

**Date: 13<sup>th</sup> February, 2025**

To,  
The Manager (Listing),  
The BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

**Ref No: Scrip Code: 975855**

**Sub: - Outcome of Board Meeting held on February 13, 2025, pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR")**

Dear Sir/Madam,

With reference to the subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. February 13, 2025, inter-alia, approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

Pursuant to Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following disclosures are being submitted:

- a) **Unaudited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report.**
- b) **Disclosures/line items pursuant to Regulation 52(4) of the LODR;**
- c) **Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating no deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations**
- d) **Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.**

The above said Board Meeting commenced at 05.30 p.m. (IST) and concluded at 05:45 p.m. (IST)

We request you to take the above information on your record.

**For Wagholi Estates Private Limited**

**Pritam Prakash Bhopale**  
**Company Secretary and Compliance Officer**  
**Membership No: A43001**

**Independent Auditor's review report on unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 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

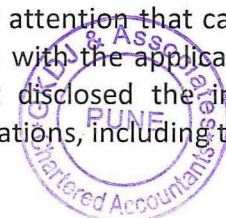
1. We have reviewed the accompanying statement of unaudited financial results of Wagholi Estates Pvt. Ltd. (formerly known as Shahenshah Properties Pvt Ltd) ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2024 ("the Statement"), being submitted by the Company pursuant 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.

Place: Pune

Date: 13 FEB 2025

**For GKDJ & Associates**

CHARTERED ACCOUNTANTS

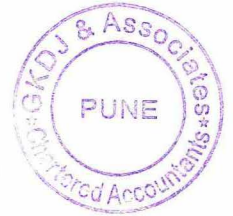
ICAI Firm Reg. No.134509W

  
**Jayesh Doshi**

M. No. 040250

Partner

UDIN 25040250BMUKRU4230



Particulars	For the Quarter ended			For the Nine Months Ended		Year Ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2024
	2024 (Unaudited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	(Audited)
<b>I INCOME</b>						
a) Revenue from Operations	-	-	-	-	1.63	851.63
b) Other Income	62.20	56.08	39.78	162.45	59.46	100.40
<b>Total Income</b>	<b>62.20</b>	<b>56.08</b>	<b>39.78</b>	<b>162.45</b>	<b>61.09</b>	<b>952.03</b>
<b>II EXPENSES</b>						
a) Cost of materials consumed	-	-	-	-	-	-
b) Development /Construction Cost	1,057.10	8,136.14	1,187.48	10,161.61	10,990.88	13,564.92
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,079.60)	(8,136.14)	(1,187.48)	(10,161.61)	(10,990.88)	(12,836.96)
d) Employee benefits expense	9.50	8.00	6.20	23.82	18.40	26.59
e) Finance costs	63.70	80.82	82.16	279.59	184.22	268.52
f) Depreciation and amortization expense	0.98	0.86	1.32	2.69	3.67	4.97
g) Other expenses	3.51	48.40	0.33	70.24	27.57	34.44
<b>Total Expenses</b>	<b>55.19</b>	<b>138.08</b>	<b>90.01</b>	<b>376.34</b>	<b>233.86</b>	<b>1,062.48</b>
III Profit/(loss) before exceptional items and tax	7.01	(82.00)	(50.23)	(213.89)	(172.77)	(110.45)
IV Exceptional Items	-	-	-	-	-	-
V Prior Period Items	8.29	-	-	8.29	-	11.16
VI Profit/(loss) before tax	(1.28)	(82.00)	(50.23)	(222.18)	(172.77)	(121.61)
VII Income Tax expense:						
a) Current tax	-	-	-	-	-	-
b) Adjustment for current tax of earlier period	-	-	-	-	-	-
c) Deferred tax	-	-	-	-	-	-
<b>Total Income Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VIII Profit (Loss) for the period from continuing operations	(1.28)	(82.00)	(50.23)	(222.18)	(172.77)	(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	(1.28)	(82.00)	(50.23)	(222.18)	(172.77)	(121.61)
XIII Other Comprehensive Income						
a) i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit expenses	0.04	0.04	0.04	0.13	0.13	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	0.13	0.13	0.17
XIV Total Comprehensive Income for the period	(1.24)	(81.96)	(50.19)	(222.05)	(172.64)	(121.44)
XV Earnings per equity share (for continuing operation):						
a) Basic	(0.13)	(8.20)	(5.02)	(22.22)	(17.28)	(12.16)
b) Diluted	(0.13)	(8.20)	(5.02)	(22.22)	(17.28)	(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: 13 FEB 2025

