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and/or vary the terms and conditions, remuneration, designation and other entitlements, as deemed necessary and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** the Directors and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution.”

**9. To Ratify ‘Sri Lotus Developers Employee Stock Option Scheme 2024’ (ESOP 2024/ Scheme):**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

## Notice

**“RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under, Regulation 12 and all other applicable provisions, if any, of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Sri Lotus Developers and Realty Limited (“Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, ‘Sri Lotus Developers Employee Stock Option Scheme 2024’ (ESOP 2024/ Scheme) as amended and approved by the Members of the Company on January 29, 2025, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, be and is hereby ratified within the meaning of the Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, issue, reissue, grant and allot employee stock options (“ESOPs”) to the eligible employees on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other applicable laws and to issue fresh options or to reissue options that may have lapsed / cancelled / surrendered already granted under the ESOP 2024 at any time prior to the initial public offer of the Company.

**RESOLVED FURTHER THAT** the consent be and is hereby accorded to the Board to create, offer, grant, issue, reissue and allot not exceeding 89,00,000 (Eighty Nine Lakhs) employee stock options (“Options”) under ESOP 2024, subject to their eligibility as may be determined under the Scheme, exercisable into not more than 89,00,000 (Eighty Nine Lakhs) fully paid up equity shares of face value of ₹ 1/- (Rupees One) each, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not

an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the authority granted to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, to grant ESOPs be and is hereby ratified.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee and / or the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2024 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring into effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme, which are not material, from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company





to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and any acts previously done by them in this regard be and is hereby ratified.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

By order of the Board of Directors  
**For Sri Lotus Developers and Realty Limited**  
(Formerly known as “AKP Holdings Limited”)

Place: Mumbai

Date: August 26, 2025

**Ankit Kumar Tater**  
Company Secretary and Compliance Officer  
M. No. A57623

## 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 (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 Eleventh 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<sup>th</sup> & 6<sup>th</sup> Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049. 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. 5 to 9 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<sup>th</sup> & 6<sup>th</sup> Floor, Lotus Tower, 1 Jai Hind Society, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai - 400049:
  - 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](mailto: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



## Notice

the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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 cast votes by electronic means. In compliance to the provision 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 alongwith the Annual Report for the financial year 2024-25, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVM 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 11<sup>th</sup> 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](mailto: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](mailto: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 Mr. Mannish L. Ghia, Partner of M/s. Manish Ghia & Associates, Company Secretaries (Certificate of Practice No. 6252) 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 working 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. 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.

18. The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on August 29, 2025.

By order of the Board of Directors  
**For Sri Lotus Developers and Realty Limited**  
(Formerly known as “AKP Holdings Limited”)

Place: Mumbai  
Date: August 26, 2025

**Ankit Kumar Tater**  
Company Secretary and Compliance Officer  
M. No. A57623

## Notice

### 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. The remote e-Voting period commences on Tuesday, September 23, 2025 at 9:00 A.M. (IST) and Closes on Thursday, September 25 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.
- v. 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](mailto: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.
- vi. 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.”
- vii. 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 KFin 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	<ol style="list-style-type: none"> <li><b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> </li> <li><b>Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> <li>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> </li> </ol>
<p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li><b>Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> </li> <li><b>Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</li> </ol> </li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against ‘Sri Lotus Developers and Realty Limited’ or e-Voting service provider – ‘KFintech’ and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

## Notice

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> 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:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- 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.
- After entering these details appropriately, click on "LOGIN".
- 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.

- You need to login again with the new credentials.
- 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"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- 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).
- 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](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@kfintech.com](mailto: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 on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 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.

- 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
- 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, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- 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.

- 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:

- 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.
  - 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.
  - Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
  - Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  - 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.
  - 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, 2025 shall only be considered and responded during the AGM.
  - 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

## Notice

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 atleast 2000 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 be opened from September 22, 2025 to September 23, 2025. 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 be opened from September 22, 2025 to September 23, 2025.
- 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](mailto: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 Friday, September 19, 2025, 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](mailto: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 appoint M/s T. P. Ostwal & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

The Shareholders of the Company, at their meeting held on October 21, 2024 have appointed M/s T.P. Ostwal & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy in the office of Company's Statutory Auditor caused due to resignation of the existing Statutory Auditors, M/s. Sanjay & Vijay Associates, Chartered Accountants (Firm Registration No. 120123W) and they shall hold the till the conclusion of Annual General Meeting to be held in the calendar year 2025.

