

ALoud REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

Registered Office: S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045

E-mail: cs@solitiare.in || Website – www.aloudrealty.com || Phone No. : 020-67166716

Date: 23.09.2026

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: Scrip Code – 976740

Ref :Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Subject: Notice of 3rd Annual General Meeting and Annual Report of Aloud Realty Private Limited for FY 2025-26.

Dear Sir/Madam,

Pursuant to the Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Notice convening the 3rd (Third) Annual General Meeting and Annual Report of the Company for FY 2025-26, being sent to the Members, and Debenture holders and other stakeholders.

The same is available on the website of the Company i.e. www.aloudrealty.com

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Aloud Realty Private Limited

ASHOK
DHANRAJ
CHORDIA
Digitally signed
by ASHOK
DHANRAJ
CHORDIA
Date: 2026.09.23
18:27:14 +05'30'

Ashok Dhanraj Chordia

Director

DIN: 00569054

Encl: a/a.

Place: Pune.

CC to :

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony

(Right), Paud Road, Pune - 411 038

ALoud REALTY PRIVATE LIMITED
3RD ANNUAL REPORT
2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sumit Ramesh Diwane (DIN - 10076052)	:	Non-Executive Director
Mr. Ashok Dhanraj Chordia (DIN: 00569054)	:	Non-Executive Director
Mr. Ayush Jhanwar (DIN: 10082404)	:	Non-Executive Director

KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT:

Ms. Vrishti Kaushik

: Company Secretary and Compliance Officer
w.e.f. 13th October 2025

Mr. Parag Parval

: Chief Financial Officer
w.e.f. 8th April, 2025

STATUTORY AUDITORS:

CA Neehal Pathan

M/s. N. M. PATHAN & CO

Chartered Accountants

Office No. 301, C.S. No. 820/A,
Rachana Anand E-Ward Shahupuri
4th Lane, Karvir 416001

SECRETARIAL AUDITOR:

M/s. Saurabh Shukla and Associates

Company Secretaries

B-11, Anandmayee Society,
off Karve Road, Erandawane,
Pune 411004

REGISTERED OFFICE:

S.No.36/1/1, Office No. 802, 8th Floor,
Chordia Group, Baner, Pune 411045
Tel No: 020-67166716

Email: cs@solitaire.in

Website: <https://aloudrealty.com/>

CIN: U68100PN2023PTC222310

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

C-101, 247 Park, L. B. S. Marg, Vikhroli (W),
Mumbai - 400083

Tel: - 022-49186270 Fax: - 022-49186060

Email id: rnt.helpdesk@linkintime.co.in

Website: <https://in.mpms.mufg.com/>

DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited

CIN: U74999PN1997PLC110262

GDA House, Plot No. 85, Bhusari Colony
(Right), Paud Road, Pune - 411 038

Telephone: +91 (020) 2528 0081

Fax: +91 (020) 2528 0275

E-mail: dt@ctltrustee.com

Website: www.catalysttrustee.com

DEBENTURES LISTED AT:

BSE Limited

TABLE OF CONTENTS

Page No. 6

- **Notice of 03rd Annual General Meeting**

**Page No.
12**

- **Directors Report**

**Page No.
31**

- **Secretarial Audit Report**

**Page No.
37**

- **Independent Auditors Report on Standalone Financial Statements**

**Page No.
43**

- **Standalone Balance Sheet**

Page No.44

- **Statement of Profit and Loss**

**Page No.
45**

- **Standalone Cash Flow Statements**

Page No. 46

- **Notes forming part of the Financial Statements**

Page No. 74

- **Independent Auditor's Report on Consolidated Financial Statement**

Page No. 80

- **Consolidated Balance Sheet**

Page No.81

- **Consolidated Profit and Loss**

Page No. 82

- **Consolidated Cashflow Statement**

Page No. 83

- **Notes forming part of the Financial Statements**

ALLOUD REALTY PRIVATE LIMITED

CIN : U68100PN2023PTC222310

Registered Office : S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045

E-mail : cs@solitaire.in || Website – <https://aloudrealty.com/> || Phone No. : 020-67166716

NOTICE OF 3RD ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Third Annual General Meeting of the Members of Aloud Realty Private Limited ("Company") will be held on Wednesday, September 30, 2026 at 11:00 a.m. at the registered office of the Company situated at S. No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune Maharashtra- 411045 to transact the following business:

ORDINARY BUSINESS:

Item no. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon:

To consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

**BY ORDER OF THE BOARD OF DIRECTORS OF
ALLOUD REALTY PRIVATE LIMITED**

**Sd/-
Ayush Jhanwar
Director
DIN:10082404**

Date : 23rd September, 2026

Place : Pune

Registered Office:

S.No. 36/1/1, Office No., 802, 8th Floor,
Chordia Group, Baner, Pune 411045

NOTES

1. The Notice of the 3rd AGM along with Annual Report for the financial year 2025-26 is available on the website of the Company i.e. <https://aloudrealty.com/>.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HERSELF / HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTS THE PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HER / HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
5. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
6. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the meeting hall. Duplicate admission slips will not be provided at the hall.
7. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
8. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at the Registered Office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Annual General Meeting.
9. The statutory registers viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for inspection during the meeting.
10. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.
11. The Members, whose names appear in the register of Members/ list of beneficial owners as on Tuesday, 29th September, 2026 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

ALoud REALTY PRIVATE LIMITED

CIN : U68100PN2023PTC222310

Registered Office : S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045

E-mail : cs@solitaire.in || Website – <https://aloudrealty.com/> || Phone No. : 020-67166716

ATTENDANCE SLIP

3RD Annual General Meeting to be held on September 30, 2026 at 11:00 a.m.

*DP Id. / Client Id.		Name and Address of the registered Shareholder:
Regd. Folio No.		
No. of Share(s) held		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the 3rd Annual General Meeting of the Members of Aloud Realty Private Limited held on Wednesday, September 30, 2026, at 11:00 a.m. at S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045 Maharashtra.

Name of the Member / Proxy (In Block Letters)

Signature of the Member / Proxy

Note:

- 1. Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.*
- 2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.*

ALLOUD REALTY PRIVATE LIMITED

CIN : U68100PN2023PTC222310

Registered Office : S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045

E-mail : cs@solitaire.in || Website – <https://aloudrealty.com/> || Phone No. : 020-67166716

Proxy Form No. MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U68100PN2023PTC222310

Name of the Company : Aloud Realty Private Limited

Registered Office : S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045, Maharashtra

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No./Client ID/DP ID:

I / We, being the Member(s) of shares of the above-named company, hereby appoint:

1. Name:	2. Name:	3. Name:
Address:.....	Address:.....	Address:.....
E-mail ID.....	E-mail ID.....	E-mail ID.....
Signature:....., or failing him / her	Signature:....., or failing him / her	Signature:....., or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 3rd Annual General Meeting of the Company, to be held at S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045, Maharashtra, on Wednesday, September 30, 2026 at 11:00 a.m. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2026 along with Reports of Board of Directors and Auditors thereon.		

Signed this..... day of..... 2026

Signature of Member.....

Affix
Reven
ue
Stamp

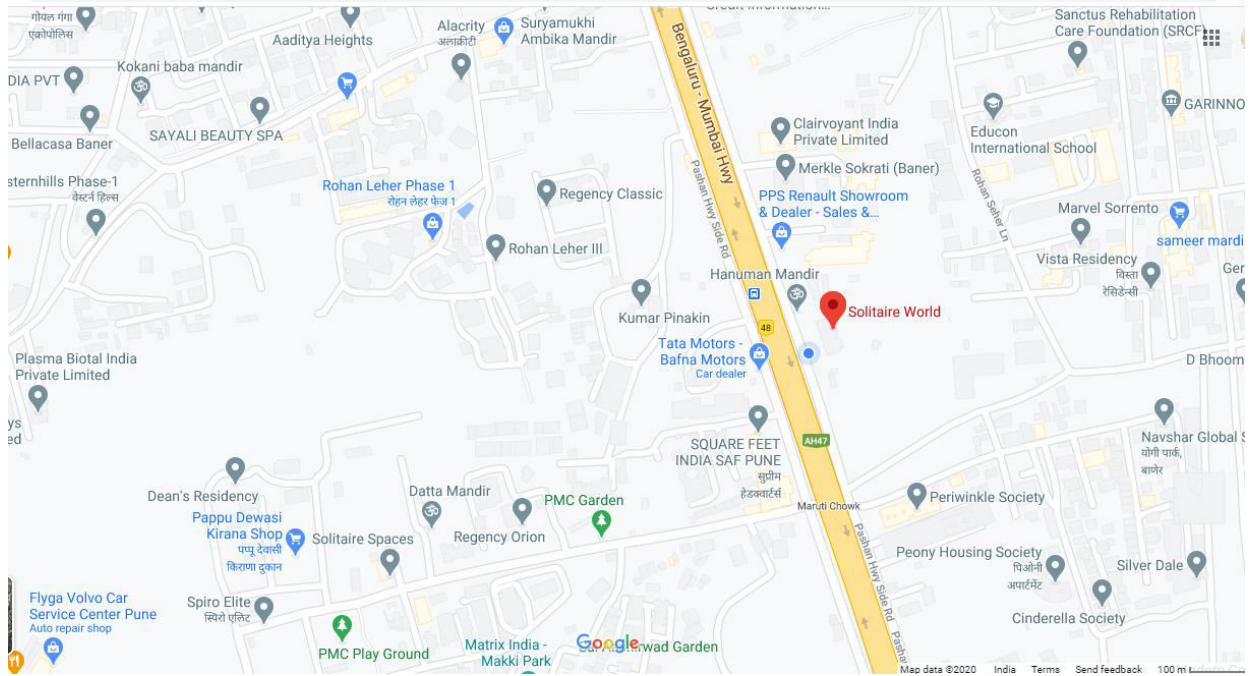
Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to AGM Venue

AGM Venue: Solitaire World- S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner Gaon, Pune, Haveli, Maharashtra, 411045

Landmark: Opposite Supreme HQ.



DIRECTOR'S REPORT

To,
The Members,
Aloud Realty Private Limited ("Company")

The Directors of your Company take great pleasure in presenting the Third (3rd) Annual Report along with the Audited Standalone and Consolidated Balance Sheet and Profit and Loss Account, for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2026 as compared to the previous financial year, is summarized below:

(Rs. In Hundreds)

Particulars	FY 2025-26 (Standalone)	FY 2024-25 (Standalone)	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)
Revenue from operation	28,54,693.05	-	28,54,693.05	-
Other Income	38,97,208.56	-	38,97,208.56	-
Total Income	67,51,901.61	-	67,51,901.61	-
Profit / (Loss) before Tax	(14,34,286.06)	(451.01)	(14,34,286.06)	-
Less: Current Tax	-	-	-	-
Less: Deferred Tax	(3,59,896.72)	-	(3,59,896.72)	-
Profit / (Loss) for the year	(10,74,389.33)	(451.01)	(10,74,389.33)	-

2. DESCRIPTION OF STATE OF COMPANY'S AFFAIRS (Amount in Hundreds):

On a standalone basis, the revenue from operations for the financial year ended March 31, 2026 stood at Rs. 28,54,693.05/-, as against Nil revenue from operations in the previous financial year ended March 31, 2025. Accordingly, the Company reported a Net Loss of Rs. 10,74,389.33/- for FY 2025-26, as compared to a Net Loss of Rs. 451.01/- in FY 2024-25. The Earnings Per Share (EPS) for FY 2025-26 stood at Rs. (1,07,438.93)/-, as against Rs. (45.10)/- for FY 2024-25.

On a consolidated basis, the revenue from operations for the financial year ended March 31, 2026 stood at Rs. 28,54,693.05/-, as compared to Nil in the previous financial year. The Company reported a Net Loss of Rs. 10,74,389.33/- for the financial year ended March 31, 2026.

The financial performance of the Company during the year under review, reflects the commencement of revenue-generating operations during FY 2025-26. The management remains focused on strengthening the Company's operations and improving its financial performance in the forthcoming years.

3. NATURE OF BUSINESS:

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential projects. There was no change in the nature of business during the year.

4. DIVIDEND:

The Directors' of your Company have not recommended any Dividend during the year as the Company has suffered losses due to expenditures.

5. RESERVES

In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to reserves.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared during the period under review.

7. SHARE CAPITAL:

The authorized share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Hundreds.)
Equity shares of Rs. 10 each	1,50,000	15,000

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Hundreds.)
Equity shares of Rs. 10 each	1,000	100

During the period under review and as on the date of this Report, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

3. NON-CONVERTIBLE DEBENTURES ("NCDS")

A. Issue of 20,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche I):

During the year under review, the Company had issued and allotted 20,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 200 Crore, at par, on a private placement basis ("Listed NCDs") on 30th May, 2025. The said debentures are listed on wholesale Debt Segment of BSE Limited with effect from 2nd June, 2025.

B. Issue of 9,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche II):

Further, the Company has issued and allotted 9,000 senior, secured, redeemable, listed, rated, non-convertible debentures- tranche II with nominal value of INR 1,00,000 each, aggregating to INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) on 20 February, 2026. The said debentures are listed on wholesale Debt Segment of BSE Limited with effect from 23rd February, 2026.

Material changes and commitments, if any affecting the Financial Position of the Company which have occurred between end of Financial Year of the Company to which Financial Statements relate and the date of this report.

C. Issue of 4,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche III):

Further, the Company has issued and allotted 4,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche III) with nominal value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 40,00,00,000/- (Rupees Forty Crores only) on 16TH April, 2026. The said debentures are listed on wholesale Debt Segment of BSE Limited with effect from 20TH April 2026

4. CREDIT RATINGS:

A. During the year under review and up to the date of this Report, the following credit rating actions were undertaken:

- Acuité Ratings & Research Limited assigned the Company's credit rating of ACUITE BB- with a Stable outlook on April 25, 2025.

