

SHOQUBA REALTY PRIVATE LIMITED

U68100MH2024PTC426680

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

Email ID: compliance_shoquba@outlook.com || Phone no: +91 22 68073227 || Website: www.shoquba.in

May 29, 2026

To,

BSE limited

P. J. Towers, Dalal Street,

Mumbai - 400 001

Scrip Code for Debt Instrument: 976351

Sub: Shoquba Realty Private Limited: Outcome of Board Meeting

Ref: Regulation 51(2) and 52 read with Part B of Schedule III and such other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 29, 2026, have *inter alia* considered and approved the following:

1. The Audited Financial Results of the Company for the financial year ended March 31, 2026 along with the Auditor's Report issued by M S K A & Associates LLP (ICAI FRN: 105047W/W101187), Statutory Auditors of the Company including information as required under Regulation 52(4) of the SEBI Listing Regulations and Statement of Assets and Liabilities and Statement of Cash Flows as at March 31, 2026. The Audit Reports are submitted with unmodified opinion(s) and a declaration to this effect is enclosed as Annexure A.
2. Appointment of M/s. SR Agarwal & Associates (Firm Registration No. P2021MH087900) as the Secretarial Auditor of the Company for the Financial Year 2026-27, pursuant to Regulation 51 read with Part B of Schedule III of the Listing Regulations. Brief details pertaining to the appointment of the Secretarial Auditor is enclosed as Annexure B.

Further, the Company has fully utilised the issue proceeds of Non-Convertible Debentures ("NCD"), which has been duly disclosed in the previous filings in terms of Regulation 52(7) of the Listing Regulations.

Please note that the Company has listed its unsecured NCD. Accordingly, the Security cover disclosure & certificate as per Regulation 54 of the Listing Regulations is not applicable.

Further, pursuant to Regulation 52(8) of the Listing Regulations, the Company shall publish the aforesaid Audited Financial Results for the quarter and financial year ended March 31, 2026, in the newspapers within the stipulated timelines.

The Board meeting commenced at 6:30 p.m. and concluded at 8:00 p.m.

Please take the same on record.

Thanking you

Yours faithfully,

For Shoquba Realty Private Limited

Shailesh Tripathi

Director

DIN: 10337821

Encl.: a/a

MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Audited Annual Financial Results of the Shoquba Realty Private Limited 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Shoquba Realty Private Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results 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.

Management's and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 Matter:

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Viren Soni

Partner

Membership No. 117694

UDIN: 26117694UTRMOO

5173



Place: Mumbai

Date: May 29, 2026

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,
Statement of Audited Financial Results for the Quarter and Year ended 31 March 2026

(All amounts in INR thousands, unless otherwise stated)

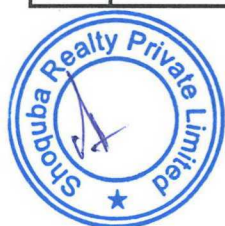
	Particulars	Quarter Ended			For the year ended 31 March 2026	For the period 07 June 2024 to 31 March 2025
		31 March 2026	31 Dec 2025	31 March 2025		
		(Audited) [Refer Note 7]	(Unaudited)	(Audited) [Refer Note 7]	(Audited)	(Audited)
I.	Revenue from operations	1,21,717	23,449	-	1,45,166	-
II.	Other income	40,422	10,324	-	50,746	-
III.	Total Income (I+II)	1,62,139	33,773	-	1,95,912	-
IV.	Expenses:					
	Operating and Maintenance expenses	1,191	7,443	2,442	18,117	3,981
	Finance costs	1,17,935	1,00,329	6	2,18,268	51
	Depreciation and amortization expense	2,982	1,097	-	4,177	-
	Other expenses	8,607	2,464	2,185	14,320	5,438
	Total expenses (IV)	1,30,715	1,11,333	4,633	2,54,882	9,470
V.	Profit/(Loss) before tax (III-IV)	31,424	(77,560)	(4,633)	(58,970)	(9,470)
VI.	Tax expense :					
	Current tax	-	-	-	-	-
	Deferred tax charge /(Credit)	(19,644)	7,320	-	(12,324)	-
		(19,644)	7,320	-	(12,324)	-
VII.	Profit/(Loss) for the period/year	51,068	(84,880)	(4,633)	(46,646)	(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/year	51,068	(84,880)	(4,633)	(46,646)	(9,470)
	Paid up equity share capital (Face value of INR 10 each)	1,000	1,000	1,000	1,000	1,000
	Other equity	(22,831)	(73,900)	(9,470)	(22,831)	(9,470)
X.	Earnings per equity share (Nominal value per share Rs. 10/-)					
	- Basic (INR)	510.68	(848.80)	(46.33)	(466.46)	(94.70)
	- Diluted (INR)	15.11	(848.80)	(46.33)	(466.46)	(94.70)
	(Not annualized Except for the year ended 31 March 2026 and 31 March 2025)					



