

Independent Auditor's review report on unaudited financial results for the quarter and half year ended 30th September 2024 of Wagholi Estates Pvt. Ltd. (formerly known as Shahenshah Properties Pvt Ltd) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Wagholi Estates Pvt. Ltd.
(Formerly known as Shahenshah Properties Pvt Ltd)

Introduction

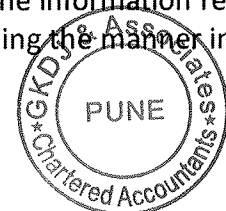
1. We have reviewed the accompanying statement of unaudited financial results of Wagholi Estates Pvt. Ltd. (formerly known as Shahenshah Properties Pvt Ltd) ("the Company") for the quarter and half year ended 30th September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it



is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **GKDJ & Associates**

CHARTERED ACCOUNTANTS

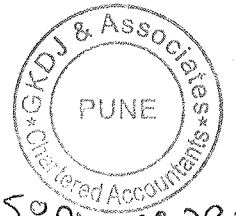
ICAI Firm Reg. No.134509W


Jayesh Doshi

M. No. 040250

Partner

UDIN24040250 BK IPBDR011



Place: Pune

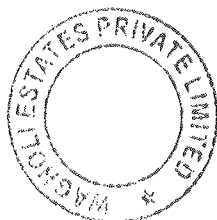
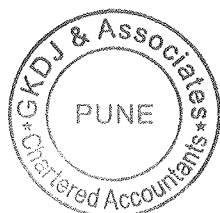
Date: 14 NOV 2024

Particulars	Figures as at the Period ended on		
	September 30, 2024 (Unaudited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	20.30	20.83	22.01
b) Other Intangible assets	0.03	0.08	0.03
c) Financial Assets			
(i) Loans	1,574.83	374.83	1,374.83
(ii) Others	234.59	70.25	139.91
	<u>1,829.75</u>	<u>465.99</u>	<u>1,536.78</u>
2) Current assets			
a) Inventories	53,131.49	41,015.93	44,049.49
b) Financial assets			
(i) Trade receivables	153.00	-	153.00
(ii) Cash and cash equivalents	658.54	104.72	30.75
(iii) Bank balances other than (iii) above	638.75	-	-
(iv) Loans	-	-	-
c) Current tax assets (Net)	33.20	22.40	32.33
d) Other current assets	1,285.85	1,971.60	1,210.84
	<u>55,900.83</u>	<u>43,114.65</u>	<u>45,476.41</u>
TOTAL ASSETS	<u>57,730.58</u>	<u>43,580.64</u>	<u>47,013.19</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	100.00	100.00	100.00
b) Other Equity	(1,239.56)	(1,051.84)	(1,041.25)
	<u>(1,139.56)</u>	<u>(951.84)</u>	<u>(941.25)</u>
LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	43,071.00	38,670.00	40,141.00
(ii) Other financial liabilities	8,849.52	5,657.83	7,268.80
b) Provisions	1.60	2.46	1.60
	<u>51,922.12</u>	<u>44,330.29</u>	<u>47,411.40</u>
2) Current liabilities			
a) Financial Liabilities			
(i) Trade payables:			
- total outstanding dues of micro enterprises and small enterprises; and	32.06	4.65	70.85
- total outstanding dues of creditors other than micro enterprises and small enterprises.	217.77	122.26	41.26
(iv) Other financial liabilities	483.00	-	-
b) Other current liabilities	6,212.61	74.18	428.66
c) Provisions	2.58	1.10	2.27
	<u>6,948.02</u>	<u>202.19</u>	<u>543.04</u>
TOTAL EQUITY AND LIABILITIES	<u>57,730.58</u>	<u>43,580.64</u>	<u>47,013.19</u>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)



