

# SHOQUBA REALTY PRIVATE LIMITED

U68100MH2024PTC426680

Regd. Office: 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari, Mumbai - 400098

Email ID: [compliance\\_shoquba@outlook.com](mailto:compliance_shoquba@outlook.com) || Phone no: +91 22 68073227 || Website: [www.shoquba.in](http://www.shoquba.in)

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Date: November 13, 2025

To,  
**The Department for Listing Compliances/  
The Corporate Relationship Department  
BSE limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001  
Scrip Code for Debt Instrument: 976351

**Subject: Outcome of the Board meeting held on November 13, 2025**

Dear Sir/ Madam,

With reference to captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. on November 13, 2025, inter-alia other matters, has approved the Un-audited Financial Results of the Company for the quarter and half-year ended September 30, 2025, in accordance with Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations and circulars as issued or amended by SEBI from time to time.

We hereby enclose the following documents for your reference and record:

1. Un-Audited Financial Results of the Company for the quarter and half-year ended September 30, 2025, pursuant to Regulation 52 along with Information as required pursuant to Regulation 52(4) of Listing Regulations;
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Un-Audited Financial Results; and

Further, the Company has fully utilized the issue proceeds of non-convertible securities and the same has been disclosed in previous Financial results pursuant to Regulation 52(7) of Listing Regulations.

Please note that the Company has listed its unsecured Non-Convertible Debentures. Accordingly, the Security cover disclosure & certificate as per regulation 54 of the Listing Regulations is not applicable to the Company. However, a compliance certificate for the compliance with other covenants has been submitted along with the Financials.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended September 30, 2025, in the newspaper within the prescribed timeline.

The Board meeting commenced at 6:00 p.m. and concluded at 6:55 p.m. Kindly take the same on your record.

Thanking you,  
Yours Faithfully,  
For **Shoquba Realty Private Limited**

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**Rutvi Kothari**  
**Company Secretary and Compliance Officer**

Encl: As above

**Independent Auditor's Review Report on unaudited financial results of Shoquba Realty Private Limited for the quarter and year to date pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Shoquba Realty Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Shoquba Realty Private Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013('the Act') read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Mayank Vijay Jain**  
Partner  
Membership No.: 512495  
UDIN: 25512495BMJBXU9606



**Place: Mumbai**  
**Date: November 13, 2025**

**Shoquba Realty Private Limited**

CIN: U68100MH2024PTC426680

Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098  
Statement of Financial Result for the Quarter and Half Year ended September 30, 2025

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Quarter Ended			For the Half year ended September 30, 2025	For the period June 07, 2024 to September 30, 2024	For the period June 07, 2024 to March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	-	-	-	-	-	-
II.	Other income	-	-	-	-	-	-
III.	Total Income ( I+II)	-	-	-	-	-	-
IV.	Expenses:						
	Finance costs	4	-	-	4	-	57
	Depreciation and amortization expense	96	2	-	98	-	-
	Other expenses	8,951	3,780	300	12,731	300	9,413
	Total expenses (IV)	9,051	3,782	300	12,833	300	9,470
V.	Loss before tax ( III-IV)	(9,051)	(3,782)	(300)	(12,833)	(300)	(9,470)
VI.	Tax expense :						
	Current tax	-	-	-	-	-	-
VII.	Loss for the period	(9,051)	(3,782)	(300)	(12,833)	(300)	(9,470)
VIII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income, net of tax	-	-	-	-	-	-
IX.	Total comprehensive loss for the period	(9,051)	(3,782)	(300)	(12,833)	(300)	(9,470)
	Paid up equity share capital (Face value of INR 10 each)	1,000	1,000	1,000	1,000	1,000	1,000
	Other equity	(22,303)	(13,253)	(300)	(22,303)	(300)	(9,470)
X.	Earnings per equity share (Nominal value per share Rs. 10/-)						
	- Basic (INR)	(90.51)	(37.82)	(3.00)	(128.33)	(3.00)	(94.70)
	- Diluted (INR)	(90.51)	(37.82)	(3.00)	(128.33)	(3.00)	(94.70)

