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 II Website – www.aloudrealty.com II Phone No. : 020-67166716

Date: 04.11.2026

Listing Compliances
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India

Ref: **Scrip Code – 976740**

Subject: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

Dear Sir/Madam,

In terms of provision of Regulation 51(1), (2) and Regulation 52 and 54 (read with Part B of Schedule Ill) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Wednesday, 4th November, 2026 have, *inter alia*:

1. **Approved the Unaudited Financial Results for the quarter ended 30th September 2026, and in this regard, please find enclosed herewith**:
   - Limited Review Report issued by M/s. N M Pathan and Company, Chartered Accountants, (Membership No.: 130017), Statutory Auditors of the Company, on the Unaudited Financial Results;
   - Unaudited Financial Results including the disclosures under Regulation 52(4) of SEBI LODR;
   - Security Cover Certificate pursuant to Regulation 54 of SEBI Listing Regulations, 2015, as at 30th September 2026 with respect to the listed Non-convertible Debentures issued by the Company.

The above information is also available on the website of the Company i.e. www.aloudrealty.com.

The meeting commenced at 12.15. p.m. and concluded at 01.00. p.m.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Aloud Realty Private Limited

ASHOK DHANRAJ CHORDIA
Digitally signed by ASHOK DHANRAJ CHORDIA
Date: 2026.11.04 13:10:00 +05'30'

Ashok Dhanraj Chordia
Director
DIN: 00569054

Encl: a/a.
Place: Pune

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

Review Report to,
The Board of Directors,
Aloud Realty Private Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Aloud Realty Private Limited (the "Company"), for the quarter and half year ended September 30, 2026. (the "Statement"). being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement

principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. M. PATHAN & COMPANY
Chartered Accountants

Neehal Mahamulal Pathan

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Date: 2026.11.04 13:01:41 +05'30'

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 26130017VMFEWP2567
Date: November 4th,2026

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

Phone: 020-67166716, Email: cs@solitaire.in, Website: www.aloudrealty.com

Statement of Unaudited Financial Results for the quarter ended September 30, 2026

(Rs. In Hundreds)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from operations	25,34,928.05	26,68,595.07	40,182.47	52,03,523.12	73,932.20	28,54,693.05
Other income	14,10,351.99	13,59,613.77	11,64,853.26	27,69,965.76	17,22,538.54	38,97,208.56
Total income	**39,45,280.04**	**40,28,208.84**	**12,05,035.73**	**79,73,488.88**	**17,96,470.74**	**67,51,901.61**
EXPENSES						
Cost of materials consumed	24,43,923.63	25,37,412.90	-	49,81,336.53	-	25,92,743.26
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-
Employee benefit expense	-	-	-	-	-	-
Finance cost	22,42,842.54	21,58,635.43	16,18,195.53	44,01,477.97	23,63,056.53	55,39,230.81
Depreciation and amortisation expense	-	432.06	-	432.06	-	155.53
Other expenses	18,755.01	13,701.00	16,164.67	32,456.01	23,618.69	54,058.06
Total expenses	**47,05,521.18**	**47,10,181.39**	**16,34,360.20**	**94,15,702.57**	**23,86,675.22**	**81,86,187.67**
Profit/(Loss) before tax	**(7,60,241.14)**	**(6,81,972.55)**	**(4,29,324.47)**	**(14,42,213.69)**	**(5,90,204.48)**	**(14,34,286.06)**
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	(1,91,384.09)	(1,71,035.47)	23,797.29	(3,62,419.56)	(16,545.03)	(3,59,896.72)
Profit/(Loss) for the period/year	**(5,68,857.05)**	**(5,10,937.08)**	**(4,53,121.76)**	**(10,79,794.13)**	**(5,73,659.45)**	**(10,74,389.34)**
Other Comprehensive Income (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income/(Loss) for the period/year	**(5,68,857.05)**	**(5,10,937.08)**	**(4,53,121.76)**	**(10,79,794.13)**	**(5,73,659.45)**	**(10,74,389.34)**
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00
Earnings per equity share (face value of Rs. 10/- each fully paid) (Not annualised)						
(1) Basic (in Rs)	(56,885.71)	(51,093.71)	(45,312.18)	(1,07,979.41)	(57,365.95)	(1,07,438.93)
(2) Diluted (in Rs)	(56,885.71)	(51,093.71)	(45,312.18)	(1,07,979.41)	(57,365.95)	(1,07,438.93)
Additional information (Note 6)						
(a) Debt-equity ratio	(28.18)	(36.76)	(73.66)	(28.18)	(73.66)	(49.29)
(b) Debt service coverage ratio	0.66	0.68	0.73	0.67	0.75	0.74
(c) Interest service coverage ratio	0.66	0.68	0.73	0.67	0.75	0.74
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-		-	-
(e) Capital redemption reserve/debenture redemption reserve	-	-	-		-	-
(f) Net worth (In Hundreds)	(21,54,816.79)	(15,85,959.74)	(5,74,292.78)	(21,54,816.79)	(5,74,292.78)	(10,75,022.66)
(g) Net profit after tax (In Hundreds)	(5,68,857.05)	(5,10,937.08)	(4,53,121.76)	(10,79,794.13)	(5,73,659.45)	(10,74,389.34)
(h) Earnings per share (in Rs)	(56,885.71)	(51,093.71)	(45,312.18)	(1,07,979.41)	(57,365.95)	(1,07,438.93)
(i) Current ratio	2.13	2.27	1.91	2.13	1.91	2.19
(j) Long term debt to working capital	1.09	1.07	1.03	1.09	1.03	1.05
(k) Bad debts to account receivable ratio	-	-	-	-	-	-
(l) Current liability ratio	0.45	0.42	0.52	0.45	0.52	0.44
(m) Total debts to total assets	1.02	1.01	1.00	1.02	1.00	1.00
(n) Debtors' turnover	1.92	5.10	4.03	2.57	3.70	3.45
(o) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(p) Operating margin percent	37.58%	36.67%	98.66%	37.12%	98.69%	60.80%
(q) Net profit margin percent	-14.42%	-12.68%	-37.60%	-13.54%	-31.93%	-15.91%