Pursuant to Section 139 of Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 on recommendation of Audit Committee, the Board of directors of the Company at its meeting held on May 22, 2025 approved the appointment of M/s T. P. Ostwal & Associates LLP, Chartered Accountants (FRN: 124444W/100150W) as Statutory Auditors for first term of five (5) consecutive years, subject to approval of members in the ensuing Annual General Meeting.



Further, they shall to hold office from conclusion of 11<sup>th</sup> Annual General Meeting till conclusion of 16<sup>th</sup> Annual General Meeting to be held for financial year 2029-2030 to audit the financial accounts of the Company for the financial year 01.04.2025 to 31.03.2026 till 01.04.2029 to 31.03.2030 on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said Statutory Auditor.

Sr. No.	Particulars	Details
1	Proposed Statutory Auditor	The Board of the Directors have approved and recommended the appointment of M/s T. P. Ostwal & Associates LLP, Chartered Accountants (FRN: 124444W/100150W) as a Statutory Auditors of the Company.
2	Basis of Recommendation for appointment	<p>T. P. Ostwal &amp; Associates LLP, chartered accountants, a peer reviewed firm, is a professional services firm focused on providing high quality services to its clients in auditing, tax, consulting and regulatory spheres and bringing technical and practical business advice with consulting, tax and regulatory inputs providing value addition to the client.</p> <p>The Firm is engaged in providing wide spectrum of services in the areas of inbound and outbound investment consultancy, corporate tax consultancy, audit and investigations, management consultancy, exchange control regulations related consultancy, consultancy and compliance services on mergers &amp; acquisitions, foreign collaborations, domestic taxation, international taxation - strategic planning &amp; compliance and goods and services tax matters.</p> <p>Accordingly, the recommendation for their appointment as Statutory Auditor is based on their proven track record and ability to deliver quality Audit services to companies of comparable size and complexity.</p>
3	Details relating to Credentials of Statutory Auditor	T. P. Ostwal & Associates LLP, chartered accountants, a peer reviewed firm, established in 2016 is a professional services firm focused on providing high quality services to its clients in auditing, tax, consulting and regulatory spheres and bringing technical and practical business advice with consulting, tax and regulatory inputs providing value addition to the client. The firm holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) which is valid upto 31.07.2027.
4	Terms of Appointment	To be appointed for the period of 5 (Five) consecutive from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct audit of financial accounts of the Company.
5	Proposed Fees payable	<p>The proposed remuneration to be paid to M/s T. P. Ostwal &amp; Associates LLP for audit services for the financial year ending March 31, 2026 is ₹ 15,00,000 (Rupees Fifteen Lakhs) plus applicable taxes and out-of-pocket expenses. The remuneration for subsequent years would be mutually agreed, subject to the approval of the Audit Committee and the Board.</p> <p>It is also proposed that in addition to the remuneration for audit service, any other fees for certification(s) and other permissible services under Section 144 of the Act will also be paid to the Statutory Auditors, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.</p> <p>The remuneration proposed to be paid to M/s T. P. Ostwal &amp; Associates LLP for the statutory audit to be conducted for aforesaid financial years as compared to the remuneration paid to M/s T. P. Ostwal &amp; Associates LLP, appointed to fill casual vacancy, is in line with industry norms. There is no material change in the proposed fee to be paid to the Auditors for financial year 2025-26 and fees paid to the M/s T. P. Ostwal &amp; Associates LLP for financial year 2024-25 and the Company is not compromising the Audit quality, assurance, standards and services, of whatsoever nature.</p>

The Company has received a letter from M/s T. P. Ostwal & Associates LLP, Chartered Accountants communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said resolution.