B. Material changes and commitments, if any affecting the Financial Position of the Company which have occurred between end of Financial Year of the Company to which Financial Statements relate and the date of this report:

- The aforesaid credit rating, which was valid up to April 11, 2026, was subsequently reviewed by Acuité Ratings & Research Limited and reaffirmed as ACUITE BB- / Stable

vide its letter dated April 23, 2026. The rating has been renewed and is valid up to April 11, 2027 as set out below:

Current Rating Details								
No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of rating	Credit
1	INE0M1Q07016	Acuite Ratings & Research Limited	ACUITE BB-STABLE	Stable	Re-affirmed	-	23rd April 2026 received on 29 th April, 2026	

5. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not Subsidiary or a Joint Venture Company. The details of Associate entities are as follows:

Sr No.	Name of the Party	Remarks (if any)
1.	Jairaj Realty LLP	Investment in Fixed Capital Contribution of the LLP Amounting to Rs. 34,000/-
2.	Jairaj Realty Unit 9 LLP	Investment in Fixed Capital Contribution of the LLP Amounting to Rs. 3,40,000/-

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board and KMP composition as on March 31, 2026 was as under:

Name of the Director	Category	Director Identification Number
Mr. Sumit Ramesh Diwane	Non-Executive Director	10076052
Mr. Ayush Jhanwar	Non-Executive Director	10082404
Mr. Ashok Dhanraj Chordia	Non-Executive Director	00569054
Mr. Parag Pavan Parwal	Chief Financial Officer	-

Ms. Vrishti Kaushik	Company Secretary and Compliance Officer	-
----------------------------	--	---

Changes in the Board Composition & Key Managerial Personnel:

The details of changes in the Board composition and Key Managerial Personnel during the year under review and until the date of this Report, are as under:

Name of the Director & DIN	Nature of change	Effective date of change
Mr. Ashok Dhanraj Chordia (DIN: 00414963)	Appointed as Non-Executive Director of the Company in the Extra-Ordinary General Meeting held on 01 st August, 2025.	01 st August, 2025.
Mr. Prateek Ghatiya	Resigned as a Company Secretary and Compliance Officer with effect from 12 th September, 2025.	12 th September, 2025.
Ms. Vrishti Kaushik	Appointed as a Company Secretary and Compliance Officer in the Board Meeting held on 13 th October, 2025.	13 th October, 2025

Declarations by Independent Directors

The provision of Regulation 16 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable to listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore and above.

The Company has issued 20,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures having a face value of Rs. 1,00,000 each, aggregating to Rs. 200 crore, during the year under review.

Further, the Company had issued 9,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche II) having a face value of Rs. 1,00,000 each, aggregating to Rs. 90 crore. Accordingly, the aggregate outstanding value of the Company's listed non-convertible debt securities as on 31st March 2026 is below the prescribed threshold of Rs. 5,000 crore. Consequently, the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including those relating to the appointment of Independent Directors, as well as the provisions of Section 149(6) of the Companies Act, 2013 relating to the appointment of Independent Directors, are not applicable to the Company.

7. MEETINGS OF THE BOARD:

During the financial year under review, the Board had met **11 (Eleven) times** i.e. on 26th April 2025, 06th May 2025, 30th May 2025, 11th August, 2025 14th August 2025, 13th October 2025, 14th November 2025, 6th February 2026, 13th February 2026, 20th February 2026 and 20th March 2026.

The intervening gap between the meetings was in accordance with the provisions of the Act, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

8. COMMITTEES OF THE BOARD:

The provision of Regulation 16 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable to listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore and above.

Accordingly, the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to constitution of Committees of the Board, are not applicable to the Company.

The provisions of Section 177 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Section 178(1) relating to the constitution of the Audit Committee and Nomination and Remuneration Committee, respectively, are not applicable to the Company, as the Company does not fall within the criteria or classes of companies prescribed under the said provisions of the Act and the rules made thereunder.

9. Auditors

a) Statutory Auditors

The Members of the Company approved the appointment of Mr. CA Neehal Pathan, M/s. N M Pathan and Company, Chartered Accountants (FRN: 131018W), as the Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on 26th April 2025. The appointment was made to fill the casual vacancy arising due to the resignation of the previous Statutory Auditors and shall be effective until the conclusion of the ensuing Annual General Meeting of the Company.

Further, the Members of the Company has appointed Mr. CA Neehal Pathan, M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W) as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of this 2nd AGM, till the conclusion of the 7th AGM of the Company in the Annual General Meeting held on 30th September, 2025.

Thus, Mr. CA Neehal Pathan, M/s. N M Pathan & Company Chartered Accountants (Firm Registration No. 1310018W) continue to hold office of the statutory auditors of the Company during the financial year under review.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company had appointed M/s. Saurabh Shukla and Associates, Practicing Company Secretaries, Pune as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26 at its meeting held on 20 March 2026.

The Secretarial Audit Report in Form MR-3 is annexed to this report as **Annexure 2** is self-explanatory, and has one qualification, regarding Regulation 57(1) Non-submission of information related to payment obligation and Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 Non-submission of certificate relating to fulfillment of payment obligation by issuers.

c) Internal Auditors

The Company is a Private Limited Company and has listed its Non-Convertible Debentures (NCDs) on a recognised stock exchange through private placement in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations.

Further, pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, certain classes of companies, including a private company which has listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; are excluded from the definition of a "Listed Company", subject to the conditions prescribed therein.

Accordingly the provisions of section 138 of the Companies Act, 2013 relating to the appointment of Internal Auditors are not applicable to the Company for the financial year under review.

d) Cost Auditors

The Provisions of Section 148 of the Companies Act, 2013 relating to the cost audit are not applicable to the Company during the financial year. Hence, the Company was not required to appoint a cost auditor and maintain cost records.

10. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS OF THE COMPANY:

Sr No.	Auditor	Remark	Board Comments
1.	Secretarial Auditors	During the period under review, SOP fine imposed on the Company for non-compliance of Regulation 57(1) Non-submission of information related to payment obligation and Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 Non-submission of certificate relating to fulfillment of payment obligation by issuers.	The Company received an email from BSE dated 30 July 2025 levying a penalty of Rs. 80,000/- plus applicable GST for delayed submission of information relating to payment obligations under Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company submitted a representation seeking waiver of the penalty; however, the waiver request was rejected by BSE. Accordingly, the Company paid the penalty of Rs. 80,000/- plus GST of Rs. 14,400/-, aggregating to Rs. 94,400/-, to BSE on 18 December 2025.

11. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditor nor the Secretarial Auditor has reported any instance of fraud under Section 143(12) of the Companies Act, 2013, committed against the Company by its officers or employees.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has efficient Internal Control Systems in place. The Company's internal control system ensures comprehensiveness, efficacy and consistency of accounting records and timely preparation of necessary financial and management information. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Such controls were tested and no reportable material weakness in the design or operation was observed.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

13. ANNUAL RETURN:

As required under the provisions of sections 92(3) and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY 2025-26 will be available on the Company's website and can be accessed at <https://aloudrealty.com/annual-return/>

Further, Annual Return of the Company for FY 2025-26, would be filed with the Ministry of Corporate Affairs within the prescribed timelines of the Act and a copy of the same shall be uploaded on the website of the Company at <https://aloudrealty.com/annual-return/>

14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS, SECURITIES PROVIDED UNDER SECTION 186

There were no loans or guarantees granted by the Company under Section 186 of the Companies Act, 2013 during the year under review. However, the investments made by the Company under Section 186 of the Companies Act, 2013 and outstanding as on 31 March 2026 are as follows:

Sr No.	Particulars	Nature	Amount (In Hundreds)
1.	Jairaj Realty LLP	Investment	1,21,14,333.09/-
2.	Jairaj Realty Unit 9 LLP	Investment	3,31,14,741.98/-

15. LOANS FROM DIRECTORS AND THEIR RELATIVES:

During the Financial Year, the Company received unsecured loan from Director/s of the Company. The details are as follows:

Sr. No.	Name of the Director	Outstanding Amount (In Hundreds)
1.	Mr. Ashok Chordia	2,28,501,63.65/-

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

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 1** to the Report.

17. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions/ contracts/ arrangements of the nature as specified under Section 188(1) of the Companies Act, 2013 entered by the Company during the Reporting Financial Year with the related parties were in the ordinary course of business and on arms' length basis.

During the year under review, the Company had not entered into any transaction within the purview of section 188 of the Act and the transactions which are material in terms of the SEBI Listing Regulations. Accordingly, Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, is not provided as an annexure to this Report.

19. CORPORATE GOVERNANCE REPORT

The provision of Regulation 16 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable to listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Thousand Crore and above.

The Company has issued 20,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures having a face value of Rs. 1,00,000 each, aggregating to Rs. 200 crore, during the year under review and further issued 9,000 Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures (Tranche II) having a face value of Rs. 1,00,000 each, aggregating to Rs. 90 crore. Accordingly, the aggregate outstanding value of the Company's listed non-convertible debt securities is below the prescribed threshold of Rupees Five Thousand Crore and above.

Accordingly, the provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Report, are not applicable to the Company.

20. RISK MANAGEMENT POLICY:

The Company has a comprehensive Risk management Policy in place and has laid down a well defined risk management framework to identify, access and monitor various elements of risks involved in the business and has strengthen controls to mitigate risks, In the opinion of the Board, there are no elements of risks threatening the existence of the Company and with the checks being in place and an effective control.

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

As the net worth of the Company is below ₹ 500 Crores, turnover is below Rs. 1000 Crores and Net Profit is less than Rs. 5 Crore during the preceding financial year 2024-25, the provisions of Section 135 of the Companies Act are not applicable to the Company during the F.Y. 2025-26.

22. DEPOSITS:

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the Reporting Financial Year. Since the Company has not accepted deposits there are no amounts remaining unpaid or unclaimed.

23. PARTICULARS OF EMPLOYEES:

None of the Employee has received the remuneration in accordance with Rule 5 of the Companies ((Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules").

24. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock options under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosures in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

25. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

26. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This Policy is applicable to all employees, irrespective of their level and it also includes third party harassment cases i.e. where

sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Committee, which is duly constituted in compliance with the provisions of the POSH Act. Further, to build awareness about the POSH Policy and the provisions of POSH Act.

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. number of complaints filed during the financial year	Nil
b. number of complaints disposed of during the financial year	Nil
c. number of complaints pending as on end of the financial year	Nil

27. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 196:

Pursuant to the applicable provisions of law, the Company hereby confirms that it has complied with all relevant provisions of the Maternity Benefit Act, 1961, during the year under review.

28. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

29. SECRETARIAL STANDARDS:

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India ("ICSI") and such systems are adequate and operating effectively.

30. SIGNIFICANT / MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant/ material orders that have/ had been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

31. INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year.

32. NO ONE TIME SETTLEMENT OF LOANS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

33. GENERAL:

a. Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

b. Bonus Shares:

No Bonus Shares were issued during the year under review.

c. Shifting of Registered Office:

The Company has not shifted its Registered Office during the year under review pursuant to provisions of section 12 of the Companies Act, 2013.

d. Change in Name:

During the year under review the name of your Company has not been changed.

34. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

In support of the green initiative of the Ministry of Corporate Affairs, the Company has decided to send the annual report through email to those shareholders who have registered their email ID with the Company, in case a shareholder wishes to receive a printed copy he/ she may send an email to the Company on cs@solitaire.in

35. DIRECTORS RESPONSIBILITY STATEMENT:

The Board acknowledges its responsibility for ensuring compliance with the provisions of Section 134(1)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended March 31, 2026 and states that:

- i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the losses of the Company for the year under review;

- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts of your Company have been prepared on a 'going concern' basis;
- v) adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and
- vi) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. CAUTIONARY NOTE:

Certain statements in this Report may be forward-looking, reflecting our current expectations about future events. These statements are inherently uncertain and depend on factors like economic conditions and government policies. Actual results could differ materially from those expressed or implied.

37. ACKNOWLEDGEMENTS

The Directors of your Company takes this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchanges, Banks, Ministry of Corporate Affairs, State Governments, Government of India and all other Government agencies and Regulatory Authorities for the support extended by them and also look forward to their continued support in future.

BY ORDER OF THE BOARD OF DIRECTORS OF ALoud REALTY PRIVATE LIMITED

Sd/-
Ayush Jhanwar
Director
DIN:10082404

Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054

Date : 23rd September, 2026
Place : Pune

OTHER DISCLOSURES

OTHER DISCLOSURES AS PER REGULATION 53(f) of SEBI, LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, 2015 READ WITH SCHEDULE V PARA A :

Related Party Transactions ("RPTs"):

All RPTs entered into by the Company during FY 2025-26, were in ordinary course of business and at arms' length price and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

During the year, there was no material significant RPT entered into by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company at large.