For Aloud Realty Private Limited

ASHOK DHANRAJ CHORDIA

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Date: 2026.11.04 13:10:23 +05'30'

Ashok Dhanraj Chordia
Director
DIN - 00569054
Date: November 4, 2026
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

Phone: 020-67166716, Email: cs@solitaire.in, Website: www.aloudrealty.com

(Rs. In Hundreds)

	September 30, 2026 Unaudited	March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	-	8,729.47
Financial assets		
(i) Investments	3,740.00	3,740.00
(ii) Other financial assets	5,100.00	5,100.00
Deferred tax assets	7,22,316.28	3,59,896.72
Total non-current assets	**7,31,156.28**	**3,77,466.19**
Current assets		
Financial assets		
(i) Trade receivables	64,31,528.09	16,54,910.00
(ii) Cash and cash equivalents	4,97,323.74	36,33,557.19
(iii) Others financial assets	4,86,96,059.65	4,53,20,542.24
Other current assets	26,53,453.46	17,28,145.01
Current tax asset	4,88,524.53	4,67,765.91
Total current assets	**5,87,66,889.47**	**5,28,04,920.35**
Total assets	**5,94,98,045.75**	**5,31,82,386.54**
EQUITY AND LIABILITIES		
Equity		
Euity share capital	100.00	100.00
Other equity	(21,54,916.79)	(10,75,122.66)
Total equity	**(21,54,816.79)**	**(10,75,022.66)**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,40,21,865.68	3,01,41,440.94
Total non-current liabilities	**3,40,21,865.68**	**3,01,41,440.94**
Current liabilities		
Financial liabilities		
(i) Borrowings	2,66,96,433.30	2,28,50,163.65
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	2,69,161.57	7,06,975.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,75,242.33	4,49,073.92
(iii) Other financial liabilities	11,370.36	4,747.37
Other current liabilities	1,78,789.30	1,05,007.66
Total current liabilities	**2,76,30,996.86**	**2,41,15,968.26**
Total liabilities	**6,16,52,862.54**	**5,42,57,409.20**
Total equity and liabilities	**5,94,98,045.75**	**5,31,82,386.54**