Your Directors recommend the resolution set out at item no. 4 to be passed as ordinary resolution for appointment by the members in terms of Section 139 of the Companies Act, 2013.

#### Item No. 5

**To Ratify the remuneration to be paid to cost auditor for FY 2025-26**

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 10<sup>th</sup> July, 2025, the Board has considered and approved appointment of Mr. Ankit Kishor Chande, Practicing Cost Accountant (Membership No. 34051), for conducting the audit of the Company's cost records for financial year 2025- 26 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. 5 to be passed as ordinary resolution for ratification by the members in terms of Section 148 of the Companies Act, 2013.

## Notice

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. 5

### Item No. 6

#### To appoint M/s. Vishal N Manseta, Practicing Company Secretary, as the Secretarial Auditor

In accordance with Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1b), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term of 5 years, subject to approval by the shareholders at the Annual General Meeting (AGM).

Keeping in view of the listing of Company's equity shares on the Stock Exchanges dated August 06, 2025, the Audit Committee and the Board of Directors, at their meetings held on August 26, 2025 have approved and recommended the appointment of M/s. Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

CS Vishal N Manseta has given his consent to act as the Secretarial Auditors, confirmed that he holds a valid peer review certificate issued by ICSI and that he is not disqualified from being appointed as Secretarial Auditor in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The details required to be disclosed as per the provisions of Regulation 36(5) of SEBI Listing Regulation 2015 are as follows:

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditor	The Board has recommended the appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary
2	Basis of Recommendation for appointment	<p>CS Vishal N Manseta, a qualified Company Secretary established his practicing Company Secretary firm in the year 2010. Prior to founding his proprietorship, he had over 9 years' of experience in the field of Accounts, Finance and Compliance, as Assistant Company Secretary with well-established Companies/Firms. Further, he has wide experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, Due Diligence etc. He has expertise in a wide spectrum of business services like collaborating with government and non- Government authorities, advisories in corporate and non-corporate matters, business setup and compliance managements and financial structuring and solutions.</p> <p>The Practising Company Secretary possess extensive knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws. The key offerings includes companies act compliances, statutory and event based compliances for listed entities, banking and NBFC compliance and approvals from all the government authorities including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Regional Director (RD), NCLT.</p> <p>In view of the proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity, credentials of the auditor, including the qualifications and experience, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them, Board of Directors have recommended his appointment as Secretarial Auditor of the Company for the aforementioned period. Additionally, CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary is in his compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard.</p>
3	Details relating to Credentials of Secretarial Auditor	CS Vishal N Manseta, Practising Company Secretary having COP.: 8981 and holding Peer Review Certificate No. 1584/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India which is valid upto November 2026.
4	Terms of Appointment	To be appointed for the period of 5 (Five) consecutive from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5	Proposed Fees payable	Upto ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of his term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.





Your Directors recommend the resolution set out at item no. 6 to be passed as ordinary resolution for ratification by the members in terms of Section 204 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. 5

## Item No. 7

### To approve the revision in the remuneration of Mr. Paarth Chheda, related party, holding office or place of profit in the Company

In terms of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions thereunder, appointment to any office or place of profit in the Company of a relative of a Director at a monthly remuneration exceeding Rs. 2,50,000/- is subject to prior approval of the shareholders of the Company. Accordingly, the Board of Directors of the Company, via its approval at its meeting held on August 26, 2025 and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, recommends appreciation in the existing remuneration payable to Mr. Paarth Chheda, related party, for holding office or place of profit in the Company, from time to time.

Mr. Paarth Chheda is currently holding the position of President – Business Development in the Company. He was associated with Veer Savarkar Projects Private Limited from April 1, 2020, which was later merged with our Company. He holds a bachelor's degree in architecture from Illinois Institute of Technology. Additionally, he is an associate member of the Indian Institute of Architects. Prior to joining our organization, he was associated with Purna Projects Private Limited and Veer Savarkar Projects Private Limited. He has more than 9 years of experience in the real estate sector.