(Not annualized except for the period ended March 31, 2025)

For and on behalf of the Board of Directors  
of Shoquba Realty Private Limited



Ajay Sirohi  
Director  
DIN:07634663  
Place : Mumbai  
Dated: November 13, 2025



Shallesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Dated: November 13, 2025



**Shoquba Realty Private Limited**  
CIN: U68100MH2024PTC426680  
Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari,  
Mumbai, Maharashtra, India, 400098.  
Balance Sheet As At September 30, 2025

(All amounts in INR thousands, unless otherwise stated)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
I.	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, Plant and Equipment	3,397	-
	(b) Investment Properties under Development	23,42,302	21,74,571
	(c) Financial assets		
	(i) Others	947	967
	(d) Other non - current assets	17,284	9,943
	<b>Total Non - Current Assets</b>	<b>23,63,930</b>	<b>21,85,481</b>
(2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents	2,950	9,986
	(ii) Bank balances other than cash and cash equivalents	1,26,782	1,22,869
	(b) Other current assets	301	459
	<b>Total Current Assets</b>	<b>1,30,033</b>	<b>1,33,314</b>
	<b>Total Assets</b>	<b>24,93,963</b>	<b>23,18,795</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	1,000	1,000
	(b) Other equity	(22,303)	(9,470)
	<b>Total Equity</b>	<b>(21,303)</b>	<b>(8,470)</b>
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	(i) Long Term Borrowings	24,16,219	23,17,473
	<b>Total Non-Current Liabilities</b>	<b>24,16,219</b>	<b>23,17,473</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short Term Borrowings	96,744	7,208
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	1,700	2,407
	(b) Other current liabilities	603	177
	<b>Total Current liabilities</b>	<b>99,047</b>	<b>9,792</b>
	<b>Total Equity and Liabilities</b>	<b>24,93,963</b>	<b>23,18,795</b>

For and on behalf of the Board of Directors  
of Shoquba Realty Private Limited



Ajay Sirohi  
Director  
DIN: 07634663  
Place : Mumbai  
Dated: November 13, 2025



Shailesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Dated: November 13, 2025





**Shoquba Realty Private Limited**

CIN: U68100MH2024PTC426680

Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East,  
Vidyanagari, Mumbai, Maharashtra, India, 400098.

**Statement of Cash Flows for the Half year ended September 30, 2025**

(All amounts in INR thousands, unless otherwise stated)

Particular	For the Half year ended September 30, 2025	For the period June 07, 2024 to September 30, 2024
<b>Cash flow from operating activities</b>		
Loss before tax for the period	(12,833)	(300)
<b>Adjustments:</b>		
Depreciation/Amortization Expenses	96	-
<b>Operating cash flow before working capital changes</b>	<b>(12,737)</b>	<b>(300)</b>
(Increase) in other current assets	(6,722)	(2,475)
Decrease in other financial assets	20	-
(Increase) in other current financial assets	(3,913)	-
Increase in non current financial liabilities	(3,306)	(5,967)
Increase in Other financial liabilities	4,679	7,157
Cash generated from operations	426	24,359
Income taxes paid (net)	(21,553)	22,774
Net cash used in operating activities (a)	(462)	(12)
	<b>(22,015)</b>	<b>22,762</b>
<b>Cash flow from investing activities</b>		
Acquisition of Investment property Under Development including transaction cost	(10,865)	(19,83,859)
Payments for acquisition of Property , Plant & Equipment	(3,493)	-
Investment in Bank Deposits	(43,500)	(1,18,886)
Proceeds from Bank Deposits	43,500	-
Net cash generate / (used) by investing activities (b)	<b>(14,358)</b>	<b>(21,02,745)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	1,000
Interest Expenses	(54,813)	(1,487)
Proceeds from Borrowings	84,150	21,33,113
Net cash generated / (used) by financing activities (c)	<b>29,337</b>	<b>21,32,626</b>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	<b>(7,036)</b>	<b>52,643</b>
Components of cash and cash equivalents at the Begning of the year	9,986	-
Cash and cash equivalents at the end of the period	<b>2,950</b>	<b>52,643</b>
<p align="center"><b>For and on behalf of the Board of Directors of Shoquba Realty Private Limited</b></p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">   <b>Ajay Sirohi</b>  Director  DIN:07634663  Place : Mumbai  Dated: November 13, 2025 </div> <div style="text-align: center;">   <b>Shaillesh Tripathi</b>  Director  DIN: 10337821  Place : Mumbai  Dated: November 13, 2025 </div> </div>		





## Notes to the Financial Results

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended.
- Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half year ended September 30, 2025.

