



WAGHOLI ESTATES
PRIVATE LIMITED

Date: 13th August, 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 13th August, 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. 13th August, 2025, inter-alia, approved the Unaudited Financial Results for the quarter ended 30th June, 2025.

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) Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.**

The above said Board Meeting commenced at 05.00 p.m. (IST) and concluded at 05:30 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

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)

Independent Auditor's review report on unaudited financial results for the quarter ended 30th June, 2025 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 Private Limited
(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 ended 30th June, 2025 ("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 AUG 2025

For G K D J & Associates

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No.134509W



Jayesh Doshi

M. No. 040250

Partner

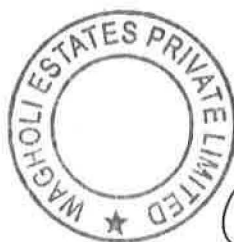
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Particulars	For the Quarter ended		Year Ended	
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I INCOME				
a) Revenue from Operations	-	10,626.45	-	10,626.45
b) Other Income	89.71	71.89	47.30	237.47
Total Income	89.71	10,698.34	47.30	10,863.92
II EXPENSES				
a) Cost of materials consumed	-	-	-	-
b) Development /Construction Cost	1,461.90	4,252.79	945.86	14,434.91
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,461.90)	5,301.38	(945.86)	(4,880.74)
d) Employee benefits expense	10.96	12.37	6.33	36.19
e) Finance costs	126.89	21.11	135.07	300.70
f) Depreciation and amortization expense	0.90	1.24	0.89	3.93
g) Other expenses	13.70	5.69	18.34	31.74
Total Expenses	152.45	9,594.58	160.63	9,926.73
III Profit/(loss) before exceptional items and tax	(62.74)	1,103.76	(113.32)	937.19
IV Exceptional items / Extra ordinary items	-	-	-	-
V Profit/(loss) before tax	(62.74)	1,103.76	(113.32)	937.19
VI Tax expense:				
a) Current tax	-	118.94	-	118.94
b) Deferred tax	13.28	(13.28)	-	(13.28)
Total Tax Expenses	13.28	105.66	-	105.66
VII Profit/(loss) for the period	(76.03)	998.11	(113.32)	831.54
VIII Other Comprehensive Income				
a) i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit expenses	0.01	(0.09)	0.04	0.04
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	-	-	-	-
	0.01	(0.09)	0.04	0.04
IX Total Comprehensive Income for the period	(76.02)	998.02	(113.29)	831.58
X Earnings per equity share :				
a) Basic	(7.60)	99.81	(11.33)	83.15
b) Diluted	(7.60)	99.81	(11.33)	83.15

FOR AND ON BEHALF OF BOARD OF DIRECTORS
WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)



FAROOKH KHAN
Director
DIN: 01323080
Place: Pune
Date: 13 AUG 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 13th August, 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 Requirement of creation of Debenture Redemption Reserve (DRR) is not applicable as per the rule 18(7) of The Companies (Share Capital and Debentures) Rules, 2014 for Privately Placed Listed Debentures, hence no DRR is created.
- 4 The Company has sold /transferred land admeasuring 13,120 Sq. Mts. out of the Mortgaged Land area of 3,40,759 Sq. Mts. for which the company had communicated to Debenture holder/ Debenture trustee well in advance before transfer of the said land, however, written consent is yet to be received pending some internal process and recent revised valuation of the mortgaged land. After considering the said sale /transfer of land, the Security cover is 4.08 times (as per market value) as against stipulated Security Cover of 1.5 times.
- 5 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.
- 6 Status of investors complaints (Nos) : Opening Balance as on April 01, 2025 (Nil); Received during the period ended June 30, 2025 (Nil); Disposed off during the period ended June 30, 2025 (Nil) Closing balance as on June 30, 2025 (Nil).
- 7 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".
- 8 The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated 04th July, 2024
- 9 During the quarter, the company has received clarification from the Debenture holder that its income from the Debenture is liable to tax u/s 196D and not under section 195(1) for which the Income Tax Department has issued Certificate for TDS @ Nil. Further, it is informed that the debenture holder is FII and its income is liable to tax u/s 115AD @10% and hence the rate of TDS applicable is 10%. Accordingly, in accordance with the provision of Debenture Trust deed, during this quarter, the Company has grossed up the Interest of Rs. 175.70 lakhs for the year ended March 31, 2025 and Rs. 63.70 lakhs for the quarter ended June 30, 2025 for the withholding tax and accordingly reworked the amount of borrowing cost to be capitalized to qualifying asset. This has no effect on the profit/loss for the period and reserves and surplus of the company.
- 10 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)

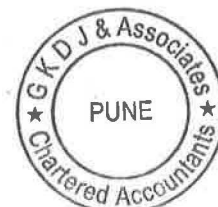

FAROOKH KHAN

Director

DIN: 01323080

Date: 13 AUG 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 Ended June 30, 2025