The requisite particulars, including the proposed remuneration, in terms of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and modified, of Mr. Paarth Chheda are set out below:

Name of the related party	Mr. Paarth Chheda														
Name of the Director or Key Managerial Personnel who is related	Mr. Anand Kamalnayan Pandit, Managing Director Ms. Ashka Anand Pandit, Whole Time Director Mrs. Roopa Anand Pandit, Non-Executive and Non Independent Director														
Nature of relationship	Spouse of Ms. Ashka Anand Pandit Son in law of Mr. Anand Kamalnayan Pandit and Mrs. Roopa Anand Pandit														
Nature, duration and particulars of the contract/ arrangement	The said transaction is to hold office of profit in the Company. Duration of the contract shall be so long as he is in employment of the Company.														
Material terms of contract / arrangement including value	Remuneration of up to Rs. 1,26,00,000/- to Rs. 1,80,00,000/- per annum with annual increment of up to 15% YOY (exclusive of Employer's contribution to Provident fund and Gratuity) with effect from September 01, 2025 as follows: <table> <tr> <th>Particulars</th><th>Amount (Rs.) Per annum</th></tr> <tr> <td>i) Basic</td><td>69,72,000/-</td></tr> <tr> <td>ii) HRA</td><td>34,86,000/-</td></tr> <tr> <td>iii) Conveyance Allowance</td><td>4,74,600/-</td></tr> <tr> <td>iv) Fixed Bonus</td><td>9,70,200/-</td></tr> <tr> <td>v) Leave Travel Allowance</td><td>6,97,200/-</td></tr> <tr> <td><b>Total</b></td><td><b>1,26,00,000/-</b></td></tr> </table>	Particulars	Amount (Rs.) Per annum	i) Basic	69,72,000/-	ii) HRA	34,86,000/-	iii) Conveyance Allowance	4,74,600/-	iv) Fixed Bonus	9,70,200/-	v) Leave Travel Allowance	6,97,200/-	<b>Total</b>	<b>1,26,00,000/-</b>
Particulars	Amount (Rs.) Per annum														
i) Basic	69,72,000/-														
ii) HRA	34,86,000/-														
iii) Conveyance Allowance	4,74,600/-														
iv) Fixed Bonus	9,70,200/-														
v) Leave Travel Allowance	6,97,200/-														
<b>Total</b>	<b>1,26,00,000/-</b>														
Advance paid or received for the contract / arrangement	No														
Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	Since this is an Employment Contract its terms are based on the work experience and responsibilities handled by Mr. Paarth Chheda.														
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes														
Any other information relevant or important for the Board NA to take the decision on the transaction															

The remuneration shall be paid in a manner as determined by the Board of Directors of the Company. Unless otherwise stipulated for the purposes of the above, the perquisites, if any, shall be as per the Income Tax Rules whenever actual cost cannot be determined.

Further, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, shall be authorised to increase, reduce, alter or vary the aforesaid terms of remuneration, allowances and perquisites, including monetary values thereof, at any time and from time to time, in such manner as the Board of Directors may, in its absolute discretion, deem fit, proper and necessary.

The Board of Directors of the Company recommends the Resolution, as set out in Item No. 7, be passed as an Ordinary Resolution.



## Notice

Save and except Mr. Paarth 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.

### Item No. 8

#### To approve the revision in the remuneration of Mrs. Dimple Kamal Dalia, related party, holding office or place of profit in the Company

In terms of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions thereunder, appointment to any office or place of profit in the Company of a relative of a Director at a monthly remuneration exceeding Rs. 2,50,000/- is subject to prior approval of the shareholders of the Company. Accordingly, the Board of Directors of the Company, via its approval at its meeting held on August 26, 2025 and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, recommends appreciation in the existing remuneration payable to Mrs. Dimple Kamal Dalia, related party, for holding office or place of profit in the Company, from time to time.

Mrs. Dimple Kamal Dalia is currently holding the position of President – Administration in the Company. She holds a bachelor's degree in Arts from Gujarat University. She was associated with Veer Savarkar Projects Private Limited from April 1, 2020, which was later merged with our Company. She has been associated with the group since inception and has more than 20 years of experience in managing the administration of the organisation.