Shoquba Realty Private Limited
Audited Balance Sheet As At 31 March 2026

(All amounts in INR thousands, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
I.	ASSETS		
(1)	Non - current assets		
	(a) Investment Property	23,43,702	-
	(b) Investment Property under Development	-	21,74,571
	(c) Financial assets		
	(i) Loans	9,48,106	-
	(ii) Other financial assets	947	967
	(d) Deferred tax assets (net)	1,129	-
	(e) Other non - current assets	29,294	9,943
	Total Non - Current Assets	33,23,178	21,85,481
(2)	Current assets		
	(a) Financial assets		
	(i) Investments	59,847	-
	(ii) Trade receivables	2,411	-
	(iii) Cash and cash equivalents	2,705	9,986
	(iv) Bank balances other than cash and cash equivalents	15,73,295	-
	(v) Other financial assets	-	1,22,869
	(b) Other current assets	286	459
	Total Current Assets	16,38,544	1,33,314
	Total Assets	49,61,722	23,18,795
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	1,000	1,000
	(b) Other equity	(22,831)	(9,470)
	Total Equity	(21,831)	(8,470)
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,22,038	23,17,473
	(ii) Security Deposits from Occupants/Licensees	2,45,225	-
	(b) Other non current liabilities	1,24,558	-
	Total Non-Current Liabilities	32,91,821	23,17,473
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,43,015	-
	(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	2,028	2,407
	(iii) Other financial liabilities	10,908	7,208
	(b) Other current liabilities	35,781	177
	Total Current liabilities	16,91,732	9,792
	Total Equity and Liabilities	49,61,722	23,18,795



Shoquba Realty Private Limited
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Statement of Audited Cash Flow Statement for the year ended 31 March 2026

(All amounts in INR thousands, unless otherwise stated)

Particular	For the year ended 31 March 2026	For the period 07 June 2024 to 31 March 2025
	(Audited)	(Audited)
Cash flow from operating activities		
Loss before tax	(58,970)	(9,470)
Adjustments:		
Depreciation\Amortisation	4,009	-
Finance costs	2,18,268	51
Interest income on fixed deposits with banks	(27,378)	-
Interest income on loan	(22,895)	-
Net gains on current investments at Fair Value Through Profit & Loss	(437)	-
Net gain on sale of current investments	(10)	-
Operating cash flow before working capital changes	1,12,587	(9,419)
Working capital adjustments		
Decrease/(Increase) in other current assets	(7,735)	(9,925)
(Increase) in Trade Receivable	(2,411)	-
Decrease/(Increase) in other financial assets	2,45,246	(967)
Decrease in other non current assets	9,466	-
Increase in Other non current liabilities	1,53,028	-
Increase in Other financial liabilities	-	9,615
Increase in other current liabilities	7,134	177
Decrease in Trade Payable	(379)	-
Cash generated from operations	5,16,936	(10,519)
Income taxes paid (net)	(15,474)	(477)
Net cash used in operating activities (a)	5,01,462	(10,996)
Cash flow from investing activities		
Acquisition of Investment property including Investment Property under development and Capital Advances	(19,419)	(21,74,571)
Investment in Mutual Funds	(59,411)	-
Net gains on sale of investments	10	-
Investment in Fixed Deposits with Bank	(14,24,787)	(1,22,869)
Loan advanced to related party	(9,27,500)	-
Interest income on fixed deposits with Bank	1,739	-
Net cash (used) by investing activities (b)	(24,29,368)	(22,97,440)
Cash flow from financing activities		
Proceeds from Issue of Optionally Convertible Debentures	5,27,500	-
Proceeds from issue of Equity Shares	-	1,000
Proceeds from borrowings	26,00,000	23,17,473
Repayment of Term Loan	(10,46,013)	-
Finance Cost	(1,60,862)	(51)
Net cash generated by financing activities (c)	19,20,625	23,18,422
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(7,281)	9,986
Components of cash and cash equivalents:		
Cash and cash equivalents at the beginning of the year	9,986	-
Cash on hand	-	-
Balance with banks	-	-
- In Term Deposits having maturity less than 3 months	-	-
Cash and cash equivalents at the end of the period/year	2,705	9,986