FAROOKH KHAN

Director

DIN: 01323080

DATE: 14 NOV 2024

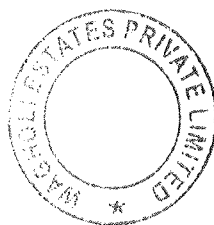
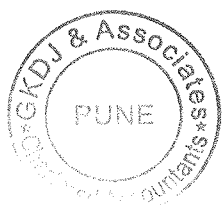
PRASAD BHANAGE
CFO

Particulars	For the Quarter ended			For the Half Year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Audited)	September 30, 2024 (Unaudited)	September 30, 2023 (Audited)	March 31, 2024 (Audited)
I INCOME						
a) Revenue from Operations	-	-	-	-	1.63	851.63
b) Other Income	56.08	44.17	9.89	100.25	19.68	100.40
Total Income	56.08	44.17	9.89	100.25	21.31	952.03
II EXPENSES						
a) Cost of materials consumed	-	-	-	-	-	-
b) Development /Construction Cost	8,136.14	945.86	1,084.82	9,082.00	9,803.39	13,564.92
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(8,136.14)	(945.86)	(1,084.82)	(9,082.00)	(9,803.39)	(12,836.96)
d) Employee benefits expense	8.00	6.33	6.20	14.32	12.20	26.59
e) Finance costs	80.82	135.07	53.17	215.89	102.05	268.52
f) Depreciation and amortization expense	0.86	0.86	1.34	1.71	2.35	4.97
g) Other expenses	48.40	18.33	6.65	66.73	36.83	34.44
Total Expenses	138.08	160.59	67.36	298.65	153.43	1,062.48
III Profit/(loss) before exceptional items and tax	(82.00)	(116.42)	(57.47)	(198.40)	(132.12)	(110.45)
IV Exceptional Items	-	-	-	-	-	-
V Prior Period Items	-	-	-	-	-	11.16
VI Profit/(loss) before tax	(82.00)	(116.42)	(57.47)	(198.40)	(132.12)	(121.61)
VII Income Tax expense:						
a) Current tax	-	-	-	-	-	-
b) Adjustment for current tax of earlier period	-	-	-	-	-	-
c) Deferred tax	-	-	-	-	-	-
Total Income Tax Expense	-	-	-	-	-	-
VIII Profit (Loss) for the period from continuing operations	(82.00)	(116.42)	(57.47)	(198.40)	(132.12)	(121.61)
IX Profit/(loss) from discontinued operations						
X Tax expense of discontinuing operations						
XI Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
XII Profit/(loss) for the period	(82.00)	(116.42)	(57.47)	(198.40)	(132.12)	(121.61)
XIII Other Comprehensive Income						
a) i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit	0.04	0.04	0.04	0.09	0.09	0.17
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	0.04	0.04	0.04	0.09	0.09	0.17
XIV Total Comprehensive Income for the period	(81.96)	(116.38)	(57.43)	(198.31)	(132.03)	(121.44)
XV Earnings per equity share (for continuing operation):						
a) Basic	(8.20)	(5.75)	(5.75)	(19.84)	(13.21)	(12.16)
b) Diluted	(8.20)	(5.75)	(5.75)	(19.84)	(13.21)	(12.16)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)



