

Date: May 19, 2026

To,
The Compliance Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 544469

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

ISIN: INE0V9Q01010

Subject: Transcript of the Investor/Analyst Earnings Call held on Wednesday, May 13, 2026

This is in continuation to our letter dated May 13, 2026 wherein we had informed regarding the audio link of the Earnings Call held on Wednesday, May 13, 2026 to discuss the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2026.

In this regard and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the said Earnings Call.

The transcript is also available on the Company's website i.e.

<https://lotusdevelopers.com/investor-relations>

Kindly take the above said information on record.

Thanking You.

Yours faithfully,
For Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)

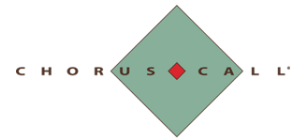
Ankit Kumar Tater
Company Secretary and Compliance Officer
Membership No.: A57623

Encl. A/a



“Sri Lotus Developers and Realty Limited
Q4 FY26 Earnings Conference Call”

May 13, 2026



E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 13th May 2026 will prevail.

**MANAGEMENT: MR. ANAND PANDIT – MANAGING DIRECTOR AND
CHAIRMAN – SRI LOTUS DEVELOPERS & REALTY
LIMITED
MR. SANJAY KUMAR JAIN – CHIEF EXECUTIVE
OFFICER – SRI LOTUS DEVELOPERS & REALTY
LIMITED
MR. RAKESH GUPTA – CHIEF FINANCIAL
OFFICER – SRI LOTUS DEVELOPERS & REALTY
LIMITED
SGA, INVESTOR RELATIONS ADVISORS – SRI
LOTUS DEVELOPERS & REALTY LIMITED**



Moderator:

Ladies and gentlemen, good morning and welcome to Sri Lotus Developers and Realty Limited's Q4 FY26 Earnings Conference Call. Before we begin, I would like to remind participants that this conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

With this, I now hand the conference over to Mr. Anand Pandit, Managing Director and Chairman of Sri Lotus Developers and Realty Limited. Thank you and over to you, sir.

Anand Pandit:

Thank you. Good morning everyone and a very warm welcome to the Q4 FY26 Earning Call of Sri Lotus Developers and Realty Limited. Joining me today are our CEO, Mr. Sanjay Kumar Jain, our CFO, Mr. Rakesh Gupta, and our Investor Relation Advisors from SGA. Our investor presentation has been uploaded on the stock exchanges and our website. We hope you have had a chance to review it.

Let me begin with a brief overview of the market environment. Demand in the luxury and ultra-luxury segment continues to remain strong. Even amid global uncertainty and geopolitical developments, luxury residential segment is clearly outperforming the broader residential market, supported by robust end-user demand, rising aspirations, and sustained interest from HNIs and NRIs.

We are also witnessing strong absorption levels across key micro markets with buyers increasingly preferring larger residences, enhanced amenities, wellness-focused living, and developments backed by trusted brands. This structural shift continues to reinforce momentum in the luxury segment.

Before I move to our operating performance, I would like to highlight the launch of our first of its kind brand campaign, "Luxury Coastline Collection". This campaign brings together 11 marquee projects across Mumbai's most sought-after coastal locations, including Versova, Juhu, Carter Road, Bandstand, Prabhadevi, and Nepean Sea Road, offering a differentiated and premium living experience. The campaign has received an overwhelming response from customers and channel partners, and we are seeing a noticeable increase in inquiries and conversions across the portfolio.

During the year, we also marked our strategic entry into GIFT City, further expanding our geographic presence. As we continue to scale and enhance our brand visibility, our approach



remains measured and disciplined. We remain highly selective, focusing on a curated customer base while maintaining our commitment to quality, design, and execution.

Moving on to our financial performance for the quarter, despite challenging global backdrop, demand for our projects remained resilient. Pre-sales for Q4 FY26 stood at INR462 crores, registering a strong growth of 177% year-on-year. The quarter was marked by the successful launch of Lotus Celestia in Versova Beach, which achieved booking of INR155 crores within 7 days of launch, reflecting strong market acceptance. The project, with an estimated GDV of INR1,400 crores to INR1,500 crores, is strategically located on the Versova beachfront and has seen healthy premium realization. Our other projects, Varun in Bandra, along with The Arcadian in Juhu and Amalfi in Versova Beach, continued to witness steady traction, contributing cumulative pre-sales of INR203 crores during the quarter. Total pre-sales contribution in this quarter from launches done during the year stood at INR358 crores.