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	24,901.92
3	Reserves excluding revaluation reserves	(297.56)
4	Debenture redemption reserve	-
5	Net worth	(197.56)
6	Earnings per share: (in INR per share)	
	Basic (Quarter Ended June 30, 2025)	(7.60)
	Diluted (Quarter Ended June 30, 2025)	(7.60)
7	Debt equity ratio (As at June 30, 2025) (No. of times)	(230.96)
8	Debt service coverage ratio	0.04
9	Interest service coverage ratio	0.05
10	Outstanding redeemable preference shares (quantity and value):	Not Applicable
11	Capital Redemption Reserve / Debenture Redemption Reserve (DRR) as at 30th June 2025	Not Applicable
12	Net profit after tax:	
	- Quarter ended June 30, 2025	(76.03)
	- Year ended March 31, 2025	831.54
13	Current ratio	6.84
14	Long term debt to working capital	0.92
15	Bad debts to Account receivable ratio:	-
16	Current liability ratio	0.14
17	Total debts to total assets (As at June 30, 2025)	0.83
18	Debtors turnover:	-
19	Inventory turnover	-
20	Operating margin (%):	Not Applicable
21	Net profit margin (%):	
	- Quarter ended June 30, 2025	-84.75%
	- Year ended March 31, 2025	7.65%

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= Bad Debts/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



Date: **13 AUG 2025**

Date: 13th August, 2025

To,
Beacon Trusteeship Limited
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

Sub: Financial Covenants as on 30th June 2025 towards NCDs issued by Wagholi Estates Private Limited (the Issuer)

Dear Madam/ Sir,

We understand that the term "Financial Covenants" means obligatory undertakings by the borrower to maintain a particular level of financial performance or financial ratios for example interest coverage ratio or debt- equity ratio, leverage ratio etc.

As explained to us, the Debenture Trust Deed dated 4th July, 2024 (the Deed) executed between Issuer and You, it has not stipulated any such financial covenants.

Accordingly, pursuant to Chapter VI Clause 2.1 of the SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, this is to certify that since there is no Financial Covenants under the Deed, there is no non-compliance of such covenants on part of the issuer.

This certificate has been issued at the request of the Issuer in order to comply with SEBI Regulations.

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 G K D J & Associates
Chartered Accountants
Firm Registration No. 134509W


CA. Jayesh Doshi
Partner



Membership No. 040250
UDIN: 25040250BMUKTC6016

Pune

Dated: **13 AUG 2025**

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 30th June 2025 as per the terms of Offer Document.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 3rd July 2025 with **Wagholi Estates Private Limited.** ("the Company").
- 2 We, **G K D J & Associates**, the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 30th June, 2025 and the statement of computation of security cover as at 30th June, 2025 ("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 19th 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 30th June, 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30th June, 2025.
 - 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 30th June, 2025 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 30th June 2025;
 - 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 30th June 2025 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, if applicable, during the period ended 30th June 2025;
 - e) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30th June 2025;
 - 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 30th June 2025, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30th June 2025.
 - 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 30th June 2025, 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.

Place: Pune

Date: 13 AUG 2025

For **G K D J & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.134509W


Jayesh Doshi
M. No. 040250
Partner
UDIN



25040250BMUKTD8502

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
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 Pari passu 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, pari passu 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	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)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			-				22.89		22.89					
Capital Work-in Progress			-				-		-					
Right of Use Assets			-				-		-					
Goodwill			-				-		-					
Intangible Assets			-				0.03		0.03					
Intangible Assets under Development			-				-		-					
Investments			-				-		-					
Loans			-				2,794.83		2,794.83					
Inventories	(Refer Note 5)	50,216.45	-				-		50,216.45			1,11,445.98 (Refer Note 2)		1,11,445.98
Trade Receivables			-				371.15		371.15					
Cash and Cash Equivalents			-				2.12		2.12					
Bank Balances other than Cash and Cash Equivalents			-				638.75		638.75					
Others			-				1,094.96		1,094.94					
Total		50,216.45	-				4,924.73		55,141.16			1,11,445.98		1,11,445.98



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
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)	Relate d 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	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	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)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (Refer Note 3)	27,295.92		Yes (Refer Note 6)					27,295.92					
Other debt sharing pari passu charge with above debts								-	-					
Other Debt								-	-					
Sub-ordinated debt								-	-					
Borrowings														
Bank								-	-					
Debt Security								-	-					
Other							20,726.54		20,726.54					
Trade Payable							52.98		52.98					
Lease Liabilities							-		-					
Provisions							4.64		4.64					
Others							7,258.66		7,258.65					
Total		27,295.92					28,042.82		55,338.73					
Cover on Book Value		Nil		1.84										
Cover on Market Value		Nil		4.08										
		Exclusive Security Cover Ratio		Pari- Passu Security Cover Ratio	1.84									



Notes:

1. The information as set out in above Table has been extracted from the unaudited financial statement for the period ended June 30, 2025 and other relevant records and documents maintained by the Company for the period ended June 30, 2025.
2. The market values of the security as at June 30, 2025 have been considered based on the Valuation Report taken in the month of June 2024. The Market value certified in the said Valuation Report has been adjusted, proportionately, for an area of land 13,120 Sq. Mts sold during March 2025. The Statutory Auditors have not performed any independent procedures in this regards.
3. Debt for which this certificate is being issued (Secured NCDs) includes IND AS adjustment for effective interest amounting to Rs. 18.59 Lakhs and interest accrued amounting to Rs. 2,394 lakhs as on June 30, 2025.
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 AUG 2025


PRASAD BHANAGE
CFO