FAROOKH KHAN

Director

DIN: 01323080

DATE: 14 NOV 2024

PRASAD BHANAGE

CFO

	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023	Year Ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	(198.40)	(132.12)	(121.61)
Adjustments for:			
Depreciation and amortisation expenses	1.71	2.35	4.97
Gratuity Expenses	0.39	0.39	0.78
Reversal of excess depreciation	-	-	(3.76)
Interest Income	(100.25)	(19.68)	(99.27)
Interest Expense	215.89	102.05	268.52
Cash Operating Profit Before Working Capital Changes	(80.64)	(47.01)	49.63
Adjustments:			
(Increase)/Decrease in trade receivables	-	-	(153.00)
(Increase)/decrease in other current assets	(9,157.01)	(11,706.61)	(13,979.47)
(Increase)/decrease in non current assets - Financial Assets	(94.68)	1,427.28	1,357.62
(Decrease)/increase in other liabilities	6,404.68	(236.09)	103.58
Net cash flows from operations	(2,927.65)	(10,562.43)	(12,621.59)
Income taxes(paid)/ refund	(0.87)	-	(9.93)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(2,928.52)	(10,562.43)	(12,631.52)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment	-	(9.55)	(9.55)
Investment in FD	(638.75)	-	-
Interest received	100.25	19.68	99.27
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(538.50)	10.13	89.72
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(215.89)	(102.05)	(268.52)
Procurement/(Repayment) of long term borrowings	2,930.00	10,198.89	11,669.89
Increase / (Decrease) in Other Non Current Liabilities	1,580.72	525.99	2,136.96
Decrease / (Increase) in Loans & Advances	(200.00)	-	(1,000.00)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	4,094.83	10,622.83	12,538.33
Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)	627.80	70.52	(3.44)
Cash & Cash Equivalents at the Beginning of the Period	30.75	34.20	34.20
Cash & Cash Equivalents at the End of the Period	658.55	104.72	30.76
Break-up of Cash & Cash Equivalent at End of the Period			
Cash on Hand	0.03	0.03	0.03
Balances with scheduled banks:			
- In current accounts	658.52	104.69	30.73
- In deposit accounts (with original maturity <3 Mths)			
Total Cash and Cash Equivalents at the End of the Period	658.55	104.72	30.76

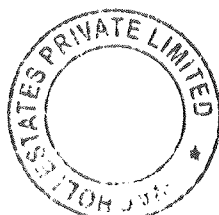
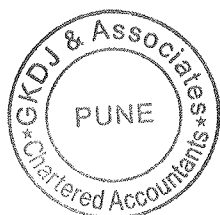
Notes :

Figures in brackets represent outflows

FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)



[Signature]
FAROOKH KHAN
 Director
 DIN: 01323080

[Signature]
PRASAD BHANAGE
 CFO

DATE :- 14 NOV 2024

Wagholi Estates Private Limited

(Formerly known as Shahenshah Properties Private Limited)

(CIN: U70100PN1993PTC139076)

Financial Results for the Quarter ending 30th Sept. 2024

[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

INR in Lakhs unless otherwise stated

Sr No.	Particulars	Quarter ending 30th Sept. 2024	Quarter ending 30th Sept. 2023	Prev. year ended 31st March, 2024
1	Total Income from Operations	56	10	952
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items#)	(82)	(57)	(110)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(82)	(57)	(122)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(82)	(57)	(122)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(82)	(57)	(121)
6	Paid up Equity Share Capital	100	100	100
7	Reserves (excluding Revaluation Reserve)	(1,240)	(1,052)	(1,041)
8	Securities Premium Account	-	-	-
9	Net worth	(1,140)	(952)	(941)
10	Paid up Debt Capital/ Outstanding Debt	0.58	0.00	0.00
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	(37.80)	(40.63)	(42.65)
13	Earnings Per Share (of Rs. 10/- each) <i>(for continuing and discontinued operations)</i>			
	13.1 Basic:	(8.20)	(5.75)	(12.16)
	13.2. Diluted:	(8.20)	(5.75)	(12.16)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	(0.00)	(0.00)	0.08
17	Interest Service Coverage Ratio	(0.00)	(0.00)	0.08

- Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

Notes:

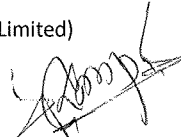
- 1 The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on November 14, 2024.
- 2 For the items in referred the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.
- 3 The figures for the corresponding previous period have been regrouped / restated wherever necessary, to make them comparable.