For the full year ended March 2026, we achieved pre-sales of INR1,157 crores, in line with our stated guidance, despite industry-wide challenges. During FY26, we added nine new projects with a cumulative GDV of approximately INR8,500 crores to INR9,000 crores, significantly strengthening our development pipeline.

We executed development agreements for key projects, including Lotus Portofino at Versova, Lotus Sky Plaza at Oshiwara, Lotus Odyssey at Bandstand, Lotus Avalon in Juhu, Lotus Imperial in Bandra, as well as a mixed-use development in GIFT City. In addition, multiple societies have appointed Lotus as their preferred developer, such as Lotus Upper Crest at Bandra, Lotus Insignia, and Lotus Orion, reflecting growing trust in our brand.

During the year, we launched four projects, Amalfi, The Arcadian, Varun, and Celestia. Within just 1-year, we have achieved sales of 62% in Amalfi, 41% in The Arcadian, and 38% in Varun, demonstrating strong sales velocity even across recent launches and reinforcing the quality and demand for our project.

Looking ahead, we remain optimistic about our growth trajectory. We have a strong pipeline of six planned launches, Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey, with an estimated GDV of INR5,000 crores to INR5,500 crores.

Backed by this robust launch pipeline, strong demand outlook, and the quality of our developments, we are confident of achieving our FY27 guidance of pre-sales in the range of INR1,800 crores to INR2,000 crores, along with revenue growth of 55% to 60% and PAT growth of 55% to 60%.

Overall traction remains encouraging and our inquiry pipeline continues to be strong, giving us confidence in our ability to sign four to six new projects in the coming year and further expand our portfolio in a calibrated manner.



Before I conclude, I would like to share that the Board has approved a dividend payout of 50% for FY26. In line with its long-term growth vision, the promoter group has voluntarily waived its dividend entitlement for FY26. The retained amount will be utilized for new project additions and project development. This reflects the company's commitment to disciplined capital allocation, growth-led reinvestment, and long-term value creation while maintaining a strong balance sheet.

With that, I now hand the call over to Mr. Sanjay Kumar Jain, our CEO, to take you through the financial highlights. Thank you.

Sanjay Kumar Jain:

Thank you, Anand sir. Let me now take you through the financial highlights for Q4 and financial year 2026. As highlighted earlier, during Q4 financial year '26, we launched one project, Lotus Celestia in Versova, in March 2026. The project recorded booking of INR155 crores and had an estimated GDV of INR1,400 crores to INR1,500 crores, reflecting strong initial traction.

Looking ahead, we expect to launch three projects in H1 FY2027, Lotus Aquaria in Prabhadevi, Lotus Trident, and Lotus Sky Plaza in Andheri, with a combined revenue potential of over INR2,500 crores to INR3,000 crores.

For the full year, we have a robust launch pipeline of six projects, Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey, with an estimated GDV of INR5,000 crores to INR5,500 crores.

Before moving into the detailed financial, I would like to highlight that ongoing global geopolitical developments have led to a moderate increase in input and labor costs. Input costs have risen by approximately 7%, while labor costs have increased by around 5%. On an annualized basis, this may translate into a approximate 1% increase in overall project cost. We continue to closely monitor these trends and are taking appropriate measures to manage cost efficiently.

Now, consolidated financial highlights for Q4 financial year 2026. Pre-sales stood at INR462 crores, registering a growth of 177% year-on-year. Revenue stood at INR308 crores, reflecting a growth of 62% year-on-year. Collection for the quarter stood at INR82 crores.

EBITDA for the quarter stood at INR121 crores. EBITDA margin stood at 39.4% for the quarter. Profit after tax stood at INR101 crores, registering a growth of 17% year-on-year. Expenses towards ongoing and upcoming projects stood at INR286.58 crores in Q4 financial year '26.