The requisite particulars, including the proposed remuneration, in terms of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and modified, of Mrs. Dimple Kamal Dalia are set out below

Name of the related party	Mrs. Dimple Kamal Dalia														
Name of the Director or Key Managerial Personnel who is related	Mrs. Roopa Anand Pandit, Non-Executive and Non Independent Director														
Nature of relationship	Sister of Mrs. Roopa Anand Pandit														
Nature, duration and particulars of the contract/ arrangement	The said transaction is to hold office of profit in the Company. Duration of the contract shall be so long as she is in employment of the Company.														
Material terms of contract / arrangement including value	Remuneration of up to Rs. 36,00,000/- to Rs. 60,00,000/- per annum with annual increment of up to 15% YOY (exclusive of Employer's contribution to Provident fund and Gratuity) with effect from September 01, 2025 as follows: <table><tr><th>Particulars</th><th>Amount (Rs.) Per annum</th></tr><tr><td>i) Basic</td><td>19,92,000/-</td></tr><tr><td>ii) HRA</td><td>9,96,000/-</td></tr><tr><td>iii) Conveyance Allowance</td><td>1,35,600/-</td></tr><tr><td>iv) Fixed Bonus</td><td>2,77,200/-</td></tr><tr><td>v) Leave Travel Allowance</td><td>1,99,200/-</td></tr><tr><td><b>Total</b></td><td><b>36,00,000/-</b></td></tr></table>	Particulars	Amount (Rs.) Per annum	i) Basic	19,92,000/-	ii) HRA	9,96,000/-	iii) Conveyance Allowance	1,35,600/-	iv) Fixed Bonus	2,77,200/-	v) Leave Travel Allowance	1,99,200/-	<b>Total</b>	<b>36,00,000/-</b>
Particulars	Amount (Rs.) Per annum														
i) Basic	19,92,000/-														
ii) HRA	9,96,000/-														
iii) Conveyance Allowance	1,35,600/-														
iv) Fixed Bonus	2,77,200/-														
v) Leave Travel Allowance	1,99,200/-														
<b>Total</b>	<b>36,00,000/-</b>														
Advance paid or received for the contract / arrangement	No														
Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	Since this is an Employment Contract its terms are based on the work experience and responsibilities handled by Mrs. Dimple Kamal Dalia.														
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes														
Any other information relevant or important for the Board NA to take the decision on the transaction															

The remuneration shall be paid in a manner as determined by the Board of Directors of the Company. Unless otherwise stipulated for the purposes of the above, the perquisites, if any, shall be as per the Income Tax Rules whenever actual cost cannot be determined.

Further, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, shall be authorised to increase, reduce, alter or vary the aforesaid terms of remuneration, allowances and perquisites, including monetary values thereof, at any time and from time to time, in such manner as the Board of Directors may, in its absolute discretion, deem fit, proper and necessary.



The Board of Directors of the Company recommends the Resolution, as set out in Item No. 8, be passed as an Ordinary Resolution.

Save and except Mrs. Dimple Kamal Dalia and her 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.

#### Item No. 9

##### To Ratify 'Sri Lotus Developers Employee Stock Option Scheme 2024' (ESOP 2024/ Scheme):

'Sri Lotus Developers Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme") was approved and adopted by the Board on December 18, 2024 and Shareholders on January 29, 2025 by way of special resolution, to reward the employees for their association, retention, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company Views Options as a long-term incentive tool that would enable the Employees to not only become co-owners, but also to create wealth out of such ownership in future. The Scheme shall continue to be in force until (i) its termination by the Board as per provisions of Applicable Laws or in accordance with this Scheme, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.

The Nomination and Remuneration Committee shall administer the ESOP 2024 in accordance with the applicable laws.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), no Company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

Considering that, the Company came out with Initial Public Offering of its Equity shares and the equity shares are listed at BSE Limited and the National Stock Exchange of India Limited with effect from August 06, 2024, the Company's ESOP 2024 is required to be ratified and the approval of the Members is being sought for ratification of the ESOP 2024 and the issue of employee stock Options ("ESOPs") to the eligible employees as may be determined by the Nomination and Remuneration Committee in accordance with the ESOP 2024.

