



**WAGHOLI ESTATES**  
PRIVATE LIMITED

Date: 14 November, 2024

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 November 14, 2024, 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")**

**Outcome of the Board Meeting:**

Approved the Un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

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. November 14, 2024, inter-alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 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) **Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.**

The above said Board Meeting commenced at 6.45 p.m. (IST) and concluded at 7 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**

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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)

**Independent Auditor's review report on unaudited financial results for the quarter and half year ended 30<sup>th</sup> 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

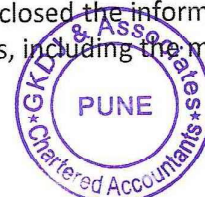
1. We have reviewed the accompanying statement of unaudited financial results of Wagholi Estates Pvt. Ltd. (formerly known as Shahenshah Properties Pvt Ltd) ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2024 ("the Statement"), being submitted by the Company pursuant to 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

UDIN: 240402508KIP8D8011



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)
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
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>
<b>2) Current assets</b>			
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>
<b>TOTAL ASSETS</b>	<b><u>57,730.58</u></b>	<b><u>43,580.64</u></b>	<b><u>47,013.19</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
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>
<b>LIABILITIES</b>			
<b>1) Non-current liabilities</b>			
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>
<b>2) Current liabilities</b>			
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>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>57,730.58</u></b>	<b><u>43,580.64</u></b>	<b><u>47,013.19</u></b>

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  
 DATE: 14 NOV 2024

*[Signature]*  
**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)
<b>I INCOME</b>						
a) Revenue from Operations	-	-	-	-	1.63	851.63
b) Other Income	56.08	44.17	9.89	100.25	19.68	100.40
<b>Total Income</b>	<b>56.08</b>	<b>44.17</b>	<b>9.89</b>	<b>100.25</b>	<b>21.31</b>	<b>952.03</b>
<b>II EXPENSES</b>						
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
<b>Total Expenses</b>	<b>138.08</b>	<b>160.59</b>	<b>67.36</b>	<b>298.65</b>	<b>153.43</b>	<b>1,062.48</b>
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	-	-	-	-	-	-
<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	(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: 1 Δ NOV 2024

PRASAD BHANAGE

CFO

	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023	Year Ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
<b>Cash Operating Profit Before Working Capital Changes</b>	<b>(80.64)</b>	<b>(47.01)</b>	<b>49.63</b>
Adjustments:			
(Increase)/Decrease in trade receivables	-	-	(153.00)
(Increase)/decrease in other current assets	(9,157.01)	(11,706.61)	(13,979.42)
(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
<b>Net cash flows from operations</b>	<b>(2,927.65)</b>	<b>(10,562.43)</b>	<b>(12,621.59)</b>
Income taxes(paid)/ refund	(0.87)	-	(9.93)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(2,928.52)</b>	<b>(10,562.43)</b>	<b>(12,631.52)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, plant and equipment	-	(9.55)	(9.55)
Investment in FD	(638.75)	-	-
Interest received	100.25	19.68	99.27
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(538.50)</b>	<b>10.13</b>	<b>89.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>4,094.83</b>	<b>10,622.83</b>	<b>12,538.33</b>
<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalents (A + B + C)</b>	<b>627.80</b>	<b>70.52</b>	<b>(3.44)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Period</b>	<b>30.75</b>	<b>34.20</b>	<b>34.20</b>
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>658.55</b>	<b>104.72</b>	<b>30.76</b>
<b>Break-up of Cash &amp; Cash Equivalent at End of the Period</b>			
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)			
<b>Total Cash and Cash Equivalents at the End of the Period</b>	<b>658.55</b>	<b>104.72</b>	<b>30.76</b>

## 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



**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



**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%

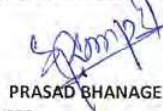


1 Formula used for computation of ratios:

- 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



**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) (for continuing and discontinued operations)			
	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](http://www.bseindia.com).
- 3 The figures for the corresponding previous period have been regrouped / restated wherever necessary, to make them comparable.