Financial highlights for financial year 2026. Pre-sales stood at INR1,157 crores, growing 137% year-on-year. Revenue stood at INR769 crores, reflecting a growth of 40% year-on-year. Collection for the year ended March '26 stood at INR376 crores. EBITDA stood at INR281 crores with EBITDA margin at 36.5%.

Profit after tax stood at INR243 crores. Expenses towards ongoing and upcoming projects stood at INR718 crores in financial year 2026.



Net cash as on 31st March 2026 stood at INR697 crores. Adjusted ROE stood at 23.7% while ROCE stood at 13.6%. Total equity including reserve increased to INR1,918 crores as on 31st March 2026 compared to INR933 crores as on 31st March 2025.

Projected free cash flow from the completed and ongoing projects stood at INR3,103 crores, while projected free cash flow from upcoming projects stood at INR5,450 crores, taking a total projected surplus to INR8,553 crores.

During the IPO, we raised approximate 792 crores through the fresh issue and net proceeds post issue expenses stood at approximate 732 crores. Out of this, we have deployed fund amounting to INR394 crores till March 2026.

With this, I would now like to open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Varun Shivram from Choice. Please go ahead.

Varun Shivram: Hi sir. Good morning. Just a couple of questions from my side. First of all, from an execution standpoint, just a second. So we have launched Luxury Coastline Collection. It's a great way of branding sir. So how much have you spent and what kind of traction you will be seeing post this? And over FY27, will you be doing more marketing and if yes, how much will we allocate towards that?

Anand Pandit: Yes, morning to you. Good question. What we have done is this time we have just started our marketing because earlier company was only in Juhu and Andheri. Now we have gone to so many different valuable micro markets like Bandra, Prabhadevi, Nepean Sea Road and other markets.

So we have started this marketing campaign, number one. Number two, we have got nicely placed on coastline 11 projects. So we came out with this unique idea to market it like a collection. So it is called as Luxury Coastline Collection. Definitely we will be doing this marketing because we are we need more visibility into newer markets, newer micro markets, and reach out to directly to the clients also. So yes, we will be doing marketing efforts and it would be less than 1% of our revenue.

Varun Shivram: Understood sir. Thank you for quantifying and thanks for the detailed answer. Sir, my next question would be on how confident are we on achieving the INR2,000 crores of pre-sales in FY27, given the current scenario of slowdown in the real estate market?

Anand Pandit: First of all, real estate market when you say, it's very fragmented and separate. So we are in ultra-luxury segment. So as far as ultra-luxury segment, there is very strong demand even right now. And we feel that everyone who were earlier into lower segment, are occupying houses in a lower segment, they also want shift to ultra-luxury segment.



So our segment total pie is becoming bigger and bigger. So we don't expect any issues. And also what happens with this kind of ticket size, which is more than INR10 crore, INR12 crores ticket size, the external forces do not dictate their decision of buying. So we are very confident that we will be able to achieve that. And next year, I mean this current year, we are going to launch six new projects. So the current four projects and these new six projects, all together about 10 projects will give us INR1,800 crores of our pre-sales.

- Varun Shivram:** Understood sir. Thank you so much. I'll get back in the queue for further questions. Thank you.
- Moderator:** Thank you. Next question is from the line of Samarth Khandelwal from ICICI Securities. Please go ahead.
- Samarth Khandelwal:** Good morning. Congratulations on a very good performance.
- Moderator:** Samarth, can you use your handset mode please? Your audio is not very clear.
- Samarth Khandelwal:** Is it better now?
- Moderator:** Yes, a little better. Please go ahead.
- Samarth Khandelwal:** Yes. Congratulations on the very good set of numbers. Sir, in the Versova project that we have launched, you know, how much of the inventory we have sold in units, in apartments, if you could share?
- Anand Pandit:** So Amalfi, which was launched last year, we have sold about 61% of inventory approximately. And this year, which we have Celestia is about. 14,000 square feet approximate we have sold there.
- Samarth Khandelwal:** Okay. And sir, since we are in the ultra-luxury segment, we are hearing news about delay in supply chain for the products. So how do you see that affecting our project's timeline?
- Anand Pandit:** Fortunately, we do not have any import component in our supply chain. So we are in a way insulated with the geopolitical issues.
- Samarth Khandelwal:** Okay. Okay. Thank you. Thank you so much.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. We'll move on to our next question from the line of Majid Ahamed from Pinpointx Capital. Please go ahead.
- Majid Ahamed:** Am I audible sir?
- Moderator:** Yes, please go ahead Majid.