The Board of Directors ("Board") of the Company at its meeting held on August 26, 2025 approved and recommended to the

shareholders of the Company, ratification of the ESOP 2024 and the grant of options to the eligible employees of the Company.

The proposed Scheme is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (SBEB & SE) Regulations read with circulars, if any, issued thereunder to the extent applicable and the particulars are provided as under:

##### Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014:

##### a) Brief description of the 'Sri Lotus Developers Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme"):

The Scheme provides for grant of employee stock options ("Options") to the permanent employees including directors (collectively referred to as "employees") of the Company, as may be permissible under the Companies Act and the SBEB Regulations.

Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Board of directors (including Nomination and Remuneration Committee) shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Board/Committee as per terms of the Scheme and applicable laws.

##### b) Total number of Options to be granted:

A total of 89,00,000 (Eighty-Nine Lakh) Options would be available for being granted to the eligible employees of the Company under the Scheme. Each Option when exercised would be converted into one equity share of face value of ₹ 1/- (Rupees One Only) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Scheme.

In case of any corporate action(s) rights issues, bonus issues, merger, scheme of arrangement, amalgamation, demerger, sale of division and others. In this regard following shall be taken into consideration by the Board:

- (i) the number and the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and

## Notice

- (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

Details of grants, exercises and lapsing options prior to its IPO are as follows:

Options Granted	0
Options Lapsed/Expired	0
Options Exercised	0

- c) Identification of classes of employees entitled to participate in the Scheme:

“Employee” shall mean –

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a group Company, including Subsidiary Company or its Associate Company (ies) in India or outside India, or of a Holding Company of the Company but does not include-
- a. an employee who is a Promoter or a person belonging to the Promoter Group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- d) Appraisal process for determining the eligibility of the employees to employee stock options:
- Appraisal process for determining the eligibility of the Employees may include designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.
- e) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than 1 (one) year and not more than 4 (four) years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

- f) The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than 4 (Four) years from the date of grant of such Options.

- g) The exercise price or pricing formula:

The exercise price per Option shall be determined by the Board which in any case shall not be less than the face value and note more than the fair market value of the share of the Company as on date of grant. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

- h) The exercise period and the process of exercise:

- a) Exercise while in employment/ service:

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 5 (Five) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Board at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.



## b) Exercise Period in case of separation from employment / service:

The Options shall have treatment as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee on the last working day with the Company .	All the Unvested Options as on date of submission of resignation/ termination shall lapse and stand cancelled with effect from date such resignation/ termination.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall lapse and stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement shall be exercisable by the Option Grantee within 6 (Six) months from the date of Retirement.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Board in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within a period of 6 (Six) months from the date of Retirement or Vesting, whichever is later
4	Death	All the Vested Options as on the date of death of the Option Grantee can be exercised by the his/her nominee or legal heirs within an Exercise Period of 12 (Twelve) months from the date of death.	All the Unvested Options as on date of death of the Option Grantee shall vest immediately and such Vested Options may be exercised in the manner specified for Vested Options.
5	Permanent Incapacity	All the Vested Options as on date of incurring of such incapacity can be exercised within an Exercise Period of 12 (Twelve) months from the date of incurring such incapacity.	All the Unvested Options as on date incurring such incapacity shall vest immediately and such Vested Options may be exercised in the manner specified for Vested Options.
6	Other reasons apart from those mentioned above	The Board shall decide whether the Vested Options which are not exercised as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of separation shall lapse and stand cancelled with effect from such date unless otherwise required under Applicable Laws.

## i) Lock-in period:

The Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

## j) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted, under one or multiple Grants, to an Employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal, ratings; however, shall be lesser 89,00,000 (Eighty-Nine Lakh) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. However, the Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Provided that if the number of Options that may be offered to eligible Employees in aggregate, during any one year, is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of Grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a special resolution and as a consequence the provisions of this clause shall stand amended.