Disclosure under Schedule V(A) of the SEBI Listing Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries/associates/firm or companies in which directors are interested by name and amount.	The Company does not have any holding or subsidiary company. However, the Company has two associate entities, to which it has not granted any loan or advance during the financial year under review.	
Investment by loanee in the shares of parent/subsidiary company	Not Applicable considering the Company does not have holding/ subsidiary companies.	
Disclosure of Transaction with promoter/promoter group (P/PG if having 10%/more shareholding in the Company)	Unsecured Loan from Mr. Ashok Dhanraj Chordia as following:	
	Loan taken as at March 31, 2025	-
	Loan taken during the year	3,10,07,269.09
	Repaid during the year	1,05,13,316.61
	Interest on Loan for the year (net)	23,56,211.17
	Loan taken as at March 31,2026	2,28,50,163.65

**BY ORDER OF THE BOARD OF DIRECTORS OF
ALLOUD REALTY PRIVATE LIMITED**

Sd/-

Ayush Jhanwar

Director

DIN:10082404

Date : 23rd September, 2026

Place : Pune

Sd/-

Ashok Dhanraj Chordia

Director

DIN: 00569054

ANNEXURE- 1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

The steps taken or impact on conservation of energy	The operations of our Company, not being in manufacturing industry, are not energy intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption. The following steps have been taken for Energy and Water Conservation in its existing project(s): 1. <u>During Construction:</u> ❖ Installation of LED lamps for common areas and pathways as well as solar street lights for the landscape areas. ❖ Use of energy efficient lights in Office and Labour Camp Area. ❖ Regular/periodic maintenance of Plants & Machineries. ❖ Conducting comprehensive energy-modelling during the design stage to achieve energy conservation while meeting the functional requirements for residential projects. ❖ Establishing effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles. 2. <u>Post Construction (In Buildings and Common Area):</u> ❖ Reflective paints/ tiles are used for Roof. ❖ Energy Saving Light Bulbs are provided in Common Area.
--	---

	❖ Low-Flow Showerheads and Faucets for Washbasin. ❖ Waste water recycling for flushing purpose
The steps taken by the Company for utilizing alternate sources of energy	The Company is investing in green technologies to minimize emissions and waste generation. Solar energy is the alternate source of energy integrated into our projects and their operations. Solar energy is utilized to meet the energy demands of the common areas of our developments.
The capital investment on energy conservation equipment's during the year under review.	Nil

B. Technology Absorption:

The efforts made towards technology absorption	Real Estate industry in India is labour intensive. However, we have tried to minimize dependency and tried to adopt mechanization/ alternate methodology wherever possible to reduce dependency on Manpower.
The benefits derived like product improvement, cost reduction, product development or import substitution	Increase in work speed, improved finish quality, cost reduction and energy conservation.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (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	Nil

absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	Nil

Foreign exchange earnings and outgo:

(Rs in Hundreds)

Particulars	31/03/2026	31/03/2025
Foreign Exchange Earnings	-	-
Foreign Exchange outgo	-	-

**BY ORDER OF THE BOARD OF DIRECTORS OF
ALoud REALTY PRIVATE LIMITED**

**Sd/-
Ayush Jhanwar
Director
DIN:10082404**

**Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054**

Date : 23rd September, 2026
Place : Pune

ALLOUD REALTY PRIVATE LIMITED

CIN : U68100PN2023PTC222310

Registered Office : S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune 411045

E-mail : cs@solitaire.in || Website –<https://aloudrealty.com/>|| Phone No. : 020-67166716

Part "A": Associates and Joint Ventures

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

Joint Ventures: Nil

Sr. No.	Name of Associates	Jairaj Realty LLP	Jairaj Realty Unit 9 LLP
1.	Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2025
2.	Date on which the Associate was associated or acquired	08.05.2025	08.05.2025
3.	Shares of Associate held by the company as at year end (number of shares)	N. A.	N. A.
4.	Amount of Investment in Associate	Rs. 34,000/-	Rs. 3,40,000/-
5.	Extent of Holding %	34%	34%
6.	Description of how there is significant influence	Due to Share in LLP	Due to Share in LLP
7.	Reason why the associate is not consolidated	Consolidated	Consolidated
8.	Net-worth attributable to Shareholders as per latest audited Balance Sheet	-	-
9.	Profit/loss for the year		
	i. Considered in Consolidation (In Hundreds)	778.39/-	(2,059.59)/-
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable

Aloud Realty Private Limited

Sd/-
Ayush Jhanwar
Director
DIN:10082404

Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054

Date : 23rd September, 2026

Place : Pune

Regd. Off.: Sr. No. 36/1/1, Office No. 701, 7th Floor, Chordia Group, Pune 411045

CIN: U70100PN2020PTC191898 | **Contact No.** 020 6716 6716 | **Email ID:** cs@solitaire.in



SAURABH SHUKLA & ASSOCIATES

Company Secretaries



www.ssacs.co.in



info@ssacs.co.in



020-2544 6839

GSTIN : 27CQSPS6389E1ZW

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,
ALoud REALTY PRIVATE LIMITED,
S.No. 36/1/1, Office No., 802, 8th Floor,
Chordia G, Baner Gaon, Pune 411045

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALoud REALTY PRIVATE LIMITED [CIN: U68100PN2023PTC222310]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not applicable to the Company during the Audit Period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable to the Company during the Audit Period;**
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 -**Not applicable to the Company during the Audit Period;**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company during the Audit Period;**
- (vi) Other laws as applicable specifically to the Company: - As informed by the Management of the Company there are no other laws that are specifically applicable to the Company based on their sector/industry over and as given above.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. During the period under review, SOP fine imposed on the Company for non-compliance of Regulation 57(1) Non-submission of information related to payment obligation and Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 Non-submission of certificate relating to fulfilment of payment obligation by issuers.

I further report that:

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors are taken by a majority of the Directors present and voting, as duly recorded in the minutes of the respective Board Meetings.

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

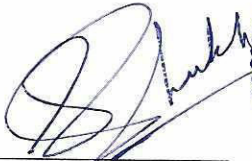
I further report that, during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company issued 49,000 senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 1,00,000/- (rupees one lakhs only) each, aggregating to Rs. 490,00,00,000 (Rupees Four Hundred and Ninety Crores Only) issued at par.



2. The Company allotted of 29,000 senior, secured, redeemable, rated, listed non-convertible debentures of a face value of Rs. 1,00,000/- each aggregating to Rs. 290,00,00,000 crores (Rupees Two Hundred and Ninety Crores Only) issued at par.

**For Saurabh Shukla & Associates
Company Secretaries**



CS Saurabh Shukla

Proprietor

ICSI Membership no. F11753

COP No. 17845

UDIN: F011753H001406806

Peer Reviewed Firm - 4027/2023

Place: Pune

Date: 7th September 2026

This report is to be read with my letter of even date which is annexed as per **Annexure – I** and forms an integral part of this report.

‘ANNEXURE I’

To,
The Members,
ALoud REALTY PRIVATE LIMITED,
S.No. 36/1/1, Office No., 802, 8th Floor,
Chordia G, Baner Gaon, Pune 411045

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

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test-check basis.



Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For Saurabh Shukla & Associates
Company Secretaries**



CS Saurabh Shukla

Proprietor

ICSI Membership no. F11753

COP No. 17845

UDIN: F011753H001406806

Peer Reviewed Firm - 4027/2023

Place: Pune

Date: 7th September 2026



CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified
Chartered Accountant & Insolvency Professional

Independent Auditor's Report on Standalone Financial Statement

To
The Members of
Aloud Realty Private Limited

Opinion

We have audited the accompanying financial statements of **Aloud Realty Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2026 and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of 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 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 financial statements

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and auditor's report thereon. Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



A handwritten signature in blue ink, appearing to be "N. M. Pathan", written over a light blue circular line.

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 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 not 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



A handwritten signature in blue ink, appearing to be "N. M. Pathan", written over the bottom right portion of the circular stamp.

Report on Other Legal and Regulatory Requirements

- 1) Since the Company falls under criteria of Small Company as per section 2(85) of the Companies Act 2013. Accordingly, the provisions of the Companies (Auditors Report) Order, 2020 (CARO 2020) are not applicable to the company for the year under audit.
- 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 balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



A handwritten signature in blue ink, consisting of a stylized 'N' followed by a series of loops and a long horizontal stroke.

- iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and interest payable to MSME creditors, etc.
- iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- v. (i) The management has represented that, to the best of their knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.
- vii. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

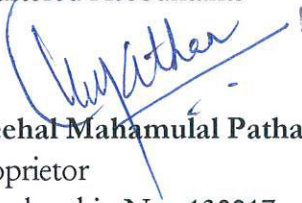


A handwritten signature in blue ink, appearing to be "N. M. Pathan", written over the circular stamp.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For N. M. Pathan & Company

Chartered Accountants


Neehal Mahamulal Pathan

Proprietor

Membership No.: 130017

Date: 30th May, 2026

UDIN: 26130017FFVVET7956

Place: Kolhapur



ALLOUD REALTY PRIVATE LIMITED
CIN: U68100PN2023PTC222310
REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE, HAVELI, MAHARASHTRA,
INDIA, 411045
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	Amount in Hundreds		
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	8,729.47	-	-
(b) Financial Assets				
(i) Investments	4	3,740.00	-	-
(ii) Other Non-Current Financial Assets	5	5,100.00	200.00	-
(c) Deferred Tax Assets	22	3,59,896.72	-	-
Total Non-Current Assets		3,77,466.19	200.00	-
Current assets				
(a) Financial assets				
(i) Trade receivables	6	6,14,300.86	-	-
(ii) Cash and cash equivalents	7	36,33,557.19	375.09	775.61
(iii) Others financial assets	8	4,53,20,542.24	-	-
(b) Other Current Assets	9	30,78,907.15	201.95	18.54
(c) Current tax asset	22	4,67,765.91	-	-
Total Current Assets		5,31,15,073.35	577.04	794.15
Total Assets		5,34,92,539.54	777.04	794.15
EQUITY AND LIABILITIES				
Equity				
Share capital	10	100.00	100.00	100.00
Other equity	11	(10,75,122.66)	(733.32)	(282.31)
Total equity		(10,75,022.66)	(633.32)	(182.31)
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	12	3,01,41,440.94	-	-
Total Non-Current Liabilities		3,01,41,440.94	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	2,28,50,163.65	-	-
(ii) Trade payables	14			
a) total outstanding dues of micro enterprises and small enterprises		7,06,975.65	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,49,073.92	-	-
(iii) Other financial liabilities	15	4,747.37	1,410.36	951.36
(b) Other current liabilities	16	4,15,160.66	-	25.10
Total Current Liabilities		2,44,26,121.26	1,410.36	976.46
Total Liabilities		5,45,67,562.20	1,410.36	976.46
Total Equity and Liabilities		5,34,92,539.54	777.04	794.15

Material Accounting Policies
Notes forming part of the Financial Statements

1 & 2
3 to 41

In terms of our report attached.

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants

CA Neehal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017FFVYET7956
Date: 30th May, 2026



Ayush Jhanwar
Director
DIN - 10082404
Vrishti Kaushik
Company Secretary
Memb No.: A45564

For & on behalf of the board of
Aloud Realty Private Limited

Ashok Dhanraj Chordia
Director
DIN- 00569054
Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALLOUD REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE, HAVELI,
MAHARASHTRA, INDIA, 411045

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Amount in Hundreds	
		Year ended March 31, 2026	Year ended March 31, 2025
Revenue From Operations	17	28,54,693.05	-
Other Income	18	38,97,208.56	-
Total Income (I+II)		67,51,901.61	-
EXPENSES			
Cost of Construction Service	19	25,92,743.26	-
Finance costs	20	55,39,230.81	-
Depreciation and amortization expense	3	155.53	-
Other expenses	21	54,058.06	451.01
Total expenses (IV)		81,86,187.67	451.01
Profit/(loss) before exceptional items and tax (I- IV)		(14,34,286.06)	(451.01)
Exceptional Items		-	-
Profit/(loss) before tax (V-VI)		(14,34,286.06)	(451.01)
Tax expense (net):			
(1) Current tax		-	-
(2) Deferred tax	22	(3,59,896.72)	-
Tax expense (net)		(3,59,896.72)	-
Profit/(loss) for the year (IX+XII)		(10,74,389.33)	(451.01)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the year)		(10,74,389.33)	(451.01)
Earnings per equity share			
(1) Basic		(1,07,438.93)	(45.10)
(2) Diluted		(1,07,438.93)	(45.10)

Material Accounting Policies

Notes forming part of the Financial Statements

In terms of our report attached.