Notes to the Financial Results

- The above audited financial results for the quarter and year ended 31 March 2026 have been reviewed and approved by the Board of Directors ("the Board") at their meeting held on 29 May, 2026. The statutory auditors of the Company have expressed an unmodified opinion on the audited financial results for the year ended 31 March 2026.
- The above audited financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities and Exchange Board of India (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 Year ended 31 March 2026:

Particulars	Quarter Ended			For the year ended 31 March 2026	For the period 07 June 2024 to 31 March 2025
	31 March 2026	31 Dec 2025	31 March 2025		
a) Debt equity ratio	(209)	(62)	(274)	(209)	(274)
b) Debt service coverage ratio	0.09	0.12	NA*	0.08	NA*
c) Interest service coverage ratio	0.92	0.12	NA*	0.50	NA*
d) Capital Redemption Reserve/Debt Redemption Reserve (i)	NA	NA	NA	NA	NA
e) Current ratio	0.97	1.09	13.61	0.97	13.61
f) Long-term debt to working capital ratio	(54.94)	22.68	18.76	(54.94)	18.76
g) Bad debts to account receivable ratio (ii)	NA	NA	NA	NA	NA
h) Current liability ratio	0.34	0.30	0.004	0.34	0.004
i) Total debts to total assets ratio	0.92	0.93	1.00	0.92	1.00
j) Debtors turnover	101	1.86	NA	120	NA
k) Inventory turnover (iii)	NA	NA	NA	NA	NA
l) Operating margin %	89.50%	53.07%	NA	74.78%	NA
m) Net profit margin %	31.50%	(251%)	NA	(24%)	NA
n) Net worth (Amounts in INR thousand)	(21,831)	(72,900)	(8,470)	(21,831)	(8,470)
o) Outstanding redeemable preference shares (iv)	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in INR thousand)	51,068	(84,880)	(4,633)	(46,646)	(9,470)
q) Basic Earnings per share (Amounts in INR)	510.68	(848.80)	(46.33)	(466.46)	(94.70)
r) Diluted Earnings per share (Amounts in INR)	15.11	(848.80)	(46.33)	(466.46)	(94.70)

* Since company has incurred operational losses for the reported period. The same is not applicable.

Notes to ratio

- Debt 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 Debt Redemption Reserve in respective period / financial year.
- The Company has not made any bad debt during the reported period / financial year.
- The Company is into leasing business, hence no inventory held as on respective period / financial year.
- The Company has not issued any preference shares.

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, Debt Redemption Reserve)

Current Ratio = Current asset / Current liabilities

Current Liability Ratio = Current liabilities / Total liabilities

Long-term 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

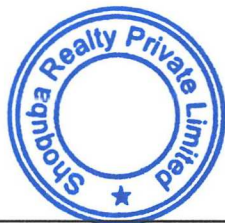
Net profit margin % = Profit after tax / Total Income

- On 16 December 2025 the Company allotted 5,275, unsecured, 8.25 % Optionally convertible debentures (OCD) of Rs.1,00,000 each amounting to Rs. 52,75,00,000 through private placement.
- For the year ended 31 March 2026, for Earnings per share ("EPS"), 1,64,84,375 potential equity shares arising from the optionally convertible debentures have not been considered in computing diluted EPS, as their conversion would result in an anti-dilutive effect on EPS from continuing operations.
- The Company is in the business of 'Development and Leasing out Real Estate Property' and hence has only one reportable operating segment as per Ind As 108 - Operating Segments.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
- Subsequent to the reporting period, the Company has redeemed in full its 18% Non-Convertible Debentures aggregating to Rs. 12,500 Lakhs on 25th May 2026, along with the accrued interest thereon. Consequent to the redemption, the process for delisting of the said Non-Convertible Debentures from the BSE Ltd is under progress.