For Aloud Realty Private Limited

ASHOK DHANRAJ CHORDIA

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Date: 2026.11.04 13:10:39 +05'30'

Ashok Dhanraj Chordia
Director
DIN - 00569054
Date: November 4, 2026
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
Phone: 020-67166716, Email: cs@solitaire.in, Website: www.aloudrealty.com

(Rs. In Hundreds)

	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited	For the year ended March 31, 2026 Audited
A. Cash flow from operating activities			
Net Profit before extraordinary items and tax	**(14,42,213.69)**	**(5,90,204.48)**	**(14,34,286.06)**
Adjustments for:			
Finance costs	43,33,928.56	23,63,056.53	54,61,873.53
Amortisation of transaction cost	67,549.41	-	77,357.28
Interest income	(27,61,687.18)	(17,22,532.72)	(38,97,208.56)
Depreciation and amortisation expenses	432.06	-	155.53
Share of loss from investment entities	(7,448.84)	(5.82)	1,281.20
Profit on sale of fixed assets	(829.74)	-	-
Operating profit before working capital changes	**1,89,730.58**	**50,313.51**	**2,09,172.93**
Movement in working capital:			
(Increase)/Decrease in trade receivables	(47,76,618.09)	(79,846.77)	(16,54,910.00)
(Increase)/Decrease in other current financial assets	-	(95,205.23)	(95,207.17)
(Increase)/Decrease in other non current financial assets	-	(4,900.00)	(4,900.00)
(Increase)/Decrease in other current assets	(9,25,308.45)	(2,289.56)	(17,27,943.06)
Increase/(Decrease) in trade payables	(4,11,645.67)	2,59,050.21	11,56,049.57
Increase/(Decrease) in current financial liabilities	6,622.99	(938.32)	3,337.01
Increase/(Decrease) in other current liabilities	73,781.64	1,18,607.89	1,05,007.66
Cash generated from operations	**(60,33,167.59)**	**1,94,478.22**	**(22,18,565.99)**
Net income tax (paid)	(20,758.62)	(1,79,641.71)	(4,67,765.91)
Net cash from operating activities (A)	**(58,64,195.62)**	**65,150.02**	**(24,77,158.97)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment	-	-	(8,885.00)
Proceeds on sale of property, plant and equipment	9,127.15	-	-
Investment in fixed capital of LLP	-	(3,740.00)	(3,740.00)
Interest received on fixed deposits	391.32	95,719.32	1,25,044.90
Net Infusion of capital contribution in LLP	(6,06,772.71)	(3,38,58,121.05)	(4,14,54,452.61)
Net cash used in investing activities (B)	**(5,97,254.24)**	**(3,37,66,141.73)**	**(4,13,42,032.71)**
C. Cash flows from financing activities			
Proceeds / (Repayment) of borrowings	76,59,144.97	4,23,00,591.62	4,94,42,771.30
Transaction cost paid on long term borrowings	-	-	(5,26,476.00)
Interest paid	(43,33,928.56)	(23,63,056.53)	(14,63,921.52)
Net cash used in financing activities (C)	**33,25,216.41**	**3,99,37,535.09**	**4,74,52,373.78**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(31,36,233.45)**	**62,36,543.38**	**36,33,182.10**
Cash and cash equivalents at the beginning of the period/year	36,33,557.19	375.09	375.09
Cash and cash equivalents at the end of the period/year	**4,97,323.74**	**62,36,918.47**	**36,33,557.19**
Cash and cash equivalents			
1. Cash in hand	7.69	23.69	7.69
2. Balances with bank			
- Current accounts	4,68,414.34	96,470.53	36,05,041.07
3. Deposits with original maturity of less than twelve months	28,901.71	61,40,424.25	28,508.43
Cash and cash equivalents at the end of the period/year	**4,97,323.74**	**62,36,918.47**	**36,33,557.19**

For Aloud Realty Private Limited

ASHOK DHANRAJ CHORDIA
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Date: 2026.11.04 13:10:52 +05'30'

Ashok Dhanraj Chordia
Director
DIN - 00569054
Date: November 4, 2026
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
Phone: 020-67166716, Email: cs@solitaire.in, Website: www.aloudrealty.com

Notes:-

1 The financial results for the quarter and periodended September 30, 2026 have been reviewed by the Board of Directors at their meetings held on November 04, 2026.