As per our report of even date
For, N.M. Pathan & Company
Chartered AccountantsCA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017FFVET7956
Date: 30th May, 2026For & on behalf of the board of
Aloud Realty Private Limited

Ayush Jhanwar
Director
DIN - 10082404

Ashok Dhanraj Chordia
Director
DIN- 00569054

Vrishti Kaushik
Company Secretary
Memb No.: A45564

Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALOD REALTY PRIVATE LIMITED

CIN: U45309MH2019PTC334619

REGISTERED ADDRESS: S.NO. 36/1/1, OFFICE NO 701, 7TH FLOOR MUMBAI BANGALORE HIGHWAY, BANER, PUNE,
MAHARASTRA, INDIA, 411045

STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Hundreds)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
A.	Cash flow from operating activities		
	Net Profit before extraordinary items and tax	(14,34,286.06)	(451.01)
	Adjustments for:		
	Finance costs	54,61,873.53	-
	Transaction Cost	77,357.28	-
	Interest income	(38,97,208.56)	-
	Depreciation and amortisation expenses	155.53	-
	Share of Loss from Investment Entities	1,281.20	-
	Operating profit before working capital changes	2,09,172.93	(451.01)
	Movement in working capital:		
	(Increase)/Decrease in Trade receivables	(6,14,300.86)	-
	(Increase)/Decrease in other current financial assets	(95,207.17)	-
	(Increase)/Decrease in other non current financial assets	(4,900.00)	(200.00)
	(Increase)/Decrease in other current assets	(30,78,705.20)	(183.41)
	Increase/(Decrease) in trade payables	11,56,049.57	-
	Increase/(Decrease) in current financial liabilities	3,337.01	459.00
	Increase/(Decrease) in other current liabilities	4,15,160.66	(25.10)
	Cash generated from operations	(22,18,565.99)	50.49
	Net income tax (paid)	(4,67,765.91)	-
	Net cash from operating activities (A)	(24,77,158.97)	(400.52)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(8,885.00)	-
	Investment in Fixed Capital of LLP	(3,740.00)	-
	Interest Received on fixed deposits	1,25,044.90	-
	Net Infusion of capital contribution in LLP	(4,14,54,452.61)	-
	Net cash used in investing activities (B)	(4,13,42,032.71)	-
C.	Cash flows from financing activities		
	Proceeds / (Repayment) of borrowings	4,94,42,771.30	-
	Transaction Cost paid on long term borrowings	(5,26,476.00)	-
	Interest paid	(14,63,921.52)	-
	Net cash used in financing activities (C)	4,74,52,373.78	-
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	36,33,182.10	(400.52)
	Cash and cash equivalents at the beginning of the year	375.09	775.61
	Cash and cash equivalents at the end of the year	36,33,557.19	375.09

Cash and cash equivalents

1. Cash in hand	7.69	106.69
2. Balances with bank		
- Current accounts	36,05,041.07	268.40
3. Deposits with original maturity of less than twelve months	28,508.43	-
Cash and cash equivalents at the end of the year	36,33,557.19	375.09

As per our report of even date

For, N.M. Pathan & Company
Chartered AccountantsCA Neehal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017FFVET7956
Date: 30th May, 2026

Place : Kolhapur

For & on behalf of the board of
Aloud Realty Private LimitedAyush Jhanwar
Director
DIN - 10082404Vrishti Kaushik
Company Secretary
Memb No.: A45564Ashok Dhanraj Chordia
Director
DIN- 00569054Parag Pavan Parwal
Chief Financial Officer

Place : Pune

ALoud REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE, HAVELI,
MAHARASHTRA, INDIA, 411045

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

(a) Equity share capital

Particulars	No. of shares	Amount in Hundreds
Balance as on April 01, 2024	1,000	100.00
Changes in equity share capital	-	-
Balance as on March 31, 2025	1,000	100.00
Changes in equity share capital	-	-
Balance as on March 31, 2026	1,000	100.00

(b) Other equity

Particulars	Reserves & Surplus	Total other equity
	Retained earnings	
Balance as on April 01, 2024	(282.31)	(282.31)
Profit/(Loss) for the period	(451.01)	(451.01)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(451.01)	(451.01)
Balance as on March 31, 2025	(733.32)	(733.32)
Profit/(Loss) for the period	(10,74,389.33)	(10,74,389.33)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(10,74,389.33)	(10,74,389.33)
Balance as on March 31, 2026	(10,75,122.66)	(10,75,122.66)

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants



For & on behalf of the board of
Aloud Realty Private Limited

Ayush Jhanwar
Director
DIN - 10082404

Ashok Dhanraj Chordia
Director
DIN- 00569054

CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017FFVVET7956
Date: 30th May, 2026



Vrishti Kaushik
Company Secretary
Memb No.: A45564

Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

1 The Corporate overview

Aloud Realty Private Limited herein referred to as "the Company" having CIN : U68100PN2023PTC222310, is a private company domiciled in India and was incorporated on July 18, 2023. The registered office of the Company is situated at S.No. 36/1/1, Office No. 802, 8th Floor, Chordia Group (Chordia G), Baner, Pune, Maharashtra, India - 411045. The Company is primarily engaged in the business of real estate development specifically construction and sale of commercial and residential units and also provides development management services.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Company's financial statements up to and for the year ended 31 March 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 31.

This Standalone Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the company's reporting date, March 31, 2026.

These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest hundreds, rounded off to decimal places unless otherwise indicated.

The Financial Statements are approved for issue by the Company's Board of Directors on May 30, 2026.

2.02 Basis of measurement

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values and Equity settled share-based payments which are measured at grant date fair value at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.



ALOD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the following notes:

(i) Judgements :

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

- (i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05)
- (ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.14)
- (iii) Provision for taxation (Refer Note 2.07)
- (iv) Measurement of lease liabilities and right of use asset (Refer Note 2.15)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.17)
- (vi) Revenue recognition (Refer Note 2.11)

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

The Company classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.



ALOD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight line method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Computers	3 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

Net expenses incurred during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

2.06 Intangible assets:

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

• Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

• Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives of intangible assets are as follows:

Class of Assets Useful life (In years)

Computer Software 3

• Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.



Chy



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

• Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

2.07 Taxation

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction

(a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.08 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period to match them with the costs that they are intended to compensate and presented within other income.



(Signature)



ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

2.09 Financial instruments

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

Fair value through other comprehensive income (FVOCI) :

The Company has a number of strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Company considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount

The Company has debt securities whose objective is achieved by both holding these securities in order to collect contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

2.10 Inventories

Inventories are valued after providing for obsolescence, as under:

- i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.



ALUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

2.11 Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

2.12 Other income

Interest income on fixed deposits and Investments is accrued on a time basis by reference to the principal outstanding. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.13 Foreign currencies

The Company's Financial Statements are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.



Handwritten signature



ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

2.14 Employee benefits

Employee benefits include provident fund and gratuity.

Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated Absences :

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company presents the leave as current provisions in the balance sheet as it does not have an unconditional right to defer its utilisation.

2.15 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.



[Handwritten signature]



Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Company as a Lessor :

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

2.16 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.17 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. 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 ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



(Signature)



ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.18 Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year.

2.19 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.21 Government grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income. Government grants relating to purchase of property, plant and equipment are initially recognised as deferred income at fair value and subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.22 Recent accounting pronouncements

A. Amendments effective during the year:

During the year ended 31 March 2026, the Company has applied the amendments to Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Amendment Rules, effective 1 April 2025. These include amendments to Ind AS 1 relating to classification of liabilities as current or non-current, amendments to Ind AS 7 and Ind AS 107 requiring enhanced disclosures for supplier finance arrangements, and amendments to Ind AS 116 relating to lease liabilities in sale and leaseback transactions. The Company has evaluated the impact of these amendments and, where applicable, has updated its disclosures. The adoption of these amendments did not have a material impact on the recognition and measurement of amounts in the financial statements.

B. Amendments notified but not yet effective:

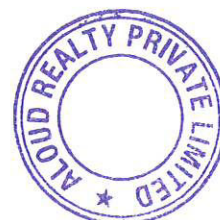
The Ministry of Corporate Affairs has notified certain amendments to Ind AS which are effective from 1 April 2026 and have not been early adopted by the Company. These include amendments to Ind AS 21 relating to lack of exchangeability, amendments to Ind AS 12 providing clarifications on deferred tax for specific transactions, and other consequential amendments, where applicable. The Company is in the process of evaluating the impact of these amendments on its financial statements and does not expect them to have a material impact on recognition and measurement; however, they may result in additional disclosures in the financial statements upon adoption.

2.23 Regrouping of previous year's figures

The Company has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.



Handwritten signature



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

Property, Plant & Equipment

Year Ended March 31, 2026

(Amounts in Hundreds)

Note No.	Description	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
		As At April 01, 2025	Additions / Transfers	Deductions	As At March 31, 2026	As At April 01, 2025	For The Year	On Deductions	As At March 31, 2026
3	Tangible Assets								
	Computers	-	8,885.00	-	8,885.00	-	155.53	-	8,729.47
	Total Tangible Assets	-	8,885.00	-	8,885.00	-	155.53	-	8,729.47

Year Ended March 31, 2025

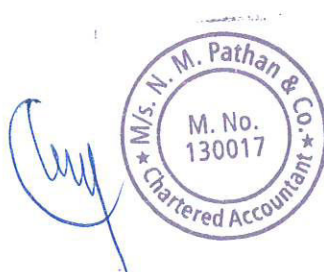
Note No.	Description	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
		As At April 01, 2024	Additions / Transfers	Deductions	As At March 31, 2025	As At April 01, 2024	For The Year	On Deductions	As At March 31, 2025
3	Tangible Assets								
	Computers	-	-	-	-	-	-	-	-
	Total Tangible Assets	-	-	-	-	-	-	-	-



[Signature]



PARTICULARS		As at March 31, 2026	As at 31 March 2025	As at 1 April 2024
4	Non- Current Investments			
	Investment in Associates at Cost			
	Investment in LLP - Fixed Capital	3,740.00	-	-
	Total Non-Current Investments	3,740.00	-	-
5	Other Non-Current Financial Assets			
	Non Current Deposit	5,100.00	200.00	-
	Total Other Non-Current Financial Assets	5,100.00	200.00	-
6	Trade Receivables			
	Trade Receivables - considered good	6,14,300.86	-	-
	Total Trade Receivables	6,14,300.86	-	-
	Ageing of trade receivables			
	(i) Undisputed trade receivables – considered good			
	Not due	-	-	-
	Less than 6 months	6,14,300.86	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	(ii) Undisputed trade receivables – credit impaired			
	Not due	-	-	-
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Less : Allowances for receivables considered good	-	-	-
	Less : Allowances for expected credit loss	-	-	-
		6,14,300.86	-	-
7	Cash and cash equivalents			
	(a) Balances with Banks			
	(i) Current Account Balances with Bank	36,05,041.07	268.40	768.92
	(b) Cash in Hand	7.69	106.69	6.69
	(c) Deposits with original maturity of less than three months	28,508.43	-	-
	Total Cash and Cash Equivalents	36,33,557.19	375.09	775.61
8	Other Current Financial Assets			
	Investment in LLP - Current Capital	4,52,25,335.07	-	-
	PMC Credit Note	95,205.23	-	-
	Accrued Interest on Fixed Deposit	1.94	-	-
	Total Other Current Financial Assets	4,53,20,542.24	-	-
9	Other Current Assets			
	Balance with Government Authorities	4,71,803.59	93.75	18.54
	Prepaid Expenses	71.73	108.20	-
	Advance to Suppliers	15,66,231.21	-	-
	Other Advances	191.48	-	-
	Contract Assets	10,40,609.14	-	-
	Total Current Assets	30,78,907.15	201.95	18.54



10 Equity share capital

(Amount in Hundreds)

Ref. No.	Particulars	As at 31st March 2026	As at 31st March, 2025	As at 1st April, 2024
(a)	Authorised :- 1,50,000 Equity shares of Rs 10 each fully paid up	15,000.00	15,000.00	15,000.00
		15,000.00	15,000.00	15,000.00
(b)	Issued, Subscribed & Paid up 1,000 Equity shares of Rs 10 each fully paid up	100.00	100.00	100.00
		100.00	100.00	100.00

(c) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31st March 2026	As at 31st March, 2025
Equity shares of Face Value Rs. 10/-		
Shares outstanding at the beginning of the period	1,000	1,000
Changes during the year	-	-
Outstanding at the end of the year	1,000	1,000

(d) Rights, preferences and restrictions attached to Equity shares

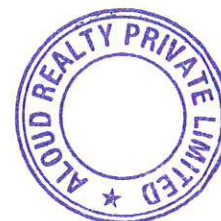
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share on every resolution placed before the company and his voting right on a poll shall be in proportion to share of the paid up equity capital of the company. In the event of liquidation, the equity share holders are entitled to receive the remaining assets of the company after payments to secured and unsecured creditors, in proportion of the share holding.

(e) Details of shareholders holding more than 5% shares in the company

Ref. No.	Particulars	As at 31st March 2026	
		No of Shares	% of Total Shares
1	Ashok Dhanraj Chordia	500	50.00%
2	Atul Ashok Chordia	500	50.00%

Ref. No.	Particulars	As at 31st March, 2025	
		No of Shares	% of Total Shares
1	Ashok Dhanraj Chordia	500	50.00%
2	Atul Ashok Chordia	500	50.00%

Ref. No.	Particulars	As at 1st April, 2024	
		No of Shares	% of Total Shares
1	Ashdan Buildcon Private Limited	999	99.90%
2	Ashdan Township Holding Private Limited	1	0.10%



(f) Shares held by Promoters

Ref. No.	Particulars	As at 31st March 2026		
		No of Shares	% of Total Shares	% Change during the period
1	Ashok Dhanraj Chordia	500	50.00%	-
2	Atul Ashok Chordia	500	50.00%	-

Ref. No.	Particulars	As at 31st March, 2025		
		No of Shares	% of Total Shares	% Change during the year
1	Ashok Dhanraj Chordia	500	50.00%	100%
2	Atul Ashok Chordia	500	50.00%	100%

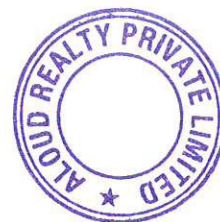
Ref. No.	Particulars	As at 1st April, 2024	
		No of Shares	% of Total Shares
1	Ashdan Buildcon Private Limited	999	99.90%
2	Ashdan Township Holding Private Limited	1	0.10%

11 Other Equity

Ref. No.	Particulars	As at 31st March 2026	As at 31st March, 2025
1	Retained Earnings		
	Opening Balance	(733.32)	(282.31)
	Transfer from Statement of Profit & Loss	(10,74,389.33)	(451.01)
	Closing Balance	(10,75,122.66)	(733.32)

Retained earnings :

Retained earnings are the profits/(losses) that the company has earned/incurred till date.