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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





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 30<sup>th</sup> Sept. 2024 as per the terms of Offer Document.**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 4th November 2024 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 30<sup>th</sup> September, 2024 and the statement of computation of security cover as at 30<sup>th</sup> September, 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/CRADI/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 30<sup>th</sup> September, 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September 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 30<sup>th</sup> September 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 30<sup>th</sup> September 2024;
  - e) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30<sup>th</sup> September 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 30<sup>th</sup> September 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30<sup>th</sup> September 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 30<sup>th</sup> September 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 :



24040250BKIPBF7042

Place: Pune  
Date: 14<sup>th</sup> November 2024



## Annexure to Security Cover Certificate

(Rs. In Lakhs)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	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 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 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			-				20.30		20.30					
Capital Work-in Progress			-				-		0.00					
Right of Use Assets			-				-		0.00					
Goodwill			-				-		0.00					
Intangible Assets			-				0.03		0.03					
Intangible Assets under Development			-				-		0.00					
Investments			-				-		0.00					
Loans			-				1,574.83		1,574.83					
Inventories	(Refer Note 5)	46,353.93	-				6,277.56		53,131.49			115,911.13 (Refer Note 2)		115,911.13
Trade Receivables			-				153.00		153.00					
Cash and Cash Equivalents			-				658.54		658.54					
Bank Balances other than Cash and Cash Equivalents			-				638.75		638.75					
Others			-				1,553.62		1,553.62					
<b>Total</b>		<b>46,353.93</b>	<b>0.00</b>				<b>10,876.65</b>		<b>57,730.58</b>			<b>115,911.13</b>		<b>115,911.13</b>



## Annexure to Security Cover Certificate

(Rs. In Lakhs)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	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				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)	25,483.00		Yes (Refer Note 6)				-	25,483.00					
Other debt sharing pari passu charge with above debts								-	-					
Other Debt								-	-					
Sub-ordinated debt								-	-					
<b>Borrowings</b>														
Bank								-	-					
Debt Security								-	-					
Other								18,071.00	18,071.00					
Trade Payable								249.83	249.83					
Lease Liabilities								-	0.00					
Provisions								4.17	4.17					
Others								15,062.13	15,062.13					
<b>Total</b>		<b>25,483.00</b>						<b>33,387.14</b>	<b>58,870.14</b>					
Cover on Book Value		Nil		1.84										
Cover on Market Value (ix)		Nil		4.55										
		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 30 September 2024 and other relevant records and documents maintained by the Company for the period ended 30 September 2024.
2. The market values of the security as at September 30, 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. 433 lakhs as on 30th September, 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 their being no other secured borrowing or other charge holder, all the secured assets have been classified under Exclusive Charge
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

  
PRASAD BHANAGE  
CFO

DATE: 14 NOV 2024



Date: 14<sup>th</sup> November, 2024

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 30<sup>th</sup> Scept 2024 towards NCDs of 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 4<sup>th</sup> July, 2024 (the Deed) executed between Issuer and You 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 GKDJ & Associates  
Chartered Accountants  
Firm Registration No. 134509W

CA. Jayesh Doshi  
Partner

Membership No. 040250

UDIN: 24040250BRIPOC9612

Pune

Dated: 14 NOV 2024



Date 14<sup>th</sup> November 2024

**Beacon Trusteeship Limited**

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

Dear Sir / Madam,

**Sub: Compliance with Covenants in the Debenture Trust Deed for the Quarter / half year ended on 30<sup>th</sup> Sept 2024.**

This certificate is issued in accordance with the terms of our engagement vide letter dated 4<sup>th</sup> Nov. 2024 with **Wagholi Estates Private Limited** ('the Company') having CIN **U70100PN1993PTC139076**, in connection with Secured Listed Non-Convertible Debentures (NCDs) issued by the Company.

We, **GKDJ & Associates**, the Statutory Auditors of the Company, on the basis of the representation made by the Management of the Company and certificate issued by Company Secretary of the Company hereby certify that during the Quarter / half year ended on 30<sup>th</sup> Sept. 2024, the Company has complied with all the applicable Covenants, in Schedule 4 "Covenants and Undertakings" to the Debenture Trust Deed dated 4<sup>th</sup> July 2024 (the Deed) executed between the Company and Beacon Trusteeship Ltd. (the Trustee), in all material aspects.

This certificate has been issued at the request of the Company for complying with the provisions of SEBI Regulations.

Disclaimers:

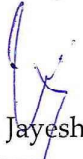
1. Our statements / observations in this certificate are based on the information / documents to the extent furnished to us. We have relied on the information / documents furnished to us by the Issuer / officials of the Issuer.
2. In no circumstances, we shall be liable, for any loss or damage, of whatsoever 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.
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For **GKDJ & Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No. .134509W

  
CA. Jayesh Doshi  
Partner

Membership No. 040250

UDIN: 24040250BKIP0E5705

Pune

Dated: 14 NOV 2024