2 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 Rs 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 reporting date, 33,000 NCDs of Rs 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.

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.

During the quarter ended September 30, 2026, the Company has repaid interest amounting to Rs 15.71 crores in respect of existing Non-Convertible Debentures (NCD). The repayment pertains to interest accrued up to September 30, 2026.

3 These financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

4 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. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical operating segment, and hence, segment-wise position of business and its operations is not applicable to the Company.

5 The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage and charge over receivables and ownership interest of the Company along with other security of security provider and the security cover thereof exceeds one hundred percent or more of the principal amount and interest amount of the aforesaid debentures.

6 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended:

a	Net Worth	Aggregate of (i) Total Equity excluding other comprehensive income and reserves created out of amalgamation (net of amounts adjusted in retained earnings) and (ii) face value of Redeemable Preference Shares.
b	Debt Equity Ratio	Debt / Equity
c	Debt Service Coverage Ratio (DSCR)	Profit / (Loss) before lnterest, Non-Cash Expenses (depreciation and amortisation) and Tax / (Interest Expense including premium on redeemable preference shares + Principal Repayment of Long term Borrowings made during the period)
d	lnterest Service Coverage Ratio (ISCR)	Profit / (Loss) before lnterest and Tax / lnterest Expense including premium on redeemable preference shares.
e	Current Ratio	Current Assets / Current Liabilities
f	Long Term Debt to Working Capital	Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).
g	Bad Debts to Account Receivable Ratio	Bad debts / Average Trade Receivables
h	Current Liability Ratio	Total Current Liabilities / Total Liabilities
i	Total Debts to Total Assets	Total Debts / Total Assets
j	Debtors Turnover	Revenue from Operations / Average Trade Receivables
k	Inventory Turnover	Revenue from Operations / Average Inventories
l	Operating Margin (%)	Profit / (Loss) before Interest, Depreciation, Amortisation and Tax / Revenue from Operations and Other Income.
m	Net Profit Margin (%)	Net Profit / Revenue from Operations and Other Income

*The ratios which are disclosed above are annualised.

7 The figures for the previous period / year have been re-grouped / re-arranged, wherever considered necessary, to correspond with the current period disclosures.

8 The unaudited financial results for the quarter and period ended September 30, 2026, are available on the website of BSE (https://www.bseindia.com) and the Company website (https://www.aloudrealty.com).

For Aloud Realty Private Limited

ASHOK DHANRAJ CHORDIA

Digitally signed by ASHOK DHANRAJ CHORDIA
Date: 2026.11.04 13:11:05 +05'30'

Ashok Dhanraj Chordia
Director
DIN - 00569054
Date: November 4, 2026
Place: Pune

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

To,
The Board of Directors,
Aloud Realty Private Limited
S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune MH 411045.

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AS AT 30TH SEPTEMBER, 2026.

1. This certificate is issued in accordance with the terms of your engagement with Aloud Realty Private Limited ("the Company") having its registered office at S.No. 36/1/1, Office No., 802, 8th Floor, Chordia Group, Baner, Pune MH 411045.

2. The Statement certifying various clauses of Debenture Trust Deed relating to relating to Security cover of 33,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs.1,00,000 /- amounting to Rs. 330 Crore (Rupees Three Hundred and Thirty Crore) having ISIN "**INE1SYK07016**", as at 30th September, 2026, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with Chapter V: Security Cover Certificate of Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure – I (forming part of Appendix A).

Management's Responsibility

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

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:

   (a) The Company has maintained security cover as per the terms of Debenture Trust deed; and

   (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at 8th May, 2025;

(c) It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A and Annexure-I have been extracted from the Books of Accounts and other records produced before us which we have verified on test check basis.

1. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Conclusion

3. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix A) and other details provided in Appendix A** are true and correct.