ALOOD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

12	Non-current borrowings			
	Secured Borrowings (refer note no. 36 for details of borrowings)	3,01,41,440.94	-	-
	Total Non-current borrowings	3,01,41,440.94	-	-
13	Short Term Borrowings			
	Unsecured Loans			
	a) Related Parties	2,28,50,163.65	-	-
	b) Others	-	-	-
	Total Short Term Borrowings	2,28,50,163.65	-	-
14	Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises	7,06,975.65	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,49,073.92	-	-
	Total Trade Payables	11,56,049.57	-	-
	Ageing of trade payables			
	(i) Micro Enterprises and Small Enterprises			
	Not due	-	-	-
	Less than 1 year	7,06,975.65	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		7,06,975.65	-	-
	(ii) Others			
	Not due	-	-	-
	Less than 1 year	4,49,073.92	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
		4,49,073.92	-	-
	Total Ageing of trade payables	11,56,049.57	-	-
15	Other Financial Liabilities			
	Audit Fees Payable	900.00	50.00	50.00
	Provision for Expenses Payable	886.60	-	-
	Provision on Interest On TDS Penalty Payable	2,376.48	-	-
	Interest Payable to MSME	584.29	-	-
	Other Payables	-	1,360.36	901.36
	Total Other Financial Liabilities	4,747.37	1,410.36	951.36
16	Other Current Liabilities			
	Statutory Dues Payable	4,15,160.66	-	25.10
		4,15,160.66	-	25.10



ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

(Amount in Hundreds)

S.No.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
17	Revenue From Operations		
	Sale of Services	28,54,693.05	-
	Total Revenue From Operations	28,54,693.05	-
18	Other Income		
	Interest Received on Capital Contribution	37,72,163.66	-
	Interest Received on Fixed Depoist	1,25,044.90	-
	Total Other Income	38,97,208.56	-
19	Cost of Construction Service		
	Cost of Construction Service	25,92,743.26	-
	Total Change in Inventories	25,92,743.26	-
20	Finance costs		
	Interest on Secured Loan	31,31,838.46	-
	Interest on MSME Creditors	584.29	-
	Interest on Unsecured Loan	24,06,808.06	-
	Total Finance Cost	55,39,230.81	-
21	Other Expenses		
	Professional Fees	40,623.71	309.63
	Utility Reimbursement Charges	2,815.54	-
	Provision on Interest on TDS & Penalty	2,376.48	-
	Provision for Expenses	1,800.00	-
	Share of Loss from LLP	1,281.20	-
	Fees & Taxes	1,009.00	116.00
	Audit Fees	950.00	-
	Penalty Charges	800.00	-
	Advertisement Expenses	562.77	-
	Stamp Duty and Registration Expenses	450.00	-
	License Fees	430.00	-
	Office Expenses	348.50	-
	Software Charges	250.00	-
	SSL Installation Charges	120.00	-
	Printing & Stationary	92.70	-
	Rent Expenses	62.50	-
	LEI Registration Expenses	36.47	-
	Professional Tax	25.00	25.00
	Bank Charges	24.20	0.38
	Total Other Expenses	54,058.06	451.01



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

22 Taxes
(a) Statement of profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense:		
Current tax	-	-
Deferred tax	(3,59,896.72)	-
Income tax expense reported in the statement of profit or loss	(3,59,896.72)	-

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Remeasurements gains and losses on post	-	-
Deferred tax		
Remeasurements gains and losses on post	-	-
Income tax recognised in OCI	-	-

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2026	As at 31 March 2025	As at April 1, 2024
Non- current tax assets	-	-	-
Current tax assets	4,67,765.91	-	-
Total tax assets	4,67,765.91	-	-

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2026	As at 31 March 2025	As at April 1, 2024
Deferred tax liabilities / (assets)			
Long term loan	1,13,034.19	-	-
Carried forward loss	(4,73,339.01)	-	-
Property Plant and Equipment	408.09	-	-
Net deferred tax liability / (asset)	(3,59,896.72)	-	-

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	(14,34,286.06)	(451.01)
Tax rate	25.17%	25.17%
Tax as per IT Act on above	(3,60,981.11)	(113.51)
Tax expenses		
(i) Current tax	-	-
(ii) Deferred tax	(3,59,896.72)	-
(iii) Taxation in respect of earlier years	-	-
	(3,59,896.72)	-
Difference	(1,084.39)	(113.51)
Tax reconciliation		
Adjustments:		
Net tax adjustments with respect to	-	-
Permanent disallowances	1,268.96	-
Exempt incomes	-	-
Deferred tax for previous year	-	113.51
Others	(184.57)	-
	-	-



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

(f) Movement in temporary differences:

Particulars	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2026
Carried forward loss	-	1,13,034.19	-	-	1,13,034.19
Long Term Borrowings	-	(4,73,339.01)	-	-	(4,73,339.01)
Property Plant and Equipment	-	408.09	-	-	408.09
Net deferred tax liability/(asset)	-	(3,59,896.72)	-	-	(3,59,896.72)

Particulars	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the period	As at March 31, 2025
Carried forward loss	-	-	-	-	-
Long Term Borrowings	-	-	-	-	-
Property Plant and Equipment	-	-	-	-	-
Net deferred tax liability/(asset)	-	-	-	-	-



ALOD REALTY PRIVATE LIMITED

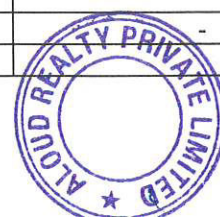
Notes forming part of the financial statements of the company for the year ended March 31, 2026

23 Related party disclosures
A Names of erstwhile related parties where control exists and related party relationship

Investment in Associate Entity	Jairaj Realty LLP Jairaj Realty Unit 9 LLP
Key Management Personnel	Mr. Ashok Dhanraj Chordia Mr. Ayush Jhanwar Mr. Sumit Ramesh Diwane Mr. Parag Pavan Parwal Mrs. Vrishti Kaushik
Relatives of Key Management Personnel	Mrs. Asha Chordia Mrs. Aishwarya Chordia Mr. Atul Ashok Chordia

(Amount in Hundreds)

B Related Party Balances		March 31, 2026	March 31, 2025	April 1, 2024
(i) Investments	Jairaj Realty LLP	1,21,14,333.09	-	-
	Jairaj Realty Unit 9 LLP	3,31,14,741.98	-	-
	Sub Total	4,52,29,075.07	-	-
	(ii) Loans Payable			
	Mr. Ashok Dhanraj Chordia	2,28,50,163.65	-	-
	Sub Total	2,28,50,163.65	-	-
	(iii) Sundry Debtors			
	Jairaj Realty LLP	1,17,273.55	-	-
	Jairaj Realty Unit 9 LLP	4,97,027.31	-	-
	Sub Total	6,14,300.86	-	-
	TOTAL OF BALANCE SHEET ITEMS	6,86,93,539.58	-	-
C Related Party Transactions				
(i) Unsecured Loan	a) Mr. Ashok Dhanraj Chordia			
	Loan taken as at March 31, 2025	-	-	-
	Loan taken during the year	3,10,07,269.09	-	-
	Repaid during the year	1,05,13,316.61	-	-
	Interest on Loan for the year (net)	23,56,211.17	-	-
	Loan taken as at March 31, 2026	2,28,50,163.65	-	-
	(ii) Investment			
	a) Jairaj Realty LLP			
	Investment as on March 31, 2025	-	-	-
	Investment made during the year	1,26,74,049	-	-
	Investment withdraw during the year	15,40,690	-	-
	Interest Received on Capital Contribution	9,80,196	-	-
	Profit/ (loss) for the year	778	-	-
	Net Investment as on March 31, 2026	1,21,14,333	-	-
	b) Jairaj Realty Unit 9 LLP			
	Investment as on March 31, 2025	-	-	-
	Investment made during the year	4,10,59,949	-	-
	Investment withdraw during the year	1,03,57,899	-	-
	Interest Received on Capital Contribution	24,14,752	-	-
	Profit/ (loss) for the year	(2,059.59)	-	-
	Net Investment as on March 31, 2026	3,31,14,742	-	-



(iii) Sundry Debtors			
Jairaj Realty LLP	1,17,273.55	-	-
Jairaj Realty Unit 9 LLP	4,97,027.31	-	-
Total Debtors	6,14,300.86	-	-
TOTAL OF BALANCE SHEET ITEMS	6,86,93,539.58	-	-

(i) Development Management Fees			
Jairaj Realty LLP	58,676.75		
Jairaj Realty Unit 9 LLP	2,03,273.04		
Sub Total	2,61,949.79	-	-
(ii) Interest Received on Capital Contribution			
Jairaj Realty LLP	10,89,106.44		
Jairaj Realty Unit 9 LLP	26,83,057.22		
Sub Total	37,72,163.66	-	-
TOTAL OF P&L ITEMS	40,34,113.45	-	-

24 Earnings Per Share

Particulars	Units	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit available for Equity Share Holders	Rs. in Hundreds	(10,74,389.33)	(451.01)
Weighted average number of Equity shares	No.	1,000	1,000
Basic and Diluted Earnings Per Share (in Rs.)	Rs.	(1,07,438.933)	(45.10)
Face Value per share (in Rs.)	Rs.	10	10



Handwritten signature



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	7,06,975.65	-
Capital creditors	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	584.29	-
Capital creditors	-	-

26 Revenue from contracts with customers
(a) The Company derives the following types of revenue:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services	28,54,693.05	
Total	28,54,693.05	-

(b) Timing of revenue recognition

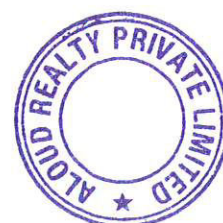
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Over the period of time	28,54,693.05	-
Total Revenue	28,54,693.05	-

(c) Contract Balances

Particulars	As at 31st March 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Receivables	6,14,300.86	-	-
Unbilled revenue	10,40,609.14		

(d) Contract Balances movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Add : Unbilled revenue recognised at the end of reporting date	10,40,609	-
Less : Unbilled revenue reversed during the year	-	-
Total Revenue	10,40,609	-



27 Financial risk management

The Company's Board of Directors has overall responsibility for establishment and oversight of the company's risk management framework. The Board of Directors is responsible for developing and monitoring company's risk management policies. The Board regularly meets to decide its risk management activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company's management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The company uses expected credit loss model to assess impairment loss or gain. The company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and company's historical experience for customers.

(b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

The following is the Company's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) including interest payments :

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	5,29,91,604.60	2,28,50,163.65	3,01,41,440.94	-	5,29,91,604.60
Trade payables	11,56,049.57	11,56,049.57	-	-	11,56,049.57
Other liabilities	4,747.37	4,747.37	-	-	4,747.37

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other liabilities	1,410.36	1,410.36	-	-	1,410.36

Particulars	As at April 1, 2024				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other liabilities	951.36	951.36	-	-	951.36

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The company manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.



(1) Foreign currency risk :

The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Since the Company has not traded or dealt in foreign currency, it has no foreign currency risk.

(2) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Floating rate borrowings	-	-	-
Fixed rate borrowings	5,29,91,604.60	-	-

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
25 bps increase - decrease in profit	-	-	-
25 bps decrease - increase in profit	-	-	-

28 Capital management

The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents and bank balances) and total equity of the company. The company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Company monitors capital using liabilities-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

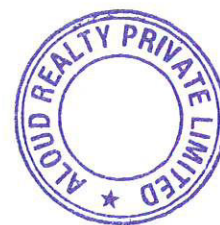
Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total liabilities	5,45,67,562.20	1,410.36	976.46
Less: cash and cash equivalents and bank balances	36,33,557.19	375.09	3.62
Net liabilities	5,09,34,005.01	1,035.27	972.84
Total equity	(10,75,022.66)	(633.32)	(182.31)
Liabilities-equity ratio	(47.38)	(1.63)	(5.34)

29 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented :

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current borrowings	3,01,41,440.94	-	-
Short term borrowings	2,28,50,163.65	-	-
Cash and cash equivalents	(36,33,557.19)	(375.09)	(775.61)
Net Debt	4,93,58,047.40	(375.09)	(775.61)

Particulars	Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Secured Long term Borrowings	Other current borrowings	
Net debt as at April 1, 2024	(775.61)	-	-	(775.61)
Cash flows (net)	400.52	-	-	400.52
Finance costs				
Net debt as at March 31, 2025	(375.09)	-	-	(375.09)
Cash flows (net)	(36,33,182.10)	2,85,50,881.29	2,04,93,952.48	4,54,11,651.67
Interest Payable as at March 31, 2026	-	15,90,559.65	23,56,211.17	39,46,770.82
Net debt as at March 31, 2026	(36,33,557.19)	3,01,41,440.94	2,28,50,163.65	4,93,58,047.40



ALoud REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

30 Fair value measurements
(a) Categories of financial instruments -

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	6,14,300.86	6,14,300.86	-	-
Cash and cash equivalents	36,33,557.19	36,33,557.19	375.09	375.09
Other financial assets	4,53,25,642.24	4,53,25,642.24	200.00	200.00
Total financial assets	4,95,73,500.29	4,95,73,500.29	575.09	575.09
Financial liabilities				
Borrowings	5,29,91,604.60	5,29,91,604.60	-	-
Trade payables	11,56,049.57	11,56,049.57	-	-
Other financial liabilities	4,747.37	4,747.37	1,410.36	1,410.36
Total financial liabilities	5,41,52,401.54	5,41,52,401.54	1,410.36	1,410.36

Particulars	As at April 1, 2024	
	Carrying amount	Amortised cost
Financial assets		
Trade receivables	-	-
Cash and cash equivalents	775.61	775.61
Other financial assets	-	-
Total financial assets	775.61	775.61
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	951.36	951.36
Total financial liabilities	951.36	951.36

(b) Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Company which are carried at amortized cost approximates the fair value.



31 Explanation of transition to Ind AS

These are Company's standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In the preparation of the financial statements for the year ended March 31, 2025 and April 1, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements for the year ended March 31, 2025 and April 1, 2024.

A. Optional Exemptions :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions :

1. Deemed cost : Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment, as recognised in its Indian GAAP financials as deemed cost at the transition date.

2. Fair Value of Financial Assets and Liabilities :

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

B. Exceptions applied**1. Estimates**

The estimates at March 31, 2025 and April 1, 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at March 31, 2025 and April 1, 2024.