Particular	Quarter Ended			For the Half year ended September 30, 2025	For the period June 07, 2024 to September 30, 2024	For the period June 07, 2024 to March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024			
a) Debt equity ratio	(118)	(197)	3,058	(118)	3,058	(274)
b) Debt service coverage ratio (I)	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio (I)	NA	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debt Redemption Reserve (II)	NA	NA	NA	NA	NA	NA
e) Current ratio	1.31	2.68	0.15	1.31	0.15	13.61
f) Longterm debt to working capital ratio	77.97	28.25	(1.08)	77.97	(1.08)	18.76
g) Bad debts to account receivable ratio (III)	NA	NA	NA	NA	NA	NA
h) Current liability ratio	0.040	0.021	0.523	0.04	0.52	0.004
i) Total debts to total assets ratio	1.01	1.00	0.99	1.01	0.99	1.00
j) Debtors turnover (IV)	NA	NA	NA	NA	NA	NA
k) Inventory turnover (V)	NA	NA	NA	NA	NA	NA
l) Operating margin % (IV)	NA	NA	NA	NA	NA	NA
m) Net profit margin % (IV)	NA	NA	NA	NA	NA	NA
n) Net worth (Amounts in INR thousand)	(21,303)	(12,253)	700	(21,303)	700	(8,470)

### Notes to ratio

- I) Since company has not incurred operational losses for the reported period and financial year.  
 II) Debenture redemption reserve shall be created out of profits of the company available for payment of dividend. Since the company did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve in respective period / financial year.  
 III) Company has not made any bad debt during the reported period / financial year.  
 IV) Since company has not made any operating sale during the reported period / financial year.  
 V) Company is into leasing business, Hence no inventory held as on respective period / financial year.

Debt equity ratio = Debt / Total Equity (Equity share capital + Reserve & Surplus)

Debt service coverage ratio = Earning before interest and tax/ (interest + principal repayment long term and short term debts (excluding refinancing prepayment of loan)

Interest service coverage ratio = Earning before interest and tax/ Interest expense on long term and short term debts

Net Worth = Equity share capital + other equity (excluding capital reserve, Debenture Redemption Reserve)

Current Ratio = Current asset/Current liabilities

Current Liability Ratio = Current liabilities/Total liabilities

Longterm debt to working capital ratio = Long term borrowing/ Working capital (Current assets - current liabilities)

Total debt to total assets ratio = (Long term borrowing+ Short term borrowing + current maturities)/Total assets

Debtors turnover ratio = Revenue from operations / Average Trade receivable

Inventory turnover ratio = Revenue from operations / Average Inventory

Bad debts to account receivable ratio = Bad Debt/Average Trade Receivable

Operating margin % = Earning before interest expense, Tax impairment of assets & exceptional items less other income / Revenue from operation

Net profit margin % = Profit after tax / Total Income

- Disclosure as per Regulation 54 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended and half year ended September 30, 2025 is not applicable as company has issued unsecured non-convertible debenture on private placement basis.
- On January 23, 2025 the company allotted 12,500, unsecured, 18% Redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs. 1,25,00,00,000 through private placement. Proceeds of NCDs being utilized as per object stated in offer documents.