Restriction on Use

4. The signed certificate is provided to the Company solely for submission to the Board of Directors, Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N.M. PATHAN & COMPANY
Chartered Accountants

Neehal Mahamulal Pathan

Digitally signed by Neehal Mahamulal Pathan
Date: 2026.11.04 13:01:07 +05'30'

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 26130017HKCLUK2431
Date : 4th November, 2026
Place : Pune

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AS AT 30TH SEPTEMBER, 2026.

Based on the information and explanations available and on the basis of the records of the Company, including books of account and other relevant documents, we hereby certify that:

a) The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed (DTD) issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE1SYK07016	Private Placement	Secured	Rs. 330 Crore

b) Security Cover for listed debt securities:

(i) The financial information as on 30th September, 2026 has been extracted from the books of account and other relevant records of the listed entity;

(ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).

ISIN wise details:

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30th September, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE1SYK07016	Non-Convertible listed Debt Securities Debt	Secured	Rs. 330 Crore	Rs. 330 Crore	100% or more	All Security
	Grand Total				**Rs. 330 Crore**		

c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including books of account, we certify that the Company has complied with covenants/terms of the issue of the listed debt securities.

For **Aloud Realty Private Limited**

ASHOK DHANRAJ CHORDIA

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Date: 2026.11.04 13:11:22 +05'30'

Ashok Dhanraj Chordia
Director
DIN : 00569054

Place: Pune
Date : 04.11.2026

Annexure I- Security Cover (As at 30th September 2026)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Remark
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passucharge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
												Relating to Column F			
		Book Value (INR in Crore)	Book Value (INR in Crore)	Yes / No	Book Value (INR in Crore)	Book Value (INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)			(INR in Crore)	
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Capital Work-in-Progress	Capital Work-in-Progress	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Right of Use Assets	Right of Use Assets	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Goodwill	Goodwill	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Intangible Assets	Intangible Assets	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Intangible Assets under Development Investments	Intangible Assets under Development Investments	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Intangible Assets under Development	Intangible Assets under Development	N.A.		No	NIL	NIL	NIL	NIL	-		-			-	
Investments	Investments	486.62		No	NIL	NIL	NIL	NIL	486.62		486.62			486.62	This comprise of Investment in Associate entities, Invest in Associate entities through Capital Infusion, hence book value can be constructed be equal to its market value
Loans	Loans	-		No	NIL	NIL	NIL	NIL	-	-	-			-	
Inventories	Inventories	-		No	NIL	NIL	NIL	NIL	-		-			-	
Trade Receivables	Trade Receivables	64.32		No	NIL	NIL	NIL	NIL	64.32		64.32			64.32	This comprise of current assets, hence, book value can be constructed as market value.
Cash and Cash Equivalents	Cash and Cash Equivalents	4.97		No	NIL	NIL	NIL	NIL	4.97		4.97			4.97	Cash Balance, Bank Balance and Short term FD less than 3 month, Market value is equal to the book value
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-		No	NIL	NIL	NIL	NIL	-		-			-	
Others	Others	39.07		No	NIL	NIL	NIL	NIL	39.07	-	39.07			39.07	This comprise of current assets as well as non current assets having Deposits , Receivable from Govt Authorities, Advance to Suppliers and Other current assets, hence, book value can be constructed as market value.
Total		**594.98**							**594.98**		**594.98**	**-**	**-**	**594.98**	
LIABILITIES															
Debt securities to which this certificate pertains		340.22							340.22		340.22			340.22	
Other debt sharing pari-passu charge with above debt		not to be filled							-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings									-					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables									-					-	
Lease Liabilities									-					-	
Provisions									-					-	
Others									-					-	
Total		**340.22**	-	-	-	-	-	-	**340.22**	-	**340.22**	-	-	**340.22**	
Cover on Book Value									**174.88%**						
Cover on Market Value														**174.88%**	
		Exclusive Security Cover			Pari-Passu Security Cover Ratio										

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on 30th September 2026	Security Cover Required	Security Asset Required
1	INE1SYK07016	Listed Non Convertible Debentures	Secured	Rs. 490 Crore	Rs. 330 Crore	1X	All Security
	Grand Total				Rs. 330 Crore		

ASHOK DHANRAJ CHORDIA

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