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initial accounting of transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

C. Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

i) Reconciliation of equity as at March 31, 2025 and April 1, 2024

ii) Reconciliation of total comprehensive income for the year ended March 31, 2025

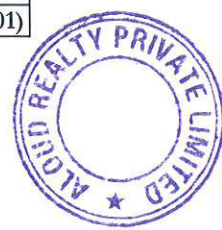
There are no material adjustments to the cash flow statements.

(i) Reconciliation of total equity as at March 31, 2025 and April 1, 2024 :

Particulars	As at March 31, 2025	As at April 1, 2024
Equity as per Indian GAAP	(633.32)	(182.31)
Total of Ind AS adjustment	-	-
Equity as per Ind AS	(633.32)	(182.31)

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2025

Particulars	As at March 31, 2025
Net profit as per Indian GAAP	(451.01)
Total of Ind AS adjustments to net profit	-
Net Profit as per Ind AS	(451.01)
Total of Ind AS adjustments to other comprehensive income	-
Total comprehensive income as per Ind AS	(451.01)



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the financial statements of the company for the year ended March 31, 2026

32 Ratio Analysis

Sr. No.	Ratio	Year ended March 31, 2026	Year ended March 31, 2025	% of Variance	Remarks for more than 25% variation
1	Debt Equity Ratio	(49.29)	N.A.	-	-
2	Debt Service Coverage Ratio (DSCR)	0.74	N.A.	-	-
3	Interest Service Coverage Ratio (ISCR)	0.74	N.A.	-	-
4	Current Ratio	2.17	0.55	294.68%	There is a variation in current ratio due to increase in current asset as compare to current liabilities.
5	Long Term Debt to Working Capital	1.05	N.A.	-	-
6	Bad Debts to Account Receivable Ratio	-	N.A.	-	-
7	Current Liability Ratio	0.45	1.82	-75.34%	There is a variation due to increase in total liabilities in current year.
8	Total Debts to Total Assets	0.99	N.A.	-	-
9	Debtors Turnover	9.29	N.A.	-	-
10	Inventory Turnover	N.A.	N.A.	-	-
11	Operating Margin (%)	60.80%	N.A.	-	-
12	Net Profit Margin (%)	-15.91%	N.A.	-	-



33 Details of Loans given, Investment made, Guarantee given or Security provided for the period ended 31st March 2026:

S. No.	Particulars	Purpose	As on 31st March 2026 (Amount in Hundreds)
1	Loan given	Loans or Advances given in the nature of Loan	-
2	Investment made	Investment made in: i) Subsidiaries ii) Associate iii) Others	NIL 4,52,29,075.07 NIL
3	Guarantee given or Security provided	Corporate Guarantee given for Loan Taken by Group Company / Sister Concern for their Business Purpose.	NIL

34 Expenditure / Income in Foreign Currency.

During the year, the company has not carried out any foreign currency transactions and has not reported foreign currency gain/loss.

35 Contingent Liabilities and Other Commitments.

There are no contingent liabilities or contingent assets for the period ended 31st March, 2026.

36 Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act, 2013 read with relevant rules thereon, the company was required to spent Rs. Nil/- during FY.2025-26 and FY 2024-25

37 Details of Borrowings

The Company has issued 49,000 Listed, rated, senior, secured, redeemable Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to a total issue size of ₹490 crores by way of private placement. These debentures are being subscribed by Kotak Real Estate Fund XII, Kotak Real Estate Investment Fund II and Kotak Secured RE Credit Fund pursuant to the Debenture Subscription Agreement dated May 08, 2025. As of the March 31, 2026, 29,000 NCDs of ₹1,00,000 each have already been subscribed by the Kotak Real Estate Fund XII, Kotak Real Estate Investment Fund II and Kotak Secured RE Credit Fund respectively. The remaining debentures will be subscribed once certain terms and conditions of the agreement are met.

As a result of the issuance of listed NCDs, Ind AS becomes applicable to the Company for the first time in accordance with the criteria prescribed under Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015.

The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage, and charge over specified assets, receivables, and ownership interests of the Company, in accordance with the terms of the Debenture Trust Deed.

Disclosure for Share Pledge

During the year ended 31st March, 2026, Aloud Realty Private Limited has pledged all its equity shares (1,000 shares) as security in connection with servicing a financing arrangement executed with Catalyst Trusteeship Limited.

The pledge was formally executed on 9th May 2025, and constitutes a part of the collateral package to secure the obligations under the said financing arrangement.

As of the reporting date, the pledged shares represent 100% of the issued and paid-up share capital of Aloud Realty Private Limited. The pledge does not, in itself, result in a change in ownership or control of the Company.

The Company continues to comply with all applicable legal and regulatory disclosure requirements in relation to the pledge.

38 Other Statutory Information.

- The Company does not held any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.



- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. 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 company (Ultimate Beneficiaries)
or
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. 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 except mentioned in below:
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

S.No.	Funding Party	Ultimate Beneficiaries	Amount in Hundreds
1	Kotak Real Estate Fund XII	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	4,90,00,000.00
2	Kotak Real Estate Investment Fund II	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	
3	Kotak Secured RE Credit Fund	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	

- h. In case of the Company, there is no Scheme of Arrangements required to approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- 39 The company has no transaction which are not recorded in the books of account or have been surrendered or disclosed as income.
- 40 Additional information as required by Division II of Schedule III of The Companies Act, 2013 (other than already disclosed above) are either Nil or Not Applicable.
- 41 Previous year figures have been regrouped, rearranged and reclassification wherever necessary to confirm to current year's classification.

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants



CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017FFVVET7956
Date: 30th May, 2026



For & on behalf of the board of
Aloud Realty Private Limited


Ayush Jhanwar
Director
DIN - 10082404


Vrishi Kaushik
Company Secretary
Memb No.: A45564


Ashok Dhanraj Chordia
Director
DIN- 00569054


Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune



CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified
Chartered Accountant & Insolvency Professional

Independent Auditor's Report on Consolidated Financial Statement

To
The Members of
Aloud Realty Private Limited

Opinion

We have audited the accompanying consolidated financial statements of **Aloud Realty Private Limited** ("the Company"), which comprise the consolidated balance sheet as at March 31, 2026 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including 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 consolidated financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2026 and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of 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 Consolidated 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements



Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are 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 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 is also responsible for overseeing the Company's financial reporting process.



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 financial statements.

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 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 not 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Group's share of net loss of Rs. 1,281.20 hundreds for the year ended March 31, 2026, in respect of two associates, whose financial information have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such financial statements. Since these associates are material to the Group, we performed alternative audit procedures on the financial statements so furnished, in accordance with the requirements of Standard on Auditing to obtain sufficient appropriate audit evidence.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) Since the Company falls under criteria of Small Company as per section 2(85) of the Companies Act 2013. Accordingly, the provisions of the Companies (Auditors Report) Order, 2020 (CARO 2020) are not applicable to the company for the year under audit.
- 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 balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and interest payable to MSME creditors, etc.
 - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - v. (i) The management has represented that, to the best of their knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (iii) Based on the audit procedures performed 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.
- vii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For N. M. Pathan & Company
Chartered Accountants

N. M. Pathan



Neehal Mahamulal Pathan
Proprietor

Membership No.: 130017

Date: 30th May, 2026

UDIN: 26130017FFVVE'T7956

Place: Kolhapur

ALLOUD REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE, HAVELI,
MAHARASHTRA, INDIA, 411045

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	Amount in Hundreds
		As at March 31, 2026
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3	8,729.47
(b) Financial Assets		
(i) Investments	4	3,740.00
(ii) Other Non-Current Financial Assets	5	5,100.00
(c) Deferred Tax Assets	22	3,59,896.72
Total Non-Current Assets		3,77,466.19
Current assets		
(a) Financial assets		
(i) Trade receivables	6	6,14,300.86
(ii) Cash and cash equivalents	7	36,33,557.19
(iii) Others financial assets	8	4,53,20,542.24
(b) Other Current Assets	9	30,78,907.15
(c) Current tax asset	22	4,67,765.91
Total Current Assets		5,31,15,073.35
Total Assets		5,34,92,539.54
EQUITY AND LIABILITIES		
Equity		
Share capital	10	100.00
Other equity	11	(10,75,122.66)
Total equity		(10,75,022.66)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	12	3,01,41,440.94
Total Non-Current Liabilities		3,01,41,440.94
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	2,28,50,163.65
(ii) Trade payables	14	
a) total outstanding dues of micro enterprises and small enterprises		7,06,975.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,49,073.92
(iii) Other financial liabilities	15	4,747.37
(b) Other current liabilities	16	4,15,160.66
Total Current Liabilities		2,44,26,121.26
Total Liabilities		5,45,67,562.20
Total Equity and Liabilities		5,34,92,539.54

Material Accounting Policies
Notes forming part of the Financial Statements
In terms of our report attached.

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants

CA Neehal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017JCRQCI9424
Date: 30th May, 2026



For & on behalf of the board of
Aloud Realty Private Limited

Ayush Jhanwar
Director
DIN - 10082404

Vrishti Kaushik
Company Secretary
Memb No.: A45564

Ashok Dhanraj Chordia
Director
DIN- 00569054

Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALOD REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE, HAVELI,
MAHARASHTRA, INDIA, 411045

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Note No.	Amount in Hundreds
		Year ended March 31, 2026
Revenue From Operations	17	28,54,693.05
Other Income	18	38,97,208.56
Total Income		67,51,901.61
EXPENSES		
Cost of Construction Service	19	25,92,743.26
Finance costs	20	55,39,230.81
Depreciation and amortization expense	3	155.53
Other expenses	21	52,776.86
Total expenses		81,84,906.47
Profit/(Loss) before loss from associates		(14,33,004.86)
Share of loss from associate, net of tax		(1,281.20)
Profit/(loss) before tax		(14,34,286.06)
Tax expense (net):		
(1) Current tax		-
(2) Deferred tax	22	(3,59,896.72)
Tax expense (net)		(3,59,896.72)
Profit/(loss) for the period		(10,74,389.33)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Comprehensive Income for the period		(10,74,389.33)
Earnings per equity share		
(1) Basic		(1,07,438.93)
(2) Diluted		(1,07,438.93)

Material Accounting Policies
Notes forming part of the Financial Statements182
3 to 38

In terms of our report attached.

As per our report of even date
For, N.M. Pathan & Company
Chartered AccountantsCA Nechal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017JCRQCI9424
Date: 30th May, 2026For & on behalf of the board of
Aloud Realty Private Limited

Ayush Jhanwar
Director
DIN - 10082404

Ashok Dhanraj Chordia
Director
DIN- 00569054

Vrishti Kaushik
Company Secretary
Memb No.: A45564

Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALLOUD REALTY PRIVATE LIMITED

CIN: U45309MH2019PTC334619

REGISTERED ADDRESS: S.NO. 36/1/1, OFFICE NO 701, 7TH FLOOR MUMBAI BANGALORE HIGHWAY, BANER, PUNE,

MAHARASTRA, INDIA, 411045

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Hundreds)

Particulars	Year ended March 31, 2026
	Audited
Cash flow from operating activities	
Net Profit before extraordinary items and tax	(14,34,286.06)
Adjustments for:	
Finance costs	54,61,873.53
Transaction Cost	77,357.28
Interest income	(38,97,208.56)
Depreciation and amortisation expenses	155.53
Share of Loss from Investment Entities	1,281.20
Operating profit before working capital changes	2,09,172.93
Movement in working capital:	
(Increase)/Decrease in Trade receivables	(6,14,300.86)
(Increase)/Decrease in other current financial assets	(95,207.17)
(Increase)/Decrease in other non current financial assets	(4,900.00)
(Increase)/Decrease in other current assets	(30,78,705.20)
Increase/(Decrease) in trade payables	11,56,049.57
Increase/(Decrease) in current financial liabilities	3,337.01
Increase/(Decrease) in other current liabilities	4,15,160.66
Cash generated from operations	(22,18,565.99)
Net income tax (paid)	(4,67,765.91)
Net cash from operating activities (A)	(24,77,158.97)
Cash flows from investing activities	
Purchase of property, plant and equipment	(8,885.00)
Investment in Fixed Capital of LLP	(3,740.00)
Interest Received on fixed deposits	1,25,044.90
Net Infusion of capital contribution in LLP	(4,14,54,452.61)
Net cash used in investing activities (B)	(4,13,42,032.71)
Cash flows from financing activities	
Proceeds / (Repayment) of borrowings	4,94,42,771.30
Transaction Cost on long term borrowings	(5,26,476.00)
Interest paid	(14,63,921.52)
Net cash used in financing activities (C)	4,74,52,373.78
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	36,33,182.10
Cash and cash equivalents at the beginning of the period	375.09
Cash and cash equivalents at the end of the period	36,33,557.19
Cash and cash equivalents	
1. Cash in hand	7.69
2. Balances with bank	
- Current accounts	36,05,041.07
3. Deposits with original maturity of less than twelve months	28,508.43
Cash and cash equivalents at the end of the period	36,33,557.19

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants

For & on behalf of the board of
Aloud Realty Private Limited

CA Neehal Mahamulal Pathan
Proprietor

Membership No.: 130017

UDIN: 26130017JCRQCI9424

Date: 30th May, 2026



Ayush Jhanwar

Director

DIN - 10082404

Vrishti Kaushik

Company Secretary

Memb No.: A45564

Ashok Dhanraj Chordia

Director

DIN- 00569054

Parag Pavan Parwal

Chief Financial Officer

Place : Kolhapur

Place : Kolhapur

ALLOUD REALTY PRIVATE LIMITED

CIN: U68100PN2023PTC222310

REGISTERED ADDRESS : S.NO. 36/1/1, OFFICE NO., 802, 8TH FLOOR, CHORDIA G, BANER GAON, PUNE,
HAVELI, MAHARASHTRA, INDIA, 411045

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(a) Equity share capital

Particulars	No. of shares	Amount in Hundreds
Balance as on March 31, 2025	1,000	100.00
Changes in equity share capital	-	-
Balance as on March 31, 2026	1,000	100.00

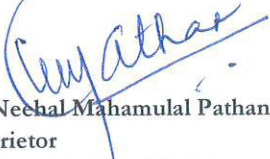
(b) Other equity

Particulars	Reserves & Surplus	Total other equity
	Retained earnings	
Balance as on March 31, 2025	(733.32)	(733.32)
Profit/(Loss) for the period	(10,74,389.33)	(10,74,389.33)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(10,74,389.33)	(10,74,389.33)
Balance as on March 31, 2026	(10,75,122.66)	(10,75,122.66)

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants

For & on behalf of the board of
Aloud Realty Private Limited




CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017JCRQCI9424
Date: 30th May, 2026




Ayush Jhanwar
Director
DIN - 10082404


Vrishti Kaushik
Company Secretary
Memb No.: A45564


Ashok Dhanraj Chordia
Director
DIN- 00569054


Parag Pavan Parwal
Chief Financial Officer

Place : Kolhapur

Place : Pune

ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

1 The Corporate overview

Aloud Realty Private Limited herein referred to as "the Company" having CIN : U68100PN2023PTC222310, is a private company domiciled in India and was incorporated on July 18, 2023. The registered office of the Company is situated at S.No. 36/1/1, Office No. 802, 8th Floor, Chordia Group (Chordia G), Baner, Pune, Maharashtra, India – 411045. The Company is primarily engaged in the business of real estate development specifically construction and sale of commercial and residential units, and also provides development management services.