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 February 13, 2025.
- 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 December 31, 2024 (Nil); Disposed off during the period ended December 31, 2024 (Nil) Closing balance as on December 31, 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

Date: 13 FEB 2025



  
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 Nine months Ended December 31, 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	(1,263.28)
4	Debenture redemption reserve	-
5	Net worth	(1,163.28)
6	<u>Earnings per share: (in INR per share)</u>	
	Basic (Quarter Ended December 31, 2024)	(0.13)
	Diluted (Quarter Ended December 31, 2024)	(0.13)
7	Debt equity ratio (As at December 31, 2024) (No. of times)	(37.18)
8	Debt service coverage ratio	0.06
9	Interest service coverage ratio	0.06
10	Outstanding redeemable preference shares (quantity and value):	Not Applicable
11	Capital Redemption Reserve / Debenture Redemption Reserve (DRR) as at 31st December 2024	Not Applicable
12	Net profit after tax:	
	- Quarter ended December 31, 2024	(1.28)
	- Nine months ended December 31, 2024	(222.18)
13	Current ratio	7.51
14	Long term debt to working capital	0.89
15	Bad debts to Account receivable ratio:	-
16	Current liability ratio	0.13
17	Total debts to total assets (As at December 31, 2024)	0.74
18	Debtors turnover:	-
19	Inventory turnover	-
20	Operating margin (%):	Not Applicable
21	Net profit margin (%):	
	- Quarter ended December 31, 2024	-2.06%

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

Date: 13 FEB 2025

  
PRASAD BHANAGE  
CFO



**Wagholi Estates Private Limited**

(Formerly known as Shahenshah Properties Private Limited)

(CIN: U70100PN1993PTC139076)

Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006

Email: secretarial@panchshil.com

**Extract of Un-Audited Financial Results for the Quarter December 31, 2024**

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

(Amounts in INR Lakhs)

Sr No.	Particulars	Quarter ending 31st December, 2024	Quarter ending 31st December, 2023	Prev. year ended 31st March, 2024
1	Total Income from Operations	62.20	39.78	952.03
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items <sup>#</sup> )	7.01	(50.23)	(110.45)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items <sup>#</sup> )	(1.28)	(50.23)	(121.61)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items <sup>#</sup> )	(1.28)	(50.23)	(121.61)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.24)	(50.19)	(121.44)
6	Paid up Equity Share Capital	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve)	(1,263.28)	(1,092.44)	(1,041.25)
8	Securities Premium Account	-	-	-
9	Net worth	(1,163.28)	(992.44)	(941.25)
10	Paid up Debt Capital/ Outstanding Debt	0.58	0.00	0.00
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	(37.18)	(40.17)	(42.65)
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	13.1 Basic:	(0.13)	(5.02)	(12.16)
	13.2. Diluted:	(0.13)	(5.02)	(12.16)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	0.06	0.03	0.08
17	Interest Service Coverage Ratio	0.06	0.03	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:

- 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 February 13, 2025.
- 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](http://www.bseindia.com).
- 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

Date:

13 FEB 2025

PRASAD BHANAGE

CFO



To,  
The Board of Directors  
**Wagholi Estates Pvt. Ltd.**  
(Formerly known as Shahenshah Properties Pvt Ltd)  
Tech-Park One, Tower " E"  
Near Don Bosco School, Yerwada,  
Pune 400 006

**Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed Non-Convertible Debentures (NCDs) as at 31st December 2024 as per the terms of Offer Document.**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 16th January 2025 with **Wagholi Estates Private Limited**. ("the Company").
- 2 We, **GKDJ & Associates**, the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 31st December 2024 and the statement of computation of security cover as at 31st December 2024 ("the Statement"), stamped and initiated for identification purpose, prepared by the Management.