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

MLT

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: 29 May 2026



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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

Independent Auditor's Certificate on Compliance with specific covenants for the year ended March 31, 2026, 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. This Report is issued in accordance with mandate letter dated May 25, 2026, with Shoquba Realty Private Limited (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the statutory auditors of Shoquba Realty Private Limited and have been requested by the management of the Company to examine the accompanying Annexure I Statement of compliance with specific covenants for the year ended March 31, 2026, 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.

Management's Responsibility

3. 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.
4. 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.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and Debenture Trust Deed, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the company has complied with the specific covenants as set out in the Statement.
6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

7. We have audited the financial statements for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 29, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5s above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement.

Accordingly, we have performed the following procedures in relation to the Statement:

- 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. Performed necessary inquiries with the management and obtained necessary representations.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 10. 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.

Opinion

11. Based on our examination and the procedures performed by us and according to the information and explanations received, we are of the opinion that the company has complied with the specific covenants as set out in the Statement.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of Management of the Company for onward submission to the Company's Debenture Trustees pursuant to the requirements of the Regulations. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Viren Soni

Partner

Membership No. 117694

UDIN: 26117694KNUTWT3106

Place: Mumbai

Date: May 29, 2026



SHOQUBA REALTY PRIVATE LIMITED

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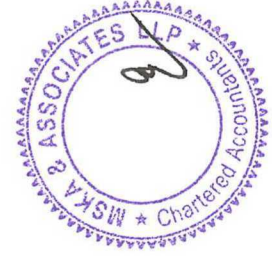
Regd. Office: 2nd floor, Napha Kalina Project, village Kolekalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanaigari, Mumbai - 400098

Email ID: compliance.shoquba@outlook.com || Phone no: +91 22 68073227 || Website: www.shoquba.in

Statement of compliance with specific covenants for the quarter ended March 31, 2026, for the Listed, Unsecured, Non-Convertible Debenture of Rs. 125 Crore ('NCDs') :

Covenant Category	Covenant	Management Response	Compliance Status
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

For Shoquba Realty Private Limited



Shailesh Tripathi
Director
DIN:10337821

Place: Mumbai
Date: May 29, 2026

SHOQUBA REALTY PRIVATE LIMITED

U68100MH2024PTC426680

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

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Annexure A

May 29, 2026

To,
BSE limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code for Debt Instrument: 976351

Sub: Declaration pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

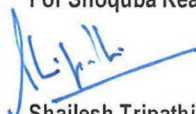
Pursuant to the Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we confirm that the Statutory Auditors of the Company, M/s. M S K A & Associates LLP (ICAI FRN: 105047W/W101187) have issued an Audit Report with an Unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March 2026.

Please take the same on record.

Thanking you

Yours faithfully,

For Shoquba Realty Private Limited


✓ Shailesh Tripathi
Director
DIN: 10337821



SHOQUBA REALTY PRIVATE LIMITED

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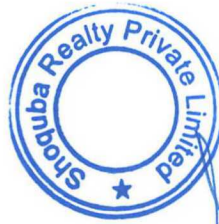
Regd. Office: 2nd floor, Napha Kalina Project, village Kolekalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanaagari, Mumbai - 400098

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Annexure B

Details of appointment of Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditor.
2	Date of appointment/ re-appointment /cessation (as applicable) and term of appointment/ reappointment	Appointment of M/s. SR Agarwal & Associates, (Firm Registration No. P2021MH087900), as the Secretarial Auditor of the Company for the Financial Year 2026-27
3	Brief profile (in case of appointment)	M/s. SR Agarwal and Associates, a Peer reviewed firm by ICSI is a firm of Company Secretaries specializing in Company Law, Secretarial Audits and Advisory Services for diverse industries, Corporate Legal Consultancy, SEBI, GST, Due Diligence and Intellectual Property Rights
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



A handwritten signature in blue ink, appearing to be 'S. R. Agarwal', written over the stamp.