Disclouser related to the entities consider in Consolidated Financial Statement :

Name of the Entities	Relation	Country of incorporation	% of ownership interest
Jairaj Realty LLP	Associate	India	34%
Jairaj Realty Unit 9 LLP	Associate	India	34%

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Company's financial statements up to and for the year ended 31 March 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied.

This Consolidated Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the company's reporting date, March 31, 2026.

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest hundreds, rounded off to decimal places unless otherwise indicated.

The Financial Statements are approved for issue by the Company's Board of Directors on May 30, 2026.

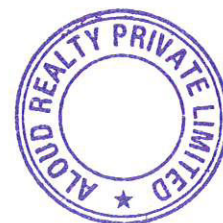
2.02 Basis of measurement

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values and Equity settled share-based payments which are measured at grant date fair value at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.



ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

2.03 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the following notes:

(i) Judgements :

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

- (i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05)
- (ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.14)
- (iii) Provision for taxation (Refer Note 2.07)
- (iv) Measurement of lease liabilities and right of use asset (Refer Note 2.15)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.17)
- (vi) Revenue recognition (Refer Note 2.11)

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

The Company classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after

All other assets are classified as non-current.

The Company classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight line method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Computers	3 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

Net expenses incurred during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

2.06 Intangible assets:

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.



ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

- Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives of intangible assets are as follows:

Class of Assets	Useful life (In years)
Computer Software	3

- Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

- Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

2.07 Taxation

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction

(a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.



ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.08 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period to match them with the costs that they are intended to compensate and presented within other income.

2.09 Financial instruments

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.



ALOOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Fair value through other comprehensive income (FVOCI) :

The Company has a number of strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Company considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount

The Company has debt securities whose objective is achieved by both holding these securities in order to collect contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

2.10 Inventories

Inventories are valued after providing for obsolescence, as under:

- i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.11 Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.



ALoud REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

2.12 Other income

Interest income on fixed deposits and Investments is accrued on a time basis by reference to the principal outstanding. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.13 Foreign currencies

The Company's Financial Statements are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.14 Employee benefits

Employee benefits include provident fund and gratuity.

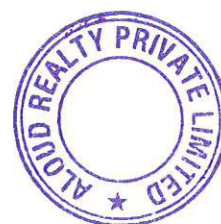
Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Defined benefit plans :

Gratuity :

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated Absences :

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company presents the leave as current provisions in the balance sheet as it does not have an unconditional right to defer its utilisation.

2.15 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.



ALOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Company as a Lessor :

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

2.16 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.17 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. 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 ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.



ALOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.18 Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year.

2.19 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.21 Government grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income. Government grants relating to purchase of property, plant and equipment are initially recognised as deferred income at fair value and subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.22 Recent accounting pronouncements

A. Amendments effective during the year:

During the year ended 31 March 2026, the Company has applied the amendments to Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Amendment Rules, effective 1 April 2025. These include amendments to Ind AS 1 relating to classification of liabilities as current or non-current, amendments to Ind AS 7 and Ind AS 107 requiring enhanced disclosures for supplier finance arrangements, and amendments to Ind AS 116 relating to lease liabilities in sale and leaseback transactions. The Company has evaluated the impact of these amendments and, where applicable, has updated its disclosures. The adoption of these amendments did not have a material impact on the recognition and measurement of amounts in the financial statements.

B. Amendments notified but not yet effective:

The Ministry of Corporate Affairs has notified certain amendments to Ind AS which are effective from 1 April 2026 and have not been early adopted by the Company. These include amendments to Ind AS 21 relating to lack of exchangeability, amendments to Ind AS 12 providing clarifications on deferred tax for specific transactions, and other consequential amendments, where applicable. The Company is in the process of evaluating the impact of these amendments on its financial statements and does not expect them to have a material impact on recognition and measurement; however, they may result in additional disclosures in the financial statements upon adoption.



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

Property, Plant & Equipment, Intangible Assets And Intangible Assets Under Development

(Amounts in Hundreds)

Year Ended March 31, 2026

Note No.	Description	Gross Block (At Cost)				Depreciation / Amortization				Net Block	
		As At April 01, 2025	Additions / Transfers	Deductions	As At March 31, 2026	As At April 01, 2025	For The Year	On Deductions	As At March 31, 2026	As At April 01, 2025	As At March 31, 2026
3	Tangible Assets										
	Computers	-	8,885.00	-	8,885.00	-	155.53	-	155.53	-	8,729.47
	Total Tangible Assets	-	8,885.00	-	8,885.00	-	155.53	-	155.53	-	8,729.47

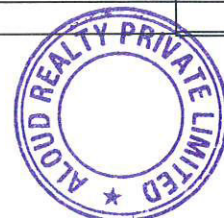


ALOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

(Amount in Hundreds)

PARTICULARS		As at March 31, 2026
4	Non- Current Investments	
	Investment in Associates at Cost	
	Investment in LLP - Fixed Capital	3,740.00
	Total Non-Current Investments	3,740.00
5	Other Non-Current Financial Assets	
	Non Current Deposit	5,100.00
	Total Other Non-Current Financial Assets	5,100.00
6	Trade Receivables	
	Trade Receivables - considered good	6,14,300.86
	Total Trade Receivables	6,14,300.86
	Ageing of trade receivables	
	(i) Undisputed trade receivables – considered good	
	Not due	-
	Less than 6 months	6,14,300.86
	6 months - 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
		6,14,300.86
	(ii) Undisputed trade receivables – credit impaired	
	Not due	-
	Less than 6 months	-
	6 months - 1 year	-
	1-2 years	-
	2-3 years	-
	More than 3 years	-
		-
	Less : Allowances for receivables considered good	-
	Less : Allowances for expected credit loss	-
		6,14,300.86
7	Cash and cash equivalents	
	(a) Balances with Banks	
	(i) Current Account Balances with Bank	36,05,041.07
	(b) Cash in Hand	7.69
	(c) Deposits with original maturity of less than three months	28,508.43
	Total Cash and Cash Equivalents	36,33,557.19
8	Other Current Financial Assets	
	Investment in LLP - Current Capital	4,52,25,335.07
	PMC Credit Note	95,205.23
	Accured Interest on Fixed Deposit	1.94
	Total Other Current Financial Assets	4,53,20,542.24
9	Other Current Assets	
	Balance with Government Authorities	4,71,803.59
	Prepaid Expenses	71.73
	Advance to Suppliers	15,66,231.21
	Other Advances	191.48
	Contract Assets	10,40,609.14
	Total Current Assets	30,78,907.15



ALOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

10 Equity share capital

(Amount in Hundreds)

Ref. No.	Particulars	As at March 31, 2026
(a)	Authorised :- 1,50,000 Equity shares of Rs 10 each fully paid up	15,000.00
		15,000.00
(b)	Issued, Subscribed & Paid up 1,00,000 Equity shares of Rs 10 each fully paid up	100.00
		100.00

(c) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at March 31, 2026
Equity shares of Face Value Rs. 10/-	
Shares outstanding at the beginning of the period	1,000
Changes during the year	-
Outstanding at the end of the year	1,000

(d) Rights, preferences and restrictions attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share on every resolution placed before the company and his voting right on a poll shall be in proportion to share of the paid up equity capital of the company. In the event of liquidation, the equity share holders are entitled to receive the remaining assets of the company after payments to secured and unsecured creditors, in proportion of the share holding.

(e) Details of shareholders holding more than 5% shares in the company

Ref. No.	Particulars	As at March 31, 2026	
		No of Shares	% of Total Shares
1	Ashok Dhanraj Chordia	500	50.00%
2	Atul Ashok Chordia	500	50.00%



(f) Shares held by Promoters

Ref. No.	Particulars	As at March 31, 2026		
		No of Shares	% of Total Shares	% Change during the period
1	Ashok Dhanraj Chordia	500	50.00%	-
2	Atul Ashok Chordia	500	50.00%	-

11 Other Equity

Ref. No.	Particulars	Year ended March 31, 2026
1	Retained Earnings	
	Opening Balance	(733.32)
	Transfer from Statement of Profit & Loss	(10,74,389.33)
	Closing Balance	(10,75,122.66)

Retained earnings :

Retained earnings are the profits/(losses) that the company has earned/incurred till date.



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

12	Non-current borrowings	
	Secured Borrowings	3,01,41,440.94
	(Refer note no. 32 for details of borrowings)	
	Total Non-current borrowings	3,01,41,440.94
13	Short Term Borrowings	
	Unsecured Loans	
	a) Related Parties	2,28,50,163.65
	b) Others	-
	Total Short Term Borrowings	2,28,50,163.65
14	Trade Payables	
	Total outstanding dues of micro enterprises and small enterprises	7,06,975.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,49,073.92
	Total Trade Payables	11,56,049.57
	Ageing of trade payables	
	(i) Micro Enterprises and Small Enterprises	
	Not due	-
	Less than 1 year	7,06,975.65
	1-2 years	-
	2-3 years	-
	More than 3 years	-
		7,06,975.65
	(ii) Others	
	Not due	-
	Less than 1 year	4,49,073.92
	1-2 years	-
	2-3 years	-
	More than 3 years	-
		4,49,073.92
	Total Ageing of trade payables	11,56,049.57
15	Other Financial Liabilities	
	Audit Fees Payable	900.00
	Provision for Expenses Payable	886.60
	Provision on Interest On TDS Penalty Payable	2,376.48
	Interest Payable to MSME	584.29
	Total Other Financial Liabilities	4,747.37
16	Other Current Liabilities	
	Statutory Dues Payable	4,15,160.66
		4,15,160.66

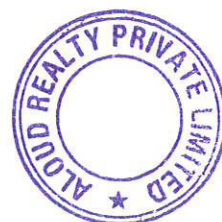



ALOOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

(Amount in Hundreds)

S.No.	PARTICULARS	Year ended March 31, 2026
17	Revenue From Operations	
	Sale of services	28,54,693.05
	Total Revenue From Operations	28,54,693.05
18	Other Income	
	Interest Received on Capital Contribution	37,72,163.66
	Interest Received on Fixed Depoist	1,25,044.90
	Total Other Income	38,97,208.56
19	Cost of Construction Service	
	Cost of Construction Service	25,92,743.26
	Total Change in Inventories	25,92,743.26
20	Finance costs	
	Interest on Secured Loan	31,31,838.46
	Interest on MSME Creditors	584.29
	Interest on Unsecured Loan	24,06,808.06
	Total Finance Cost	55,39,230.81
21	Other Expenses	
	Professional Fees	40,623.71
	Utility Reimbursement Charges	2,815.54
	Provision on Interest on TDS & Penalty	2,376.48
	Provision for Expenses	1,800.00
	Fees & Taxes	1,009.00
	Audit Fees	950.00
	Penalty Charges	800.00
	Advertisement Expenses	562.77
	Stamp Duty and Registration Expenses	450.00
	License Fees	430.00
	Office Expenses	348.50
	Software Charges	250.00
	SSL Installation Charges	120.00
	Printing & Stationary	92.70
	Rent Expenses	62.50
	LEI Registration Expenses	36.47
	Bank Charges	24.20
	Professional Tax	25.00
	Total Other Expenses	52,776.86



22 Taxes

(a) Statement of profit or loss

Particulars	Year ended March 31, 2026
Tax expense:	
Current tax	-
Deferred tax	(3,59,896.72)
Income tax expense reported in the statement of profit or loss	(3,59,896.72)

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	Year ended March 31, 2026
Current tax:	
Remeasurements gains and losses on post employment benefits	-
Deferred tax	
Remeasurements gains and losses on post employment benefits	-
Income tax recognised in OCI	-

(c) Balance sheet

Tax assets

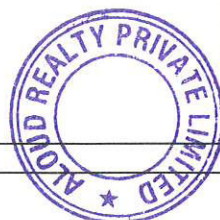
Particulars	As at March 31, 2026
Non- current tax assets	-
Current tax assets	4,67,765.91
Total tax assets	4,67,765.91