#### **Management's Responsibility**

- 3 The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures as per the Debenture Trust Deed and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

#### **Auditor's Responsibility**

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
  - a) The Company, during the quarter ended 31<sup>st</sup> December 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31<sup>st</sup> December 2024.
  - b) The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the quarter ended 31<sup>st</sup> December 2024, or that the computation thereof is arithmetically inaccurate.





- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- a) Obtained the unaudited financial information of the Company at and for the period ended 31<sup>st</sup> December 2024;
  - b) Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial information as at and for the period ended 31<sup>st</sup> December 2024 and other documents;
  - c) Ensured arithmetical accuracy of the computation of security cover in the Statement;
  - d) On a test check basis, ensured that the Company made timely repayments of interest and principal during the period ended 31<sup>st</sup> December 2024;
  - e) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 31<sup>st</sup> December 2024;
  - f) Obtained necessary representations.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

#### **Conclusion**

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a) The Company, during the period ended 31<sup>st</sup> December 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31<sup>st</sup> December 2024.
  - b) The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the period ended 31<sup>st</sup> December 2024, or that the computation thereof is arithmetically inaccurate.

#### **Restriction on Use**

- 9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.


#### **Disclaimers:**

1. Our statements / observations in this certificate are based on the information / documents to the extent furnished to us. We have relied on the information / documents furnished to us by the Issuer / officials of the Issuer.
2. In no circumstances, we shall be liable, for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Issuer, directors, employees or agents or any other person of whom we made inquiries.



3. We undertake no responsibility to update this certificate for events or circumstances occurring after the date of the certificate.
4. This certificate is furnished solely for the purpose stated therein. We do not accept any responsibility whatsoever to any third party.
5. This certificate includes information not available to public. Accordingly, this certificate shall be treated as strictly confidential, and no part thereof be reproduced or used for other than intended purpose.

For **GKDJ & Associates**  
CHARTERED ACCOUNTANTS  
ICAI Firm Reg. No.134509W

  
**Jayesh Doshi**

M. No. 040250

Partner

UDIN 25040250BMUKRV3762



Place: Pune

Date: 13th February 2025

Wagholi Estates Private Limited (Formerly Known as Shahenshah Properties Private Limited)  
Annexure to Security Cover Certificate

(Amounts in INR Lakhs)

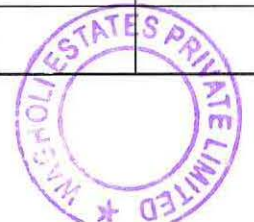
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		(i)	(ii)	(iii)	(iv)	(v)								
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value = (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		amount considered more than once (due to exclusive plus, paripassu charge)	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 Assets (viii)	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment			-					25.17		25.17				
Capital Work-in Progress			-					-		-				
Right of Use Assets			-					-		-				
Goodwill			-					-		-				
Intangible Assets			-					0.03		0.03				
Intangible Assets under Development			-					-		-				
Investments			-					-		-				
Loans			-					1,974.83		1,974.83				
Inventories	(Refer Note 5)	47,933.53	-					6,277.56		54,211.10		1,15,911.13 (Refer Note 2)		1,15,911.13
Trade Receivables			-					153.00		153.00				
Cash and Cash Equivalents			-					308.53		308.53				
Bank Balances other than Cash and Cash Equivalents			-					638.75		638.75				
Others			-					1,283.64		1,283.64				
<b>Total</b>		<b>47,933.53</b>	<b>-</b>					<b>10,661.53</b>		<b>58,595.06</b>		<b>1,15,911.13</b>		<b>1,15,911.13</b>