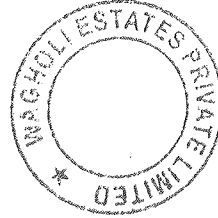
FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)


FAROOKH KHAN
Director
DIN: 01323080


PRASAD BHANAGE
CFO



Wagholi Estates Private Limited
(Formerly Known as Shahenshah Properties Private Limited)

(CIN: U70100PN1993PTC139076)

Tech Park One, Tower "E" Off. Airport Road, Yerwada, Pune 400 006

A Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,
for the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	INR Lakhs, unless otherwise stated
1	Paid-up equity share capital (face value of INR. 10/ each)	100.00
2	Total debt capital	25,000.00
3	Reserves excluding revaluation reserves	(1,239.56)
4	Debenture redemption reserve	-
5	Net worth	(1,139.56)
6	<u>Earnings per share: (in INR per share)</u>	
	Basic (Quarter Ended September 30, 2024)	(8.20)
	Diluted (Quarter Ended September 30, 2024)	(8.20)
7	Debt equity ratio (As at September 30, 2024) (No. of times)	(37.80)
8	Debt service coverage ratio	(0.00)
9	Interest service coverage ratio	(0.00)
10	Outstanding redeemable preference shares (quantity and value):	Not Applicable
11	Capital Redemption Reserve / Debenture Redemption Reserve (DRR) as at 30th September 2024	Not Applicable
12	Net profit after tax:	
	- Quarter ended September 30, 2024	(82.00)
	- Half year ended September 30, 2024	(57.47)
13	Current ratio	8.05
14	Long term debt to working capital	0.88
15	Bad debts to Account receivable ratio:	-
16	Current liability ratio	0.12
17	Total debts to total assets (As at September 30, 2024)	0.75
18	Debtors turnover:	-
19	Inventory turnover	-
20	Operating margin (%):	Not Applicable
21	Net profit margin (%):	
	- Quarter ended September 30, 2024	-146.21%

1 Formula used for computation of ratios: :

- 1.01 Debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- 1.02 Net worth= Equity share capital+ other equity (including debenture redemption reserve)
- 1.03 Debt equity ratio= (Total secured and unsecured long term and short term borrowings including current maturities)/ Shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus excluding Debenture redemption reserve.
- 1.04 Debt service coverage ratio= Earnings before interest and tax/ (Interest+ Principal repayment during the period excluding bank overdraft).
- 1.05 Interest service coverage ratio= Earnings before interest and tax / Interest Expenses (Excluding unwinding interest on preference shares)
- 1.06 Current Ratio= Current Assets/ Current Liabilities
- 1.07 Long term debt to working capital = long term borrowings/Net working Capital
- 1.08 Bad debt to accounts receivable ratio= BadDebts/Average Trade Receivable
- 1.09 Current liability ratio= Current liabilities/total liabilities
- 1.10 Total debt to total assets ratio= Debt securities issued+subordinate liabilities+other borrowings/Total Assets
- 1.11 Debtor turnover ratio= Revenue from operations/Average Trade Receivable
- 1.12 Inventory turnover ratio= Revenue from operations/Average Inventory
- 1.13 Operating margin (%)=Profit before Depreciation,Finance Cost, (Gain)/Loss on fair valuation, unwinding of security deposit, Tax and Exceptional items (less) other income/revenue from operations
- 1.14 Net profit margin(%)= Profit/(loss) after tax/total income

FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)

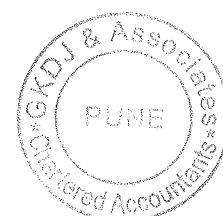
FAROOKH KHAN

Director

DIN: 01323080

PRASAD BHANAGE

CFO



Notes to Financial Results:


- 1 The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed and approved by the Board of Directors at its meeting held on November 14, 2024.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 In absence of profits no Debenture Redemption Reserve (DRR) has been created.
- 4 The Company is engaged in "real estate development" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activity are restricted with in India and hence, no separate geographical segment is required.
- 5 Status of investors complaints (Nos) : Opening Balance as on April 01, 2024 (Nil); Received during the period ended September 30, 2024 (Nil); Disposed off during the period ended September 30, 2024 (Nil) Closing balance as on September 30, 2024 (Nil).
- 6 The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS-33 "Earnings per share".
- 7 The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated 04th July, 2024
- 8 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)


FAROOKH KHAN
Director
DIN: 01323080


PRASAD BHANAGE
CFO