- Majid Ahamed:** Yes sir. Thank you for the opportunity sir. A very good set of numbers. Sir, my first question that I have is for the completed projects, there has been an improvement in Arc One in terms of the realization. Like has there been any kind of price increase there in that micro markets?
- Anand Pandit:** Especially with that project which is a very unique project, it's a redevelopment of existing office building. I don't know any other developer who has done that, but we took up this project as a redevelopment project and that building has come up very nicely and people have really appreciated that. So it's not about that micro market, but that particular building we since we achieved the occupation certificate and other amenities got completed, the prices have gone up.
- Majid Ahamed:** Okay sir. Got it sir. Sir, if you can on the ongoing project, of the pre-sales what we achieved, how much have we converted into revenue and like that was not present in the presentation. If you can include that, it will be helpful for investors.
- Anand Pandit:** Yes, okay. We will do so.
- Majid Ahamed:** Okay. Like sir, as of now, how much is the revenue sir? As of now, of the pre-sales of INR866 crores that we included?
- Anand Pandit:** 66 total pre-sale of 1,157 you are talking about? Or specific project you are asking?
- Majid Ahamed:** Yes, of the ongoing project, how much have we recognized in the income statement for this year?
- Sanjay Kumar Jain:** So for INR1,157 crore, we have recognized INR460 crores revenue there.
- Majid Ahamed:** Okay sir. Got it. Sir and secondly.
- Sanjay Kumar Jain:** This is in Q4.
- Anand Pandit:** Q4 we are talking about.
- Majid Ahamed:** Got it. And sir I was seeing some of your upcoming projects like Lotus Monarch, Lotus Avalon, Lotus Solana, all these projects are now getting delayed like more than like three, four quarters. Like what is the reason? Any kind of approval issue or anything happening?
- Anand Pandit:** So two projects we have to get multiple approvals. One is one is existing hospital. So we need to construct that hospital and get our sale area separately. So that's why it is taking a little more time.
- Majid Ahamed:** Got it sir. And sir, when I was looking to Lotus Celestia, the last presentation your RERA carpet area was 177,000 and now it has reduced to 17,830 square foot. What has led to the difference in Lotus Celestia?



- Sanjay Kumar Jain:** Yes. So Majid, this is Sanjay. What happens in the RERA carpet area, balcony area is excluded. It is in the FSI constructed in FSI, but the RERA it does not allow to include the balcony area. That's the reason the net RERA carpet area is lesser than the 171.
- Majid Ahamed:** Okay sir. Sir, about Lotus Residency project, like in the last presentation it was mentioned Lotus Residency but I am not able to see in the current one in the upcoming projects.
- Sanjay Kumar Jain:** We have changed the name of this project because the existing society name is the Residency, so we have not named that. So now we have named that.
- Rakesh Gupta:** Lotus Insignia is the name of that.
- Anand Pandit:** Lotus Insignia is the Lotus Residency. What we do is all our redevelopment project, we don't generally continue the old name because it gives a smell of old redeveloped building. Rather than that, we change the names every time. So we have changed the name.
- Majid Ahamed:** Okay sir. Sir, what about Lotus Aquaria in Prabhadevi? Like any pre-sales are we looking?
- Anand Pandit:** We will be launching it very soon. Work has already started.
- Majid Ahamed:** Okay sir. Got it sir. Sir, finally like going forward, the margins would sustain at this level or do you see any kind of hit in your margins due to the marketing spends that you are looking at?
- Anand Pandit:** So marketing spend as I said, it would be even less than 1%. But against that, we will be having our lot of direct customers also. So that will take care about not paying other commissions. So margin we are very confident that it will be in the same range what we have guided.
- Majid Ahamed:** Okay sir. Sir, finally like just want to appreciate the company's thought process on the ongoing dividend. Like sir, like what's the rationale sir like for the dividend policy as of now?
- Anand Pandit:** So right now we are in process of formulating dividend policy. We don't have dividend policy right now, but we will be deliberating at our next meetings. But right now we have declared 50% dividend for non-promoters. All non-promoters we want to start giving them the dividend.
- Majid Ahamed:** Okay sir. Got it sir. Thank you sir and all the very best sir. That's all from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Nikhil Oswal from Oswal Investments. Please go ahead.
- Nikhil Oswal:** Hello. Congratulations on a good set of numbers sir. Sir, I had a little bit of concern on the collections part. So last quarter when we attended the conference call, you had guided that the collections in Q4 will be much better than Q3. But having said that, the collections again have come to only around INR80 odd crores against a revenue of INR308 crores. And so again what I understand is how we collect is on a percentage completion basis.