Wagholi Estates Private Limited (Formerly Known as Shahenshah Properties Private Limited)  
Annexure to Security Cover Certificate

(Amounts in INR Lakhs)

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
		(i)	(ii)	(iii)	(iv)	(v)								
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 and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value = (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		amount considered more than once (due to exclusive plus, paripassu charge)	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 Assets (viii)	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (Refer Note 3)	26,127.00		Yes (Refer Note 6)				-	26,127.00					
Other debt sharing pari passu charge with above debts								-						
Other Debt								-						
Sub-ordinated debt								-						
<b>Borrowings</b>														
Bank								-						
Debt Security								-						
Other							18,251.00		18,251.00					
Trade Payable							36.03		36.03					
Lease Liabilities							-		-					
Provisions							4.33		4.33					
Others							15,339.99		15,339.99					
<b>Total</b>		<b>26,127.00</b>					<b>33,631.35</b>		<b>59,758.35</b>					
Cover on Book Value		Nil		1.83										
Cover on Market Value (ix)		Nil		4.44										
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.83									



**Notes:**

1. The information as set out in above Table has been extracted from the unaudited financial statement for the period ended December 31, 2024 and other relevant records and documents maintained by the Company for the period ended December 31, 2024.
2. The market values of the security as at December 31, 2024 have been considered based on the reports of Valuer appointed by the Company. The Statutory Auditors have not performed any independent procedures in this regards.
3. Debt for which this certificate being issued (Secured NCDs) include Interest accrued amountng to Rs. 1,127 lakhs as on December 31, 2024.
4. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")
5. The mortgage deed provides for pari passu charge in respect of some of the secured assets, however there being no other secured borrowing or other charge holder, all the secured assets have been classified under Exclusive Charge column.
6. The mortgage deed allows pari passu charge in case of some of the assets and hence answer to column E is given as Yes. However in Note 5, there is no other pari passu charge holder.



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: 13 FEB 2025



PRASAD BHANAGE  
CFO



**Statement of utilization of issue proceeds for the quarter ended December 31, 2024:**

<b>Name of the Issuer</b>	<b>ISIN</b>	<b>Mode of Fund Raising (Public issues/Private Placement)</b>	<b>Type of Instrument</b>	<b>Date of raising funds</b>	<b>Amount Raised (in Rs.)</b>	<b>Funds utilized (in Rs.)</b>	<b>Any Deviation (Yes/No)</b>	<b>If 8 is Yes, then specify the purpose of for which the funds were utilized</b>	<b>Remarks, if any</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Wagholi Estates Private Limited	INE0Z1N07017	Private Placement	Non-Convertible Debentures	24 <sup>th</sup> July, 2024	INR 2500000000/- (Indian Rupees Two Hundred Fifty Crores Only)	INR 2500000000/- (Indian Rupees Two Hundred Fifty Crores Only)	No	NA	NA

**B. Statement of Deviation/Variation in the use of issue proceeds:**

<b>Particulars</b>	<b>Remarks</b>
Name of the listed entity	Wagholi Estates Private Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising funds	24th July, 2024
Amount Raised	INR 2500000000/- (Indian Rupees Two Hundred Fifty Crores Only)
Report filed for quarter ended	December 31, 2024
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA
If yes, details of approval required?	NA
Date of Approval	NA

REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA  
PUNE - 411006., TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENSHAH PROPERTIES PRIVATE LIMITED)



**WAGHOLI ESTATES**  
PRIVATE LIMITED

Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Auditor, if any	NA

Objects for which funds have been raised and where there has been a deviation/variation in the following Table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Fund utilized	Amount of Deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized against what was originally disclosed.

**For Wagholi Estates Private Limited**

**Pritam Prakash Bhopale**  
**Company Secretary and Compliance Officer**  
**Membership No: A43001**  
**Date: February 13, 2025**

REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA  
PUNE - 411006., TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENS SHAH PROPERTIES PRIVATE LIMITED)