## k) Maximum quantum of benefits to be provided per Employee:

Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares.

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

## Notice

- l) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:
- The Scheme shall be implemented and administered directly by the Company through the Board of directors (including Nomination and Remuneration Committee) of the Company. However, the Company may seek shareholders' approval in case of change of route of implementation is thought expedient in future.
- m) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:
- The Scheme contemplates new issue of shares by the Company (without trust route).
- n) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:
- Not Applicable
- o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):
- This is not relevant under the Scheme as the Scheme contemplates to use fresh shares to be issued by the Company (without trust route).
- p) Method of option valuation:
- To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.
- q) Statement with regard to disclosure in Director's Report:
- As the Company is adopting fair value method for valuation of the employee stock options, there is currently no requirement for disclosures in director's report. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the director's report.
- r) The conditions under which Options vested in employees may lapse:
- The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse, which shall immediately get added back to the Options pool.
- s) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:
- In case of resignation / termination without misconduct, all vested Options can be exercised by the employee on the last working day. In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee within 6 (Six) months from the date of Retirement.
- t) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:
- Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.
- u) Statement to the effect that the Company shall confirm to the accounting policies prescribed in Regulation 15:
- The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines, accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations).
- v) Certificate of Auditors
- The Board of Directors shall, at each Annual General Meeting, place before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations.
- None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate





relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2024.

The Board therefore recommends passing of the resolution as set out under Item No. 9 of this Notice for approval of the Members as Special Resolution.

By order of the Board of Directors  
**For Sri Lotus Developers and Realty Limited**  
(Erstwhile “AKP Holdings Limited”)  
(Erstwhile “AKP Holdings Private Limited”)

Place: Mumbai

**Date: August 26, 2025**

**Ankit Kumar Tater**  
Company Secretary and Compliance Officer  
M. No. A57623

## 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	Anand Kamalnayan Pandit
DIN	00015551
Date of Birth (Age)	21-12-1963
Nationality	Indian
Date of first appointment on the Board	17/02/2015
Designation	Managing Director and Chairman
Qualification	B.E. in Electronics and Communication from University of Gujarat Diploma in marketing management from Management Application Center
Experience/ Expertise	Mr. Anand Kamalnayan Pandit is a renowned entrepreneur with a diverse portfolio in residential and commercial real estate. As the chairman of both Lotus Developers he has established a significant presence in Mumbai's luxury real estate market. With a career spanning over two decades, he has delivered millions of square feet in property developments. Previously, he served as director of Bank of Maharashtra from November 2001 to July 2012. He served as director of Housing & Urban Development Corporation Limited from June 2016 to February 2017. He also served as director of Syndicate Bank from July 2012 to July 2015. He is also a chairman of Planning Committee for Infrastructure Development of Shri Vile Parle Kelavani Mandal. He has completed Executive Real Estate Management Program from Harvard Business School. He has over 24 years of experience in the real estate sector.
Terms and Conditions of Appointment or Reappointment.	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.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Board Meetings attended during their tenure in the F.Y. 2024-25	15
Shareholding in the Company	80.75%
List of Other Directorships	1. PURNA PROJECTS PRIVATE LIMITED 2. KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED 3. RUDRATEJ PROPERTIES PRIVATE LIMITED 4. TRUE VRITIKA PROJECTS PRIVATE LIMITED 5. ASHKA PROPERTIES PRIVATE LIMITED 6. AISHWARYA PROPERTY & ESTATES PRIVATE LIMITED 7. SHIVSHRUSHTI REAL ESTATE PRIVATE LIMITED 8. KUNIKA PROJECTS PRIVATE LIMITED 9. SRI LOTUS REAL ESTATE CREATORS (INDIA) PRIVATE LIMITED
Membership/Chairmanship of Committees of other Boards	None
Relationship with other Directors KMP of the Company.	1. Mrs. Roopa Anand Pandit – Non-Executive Director – Spouse 2. Ms. Ashka Anand Pandit – Whole Time Director - Daughter





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