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2026
Deferred tax liabilities / (assets)	
Long term loan	1,13,034.19
Carried forward loss	(4,73,339.01)
Property Plant and Equipements	408.09
Total deferred tax assets	(3,59,896.72)
Net deferred tax liability/(asset)	(3,59,896.72)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year ended March 31, 2026
Accounting profit before tax	(14,34,286.06)
Tax rate	25.17%
Tax as per IT Act on above	(3,60,981.11)
Tax expenses	
(i) Current tax	-
(ii) Deferred tax	(3,59,896.72)
(iii) Taxation in respect of earlier years	-
	(3,59,896.72)
Difference	(1,084.39)
Tax reconciliation	
Adjustments:	
Permanent disallowances	1,268.96
Others	(184.57)
	-



ALLOUD REALTY PRIVATE LIMITED
Notes forming part of the consolidated financial statements of the company for the period ended March 31, 2026

(f) Movement in temporary differences:

Particulars	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in balance sheet during the year	As at March 31, 2026
Carried forward loss	-	1,13,034.19	-	-	1,13,034.19
Long Term Borrowings	-	(4,73,339.01)	-	-	(4,73,339.01)
Property Plant and Equipment	-	408.09	-	-	408.09
Net deferred tax liability / (asset)	-	(3,59,896.72)	-	-	(3,59,896.72)



ALOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the year ended March 31, 2026

23 Related party disclosures
A Names of erstwhile related parties where control exists and related party relationship

Investment in Associate Entity

 Jairaj Realty LLP
 Jairaj Realty Unit 9 LLP

Key Management Personnel

 Mr. Ashok Dhanraj Chordia
 Mr. Ayush Jhanwar
 Mr. Sumit Ramesh Diwane
 Mr. Parag Pavan Parwal
 Mr. Prateek Ghatiya

Relatives of Key Management Personnel

 Mrs. Asha Chordia
 Mrs. Aishwarya Chordia
 Mr. Atul Ashok Chordia

		(Amount in Hundreds)
B Related Party Balances		March 31, 2026
(i) Investments for the period ended	Jairaj Realty LLP	1,21,14,333.09
	Jairaj Realty Unit 9 LLP	3,31,14,741.98
	Sub Total	4,52,29,075.07
(ii) Loans Payable	Mr. Ashok Dhanraj Chordia	2,28,50,163.65
	Sub Total	2,28,50,163.65
(ii) Sundry Debtors	Jairaj Realty LLP	1,17,273.55
	Jairaj Realty Unit 9 LLP	4,97,027.31
	Sub Total	6,14,300.86
TOTAL OF BALANCE SHEET ITEMS		6,86,93,539.58
C Related Party Transactions		
(i) Unsecured Loan	a) Mr. Ashok Dhanraj Chordia	
	Loan taken as at 31st March 2025	-
	Loan taken during the year	3,10,07,269.09
	Repaid during the year	1,05,13,316.61
	Interest on Loan for the year (net)	23,56,211.17
	Loan taken as at 31st March 2026	2,28,50,163.65
(ii) Investment	a) Jairaj Realty LLP	
	Investment as on 31st March 2025	-
	Investment made during the year	1,26,74,049.03
	Investment withdraw during the year	15,40,690.13
	Interest Received on Capital Contribution	9,80,195.80
	Profit/ (loss) for the year	778.39
	Net Investment as on 31st March 2026	1,21,14,333.09



b)	Jairaj Realty Unit 9 LLP	
	Investment as on 31st March 2025	-
	Investment made during the year	4,10,59,948.62
	Investment withdraw during the year	1,03,57,898.55
	Interest Received on Capital Contribution	24,14,751.50
	Profit/ (loss) for the year	(2,059.59)
	Net Investment as on 31st March 2026	3,31,14,741.98
(iii)	Sundry Debtors	
	Jairaj Realty LLP	1,17,273.55
	Jairaj Realty Unit 9 LLP	4,97,027.31
	Total Debtors	6,14,300.86
	TOTAL OF BALANCE SHEET ITEMS	6,86,93,539.58
(i)	Development Management Fees	
	Jairaj Realty LLP	58,676.75
	Jairaj Realty Unit 9 LLP	2,03,273.04
	Sub Total	2,61,949.79
(ii)	Interest Received on Capital Contribution	
	Jairaj Realty LLP	10,89,106.44
	Jairaj Realty Unit 9 LLP	26,83,057.22
	Sub Total	37,72,163.66
	TOTAL OF P&L ITEMS	40,34,113.45

24 Earnings Per Share

Particulars	Units	March 31, 2026
Net Profit available for Equity Share Holders	Rs.	(10,74,389.33)
Weighted average number of Equity share holders used as denomination	No.	1,000
Basic and Diluted Earnings Per Share (in Rs.)	Rs.	(1,07,438.93)
Face Value per share in	Rs.	10



ALLOUD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the year ended March 31, 2026

25 Revenue from contracts with customers**(a) The Company derives the following types of revenue:**

Particulars	Year ended March 31, 2026
Sale of Services	28,54,693.05
Total	28,54,693.05

(b) Timing of revenue recognition

Particulars	Year ended March 31, 2026
Over the period	28,54,693.05
Total Revenue	28,54,693.05

(c) Contract Balances

Particulars	As at March 31, 2026
Trade Receivables	6,14,300.86
Unbilled revenue	10,40,609.14

(d) Movement in unbilled revenue

Particulars	Year ended March 31, 2026
Opening Balance	-
Add : Unbilled revenue recognised at the end of reporting date	10,40,609.14
Less : Unbilled revenue reversed during the year	-
Closing Balance	10,40,609.14



26 Financial risk management

The Company's Board of Directors has overall responsibility for establishment and oversight of the company's risk management framework. The Board of Directors is responsible for developing and monitoring company's risk management policies. The Board regularly meets to decide its risk management activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company's management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The company uses expected credit loss model to assess impairment loss or gain. The company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and company's historical experience for customers.

(b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

The following is the Company's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) excluding interest payments :

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	5,29,91,604.60	2,28,50,163.65	3,01,41,440.94		5,29,91,604.60
Trade payables	11,56,049.57	11,56,049.57	-	-	11,56,049.57
Other liabilities	4,747.37	4,747.37	-	-	4,747.37

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The company manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

(1) Foreign currency risk :

The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Since the Company has not traded or dealt in foreign currency, it has no foreign currency risk.



(2) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026
Floating rate borrowings	-
Fixed rate borrowings	5,29,91,604.60

Sensitivity Analysis:

Particulars	As at March 31, 2026
25 bps increase - decrease in profit	-
25 bps decrease - increase in profit	-

27 Capital management

The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents and bank balances) and total equity of the company. The company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Company monitors capital using liabilities-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

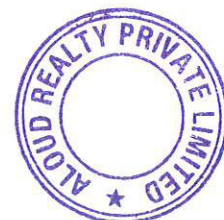
Particulars	As at March 31, 2026
Total liabilities	5,45,67,562.20
Less: cash and cash equivalents and bank balances	36,33,557.19
Net liabilities	5,09,34,005.01
Total equity	(10,74,597.02)
Liabilities-equity ratio	(47.40)

28 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented :

Particulars	As at March 31, 2026
Non-current borrowings	3,01,41,440.94
Short term borrowings	2,28,50,163.65
Cash and cash equivalents	(36,33,557.19)
Net Debt	4,93,58,047.40

Particulars	Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Secured Long term Borrowings	Other current borrowings	
Net debt as at April 1, 2025	(375.09)	-	-	(375.09)
Cash flows (net)	(36,33,182.10)	2,85,50,881.29	2,04,93,952.48	4,54,11,651.67
Interest Payable as at March 31, 2026	-	15,90,559.65	23,56,211.17	39,46,770.82
Net debt as at March 31, 2026	(36,33,557.19)	3,01,41,440.94	2,28,50,163.65	4,93,58,047.40



ALOOD REALTY PRIVATE LIMITED

Notes forming part of the consolidated financial statements of the company for the year ended March 31, 2026

29 Fair value measurements**(a) Categories of financial instruments -**

Particulars	As at March 31, 2026	
	Carrying amount	Amortised cost
Financial assets		
Trade receivables	6,14,300.86	6,14,300.86
Cash and cash equivalents	36,33,557.19	36,33,557.19
Other financial assets	4,53,25,642.24	4,53,25,642.24
Total financial assets	4,95,73,500.29	4,95,73,500.29
Financial liabilities		
Borrowings	5,29,91,604.60	5,29,91,604.60
Trade payables	11,56,049.57	11,56,049.57
Other financial liabilities	4,747.37	4,747.37
Total financial liabilities	5,41,52,401.54	5,41,52,401.54

(b) Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Company which are carried at amortized cost approximates the fair value.



30 Details of Loans given, Investment made, Guarantee given or Security provided for the period ended March 31, 2026 :

S. No.	Particulars	Purpose	As on March 31, 2026 (Amount in Hundreds)	As on March 31, 2025 (Amount in Hundreds)
1	Loan given	Loans or Advances given in the nature of Loan	NIL	NIL
2	Investment made	Investment made in: i) Subsidiaries ii) Associate iii) Others	NIL 4,52,29,075.07 NIL	NIL NIL NIL
3	Guarantee given or Security provided	Corporate Guarantee given for Loan Taken by Group Company / Sister Concern for their Business Purpose.	NIL	NIL

31 Expenditure / Income in Foreign Currency.

During the year, the company has not carried out any foreign currency transactions and has not reported foreign currency gain/loss.

32 Contingent Liabilities and Other Commitments.

There are no contingent liabilities or contingent assets for the period ended 31st March 2026.

33 Details of Borrowings

The Company has issued 49,000 Listed, rated, senior, secured, redeemable Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to a total issue size of ₹490 crores by way of private placement. These debentures are being subscribed by Kotak Real Estate Fund XII, Kotak Real Estate Investment Fund II and Kotak Secured RE Credit Fund pursuant to the Debenture Subscription Agreement dated May 08, 2025. As of the March 31, 2026, 29,000 NCDs of ₹1,00,000 each have already been subscribed by the Kotak Real Estate Fund XII, Kotak Real Estate Investment Fund II and Kotak Secured RE Credit Fund respectively. The remaining debentures will be subscribed once certain terms and conditions of the agreement are met.

As a result of the issuance of listed NCDs, Ind AS becomes applicable to the Company for the first time in accordance with the criteria prescribed under Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015.

The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage, and charge over specified assets, receivables, and ownership interests of the Company, in accordance with the terms of the Debenture Trust Deed.

Disclosure for Share Pledge

During the Quarter ended 31st March, 2026, Aloud Realty Private Limited has pledged all its equity shares (1,000 shares) as security in connection with servicing a financing arrangement executed with Catalyst Trusteeship Limited.

The pledge was formally executed on 9th May 2025, and constitutes a part of the collateral package to secure the obligations under the said financing arrangement.

As of the reporting date, the pledged shares represent 100% of the issued and paid-up share capital of Aloud Realty Private Limited. The pledge does not, in itself, result in a change in ownership or control of the Company.

The Company continues to comply with all applicable legal and regulatory disclosure requirements in relation to the pledge.

34 Investment in Associate

Sr No's	Name of the Entities	Relation	Country of incorporation	% of ownership interest
1	Jairaj Reality LLP	Associate	India	34%
2	Jairaj Reality Unit 9 LLP	Associate	India	34%

The table below provide summarised financial information for those associate that are material to the group

Summarised Balance Sheet	March 31, 2026	
	Jairaj Reality LLP	Jairaj Reality Unit 9
Current Asset		
Non - Current Asset		
Total Assets	-	-
Current Liabilities		
Non - Current Liabilities		
Total Liabilities	-	-
Fixed Capital		
Current Capital		
Total Capital	-	-
Proportion of the Company's ownership interest	34%	34%
Carrying amount of the group's interest	1,21,14,333.09	3,31,14,741.98
Carrying amount	1,21,14,333.09	3,31,14,741.98



During the financial year ended March 31, 2026, the Company made investments in Jairaj Reality LLP and Jairaj Reality Unit 9 LLP, pursuant to which both entities became associates of the Company. Accordingly, the Company has prepared Consolidated Financial Statements for the first time for the financial year ended March 31, 2026. Consequently, comparative figures for the previous year have not been presented in the consolidated financial statements.

Further, for the purpose of preparation of the consolidated cash flow statement, the opening balances have been considered based on the standalone financial statements of the Company for the financial year ended March 31, 2025.

The investment under Fixed Capital and Current Capital as of the investment date is as follows:

Sr No	Name of LLP	Fixed Capital	Current Capital
1	Jairaj Reality LLP	340.00	78,52,389.32
2	Jairaj Reality Unit 9 LLP	3,400.00	1,81,38,414.26

35 Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act, 2013 read with relevant rules thereon, the company was required to spent Rs. Nil/- during FY.2025-26.

36 Other Statutory Information.

- The Company does not held any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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 company (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 except mentioned in below:

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

S.No.	Funding Party	Ultimate Beneficiaries	Amount in Hundreds
1	Kotak Real Estate Fund XII	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	4,90,00,000.00
2	Kotak Real Estate Investment Fund II	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	
3	Kotak Secured RE Credit Fund	Jairaj Realty LLP and Jairaj Realty Unit 9 LLP	

- In case of the Company, there is no Scheme of Arrangements required to approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

37 The company has no transaction which are not recorded in the books of account or have been surrendered or disclosed as income.

38 Additional information as required by Division II of Schedule III of The Companies Act, 2013 (other than already disclosed above) are either Nil or Not Applicable.

As per our report of even date
For, N.M. Pathan & Company
Chartered Accountants

CA Neehal Mahamudal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017JCRQCI9424
Date: 30th May, 2026



Ayush Jhanwar
Director
DIN - 10082404

Vrishti Kaushik
Company Secretary
Memb No.: A45564

For & on behalf of the board of
Aloud Realty Private Limited

Ashok Dhanraj Chordia
Director
DIN- 00569054

Parag Pavan Parwal
Chief Financial Officer