So when you put up you know slab by slab, then you ask the customers to you know pay that portion of the completed part. So then in that case, why the collections are so low? Just wanted some understanding on this sir.

Sanjay Kumar Jain: Nikhil, this is Sanjay Jain. So regarding collections, you are rightly saying that it is linked with the construction schedule. So what happened, the expenses incurred up to plinth is very high and then after the RCC there is low construction cost. Our all four projects which are newly launched are currently in the basement. So we are targeting that this quarter and next quarter, half yearly we will get good collection because there is due from the client which will increased as construction will progress.

Nikhil Oswal: Okay. So but you would have again asked the clients for the payment right? Because whatever is done, that particular part at least you have recognized and then what's the concern? I mean the clients are they not paying or how is it?

Anand Pandit: The issue is I will explain you. When your project is in basement, a few percent of money is due. Once you come to plinth, then there are some percentage due. Then there is slab wise. So right now our all the four projects are in basement level.

So that's why you know even though there is a recognition of sale, but the collection we cannot take the collection more. But as soon as all the project on the plinth, then there would be a continuous flow.

Nikhil Oswal: Okay sir. Got it. So Q1 onwards the collection should pick up right? Q1?

Anand Pandit: Yes. Yes.

Nikhil Oswal: Okay. Okay sir. Thank you and all the best.

Moderator: Thank you. Next question is from the line of Harsh Pathak from Motilal Oswal. Please go ahead.

Harsh Pathak: Hi. Good afternoon Anand ji and team. So I just wanted to know where are we on the approval stage for the H1 launches Aquaria, Sky Plaza and Trident?

Sanjay Kumar Jain: Almost all the approvals are in place. Almost you want separate project wise?

Harsh Pathak: Yes, yes.

Sanjay Kumar Jain: So Trident we have got the full approvals. Sky Plaza almost I would say about 80% approvals we have got. Then Aquaria 100% approval we have got. Work has already started.

Harsh Pathak: Okay. So Aquaria and Trident we are thinking to launch in the current month or it will spill over to June?

Anand Pandit: This quarter. This quarter we will be launching.



- Harsh Pathak:** Okay. Okay. Got it. Got it. And in terms of traction across these projects, since you know one is a residential project, the other two are commercial ones, how are we seeing traction in terms of demand for the commercial space and the residential one? How is the inquiry, how is the response we have gotten on the EOI stage?
- Anand Pandit:** Commercial is doing extremely well across all the micro markets and residential in ultra-luxury also has a very strong demand.
- Harsh Pathak:** Sure. So how are we thinking in terms of pricing with respect to the micro market? How are we thinking to place these products?
- Anand Pandit:** So both even commercial also will be launching like a luxury collection only.
- Anand Pandit:** And as you know our pricing in any micro market we are about 10 to 20, 25% higher than any other competitor.
- Harsh Pathak:** Understood. So we will be following the same thing in all these projects?
- Anand Pandit:** Absolutely. Absolutely.
- Harsh Pathak:** Okay. And in terms of the second launches in the second half, the balance three projects, where are we on the approval stage and how confident are we on you know doing the launches in the second half?
- Anand Pandit:** So that remaining three also I think we will be having all approval in this quarter only. So next quarter we will be launching all three projects.
- Harsh Pathak:** Okay. Understood sir. Thank you. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Ashok Shah from Eklavyainvesco Family Office. Please go ahead. Mr. Ashok Shah your line is unmuted please go ahead with your question.
- Ashok Shah:** Yes. Thanks for taking my questions. Sir, we had a one project in central suburb Ghatkopar. So what was the, whether it has been closed and what is the loss realized?
- Anand Pandit:** There is no loss in that project. It's on final hearing at Supreme Court. There are some six bungalow owners and the society, they both have gone to the court. We have no role into that. But it has now reached to the final stage. We can have conclusion by this year.
- Ashok Shah:** So if it is in our favour, then what could be the size of this project? It could be a very big project?
- Sanjay Kumar Jain:** So it is around INR600 crores GDV project.
- Ashok Shah:** Okay. Okay. And secondly sir, I just wanted to give appreciation for not taking dividend and for giving dividend to other shareholders. And that's all from my side.