For and on behalf of the Board of Directors  
of Shoquba Realty Private Limited

*[Signature]*

Ajay Sirohi  
Director  
DIN:07634663  
Place : Mumbai  
Dated: November 13, 2025

*[Signature]*

Shallesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Dated: November 13, 2025



To  
The Board of Directors  
Shoquba Realty Private Limited  
2<sup>nd</sup> Floor, Napha Kalina Project,  
village Kolkalyan, CST Road,  
Santacruz East, Vidyanagari,  
Mumbai - 400098

**Independent Auditor's Certificate on Compliance with specific covenants for the period ended September 30, 2025, pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated May 16, 2024 for submission to the debenture trustee**

1. We have been requested by the Company having its registered office at the above-mentioned address vide mandate letter dated November 12, 2025, to issue a certificate. The accompanying "Statement of compliance with specific covenants for the period ended September 30, 2025, for the Listed, Unsecured, Non-Convertible Debenture of Rs. 125 Crore ('NCDs') ("the Statement") is prepared by the company and initialed by us for identification purposes only. This Statement has been prepared for the purpose of compliance with the requirements of terms and conditions contained in the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations) as per the guidelines prescribed by SEBI Master Circular no. SEBI/HO/DDHS- PoD3/P/CIR/2024/46 dated May 16, 2024 as updated from time to time and for the purpose of onward submission to the Company's Debenture Trustee.

**2. Management's Responsibility for the Statement**

The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Company is responsible for ensuring that the Company complies with the requirements of the Regulations and Debenture Trustee Deed, as amended, and provides all relevant information to the debenture trustees.

The Company's Management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed, as amended and related documents.



### 3. Auditor's Responsibility

Pursuant to the requirements of the Regulations and Debenture Trust Deed, it is our responsibility to obtain limited assurance and form a conclusion as to whether the Company has complied with the specific covenants as set out in the Statement.

We have verified the following documents of the Company:

- (a) Obtained the list of specific covenants as certified by the management along with the status of compliance with such covenants.
- (b) Traced such specific covenants, on a test check basis, to the respective debenture trust deed, as amended and related documents.
- (c) Verified the compliance of specific covenants as set out in the Statement, on test check basis with the underlying books of account and other relevant records and documents maintained by the Company.
- (d) Obtained written representations from the management in this regard.

We have reviewed the unaudited financial results of the Company as of and for the period ended September 30, 2025, on which we issued an unmodified conclusion vide our report dated November 14, 2025. Our review of these financial results were conducted in accordance with the SRE-2410 - 'Review of the Interim Financial Information performed by the Independent auditor of the entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review to obtain limited assurance about whether the financial information is free of material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





#### 4. Conclusion

Based on our examination as above, and according to the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that the Company has complied with the specific covenants as set out in the Statement.

#### 5. Restriction on Use

The Certificate is addressed to the Board of Directors at the request of the Management of the Company for onward submission to the Company's Debenture Trustees pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Mayank Vijay Jain  
Partner  
Membership No. 512495  
UDIN: 25512495BMJBXV7378



Place: Mumbai  
Date: November 13, 2025

## SHOQUBA REALTY PRIVATE LIMITED

U68100MH2024PTC426680

Regd. Office: 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanaagar, Mumbai - 400098

Email ID: [compliance.shoquba@outlook.com](mailto:compliance.shoquba@outlook.com) || Phone no: +91 22 68073227 || Website: [www.shoquba.in](http://www.shoquba.in)


Covenant Category	Covenant	Management Response	Compliance Status
Information Covenants - Financial Statements	The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year, their audited consolidated and standalone (as applicable) Financial Statements for that Financial Year.	Audited financials for FY 2024-25 have been submitted to the Debenture Trustee within the specified timeframe.	Complied
Information Covenants - Requirements regarding Debentures	The Company shall submit a quarterly report, certified by Key Managerial Personnel of the Company (or, if required under Applicable Law, the statutory auditors of the Company), to the Debenture Trustee containing the following particulars: (a) updated list of names and addresses of all Debenture Holders; (b) details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same; and (c) the number and nature of grievances received from the Debenture Holders and resolved by the Company.	The required quarterly reports, duly certified, including updated debenture holder details, unpaid amounts (if any), and grievance status, were submitted to the Debenture Trustee within the due dates.	Complied



Place: Mumbai  
Date: November 12, 2025



For Shoquba Realty Private Limited

  
Shailesh Tripathi  
Whole-time Director  
DIN:10337821