- Anand Pandit:** Thank you. Thank you Ashok.
- Moderator:** Thank you. Next question is from the line of Sakshi Pratap from Pratap Securities. Please go ahead.
- Sakshi Pratap:** Hi sir. Congratulations on the great set of numbers firstly. Sir, two questions from my end. First, given the geopolitical tensions, are you seeing any pressure on cost and how do you see the demand environment going? Is there any slowdown that we are facing?
- Anand Pandit:** So this has got two different aspects. Number one is yes, there would be some inflation and some cost rise. But that cost increase in totality of the project will not be more than about 1.5% to 2.5%. Because let's say about 20% is our construction cost from our selling price. So on that it may be about 10% cost rise. So effectively in the whole project it would be 2%, 2.5%, not more than that. That's one. Second, because of this tension on positive side, lot of NRIs and HNIs have started looking at Mumbai as their investment destination. So that advantage we are getting against this.
- Sakshi Pratap:** Got it. And sir, second question, any plans to sign new commercial developments to add in the pipeline and what would be the average realization that you will target for any such commercial project?
- Anand Pandit:** So we already have two new commercial projects which we will be launching first half of this year. And depending on where we are, you know, in which market because these both the projects are in Andheri West micro market. So pricing will depend on market of course, but we will be able to fetch 10% to 15% or 20% more than our rivals.
- Sakshi Pratap:** Got it. Thank you. Thank you so much sir for the detailed answer.
- Moderator:** Thank you. We'll take our next question from the line of Siddharth S from NAFA. Please go ahead.
- Siddharth S:** Congrats on a good set of numbers. I would just like to get a hint on what the collection trends are going to be. So there has been a disappointment in the last quarter in terms of you know collections not catching up with your pre-sales numbers. So if you could just give me a hint on that, that would be really helpful.
- Sanjay Kumar Jain:** Hi Siddharth. So the we earlier also explained that because the all the projects are under the basement, so the collection once the superstructure will start, the collection will be improved. So the collection will be much better in this quarter and next quarter.
- Siddharth S:** Okay. So in general this quarter expecting it to you know accumulate or you know which is the quarter that you know expects you know highest form of realization in terms of collections in general as a trend that you have?
- Anand Pandit:** Siddharth, can you repeat it? The voice is not clear.



*Sri Lotus Developers and Realty Limited
May 13, 2026*

Moderator: Siddharth, your audio is not clear. Please use your handset mode and speak a bit louder please. Hello Siddharth?

Since there is no response, as there are no further questions, I would now like to hand the conference over to management for closing comments. Over to you sir.

Anand Pandit: Thank you. We thank everyone for joining the call today. To conclude, this quarter underscores not only strong financial performance, but also the resilience and scalability. As we continue to deepen our presence in Mumbai, our focus remains on translating our robust pipeline into predictable cash flows and sustained profitability.

What differentiates Lotus is not merely growth, but the quality of growth. We continue to operate with a strong profitability, supported by healthy margins, robust return ratios, and a net cash balance sheet. Our business model anchored in disciplined project selection, premium micro market positioning, and execution excellence ensures that growth remains consistent and value-based across cycles.

We thank you for your continued engagement and confidence. For any further queries or clarifications, please feel free to reach out to SGA, our Investor Relations Advisors. Thank you once again and have a good day.

Moderator: Thank you. On behalf of Sri Lotus Developers and Realty Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.