WAGHOLI ESTATES
PRIVATE LIMITED

Date: 28th May, 2026

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 May 28, 2026, 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. May 28, 2026, inter-alia, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2026.

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

a) **Audited Financial Results for the financial year ended March 31, 2026, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Auditor's Report thereon. (Annexure I)**
b) **Disclosures/line items pursuant to Regulation 52(4) of the LODR; (Annexure II)**
c) **Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR. (Annexure III)**
d) **Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. (Annexure IV)**

The above said Board Meeting commenced at 3:30 p.m. (IST) and concluded at 4:20 p.m. (IST)

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

For Wagholi Estates Private Limited

BHOPALE PRITAM PRAKASH
Digitally signed by BHOPALE PRITAM PRAKASH
Date: 2026.05.28 16:32:21 +05'30'

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

Copy to following for information: -
1) Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Annexure I

WAGHOLI ESTATES PRIVATE LIMITED

Quarterly and Annual Standalone Financial Results

For the period ended 31st March 2026

G K D J & ASSOCIATES
CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road,

Pune, India- 411001

Ph.: 91-20-26057021

Email: gkdj@gkdj.in , Web: www.gkdj.in

G K D J & Associates
CHARTERED ACCOUNTANTS
405, Sohrab Hall, 21, Sassoon Road, Opp. Jehangir Hospital, Pune - 411001. I Ph.91-20-2605 7840 I Email : gkdj@gkdj.in I www.gkdj.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Wagholi Estates Pvt. Ltd.

Opinion

We have audited the accompanying statement of standalone financial results of Wagholi Estates Pvt. Ltd.("the Company") for the quarter and the year ended 31st March, 2026, ("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").

In our opinion and to the best of our information and according to the explanations given to us the statement:

a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards 34 "Interim Financial Reporting" (IND AS 34) prescribed under section 133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended 31st March, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

G K D J & Associates ★ PUNE ★ Chartered Accountants

Management and those charged with Governance Responsibilities for the statement

The Statement, which standalone financial results is responsibility of those charged with governance has been approved by them for issuance. This responsibility includes the preparation and presentation of the standalone financial results for quarter and year ended March 31, 2026, that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, those charged with governance are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for quarter and year ended March 31, 2026.

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

GKDJ & Associates ★ PUNE ★ Chartered Accountants

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

• Conclude on the appropriateness of those charged with governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain Sufficient appropriate audit evidence regarding the statement to express the opinion on the statement.

Materiality is the magnitude of misstatements in the Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of the audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

G K D J & Associates PUNE Chartered Accountants

Jayesh Doshi
M. No. 040250
Partner
UDIN 26040504BBXYJ8801

Place: Pune
Date: 28th May 2026

Wagholi Estates Private Limited

Statement of Assets and Liabilities *(Amounts in INR Lakhs)*

Particulars	*Note No.*	March 31, 2026	March 31, 2025 (Restated)
ASSETS			
1) **Non-current assets**			
a) Property, Plant and Equipment	3	20.20	23.79
b) Other Intangible assets	4	0.03	0.03
c) Financial Assets			
(i) Investments	5	850.00	-
(ii) Loans	6	1,493.00	2,989.83
(iii) Others	7	167.11	336.05
d) Deferred Tax Assets (Net)	8	-	13.28
		2,530.34	3,362.98
2) **Current assets**			
a) Inventories	9	55,681.44	48,969.93
b) Financial assets			
(i) Trade receivables	10	-	476.18
(ii) Cash and cash equivalents	11	36.05	1,502.12
(iii) Bank balances other than (ii) above	12	692.06	638.75
(iv) Other financial asset	13	404.22	620.38
(v) Loans	14	432.43	-
c) Current tax assets (Net)	15	65.71	43.08
d) Other current assets	16	457.42	208.46
		57,769.33	52,458.90
TOTAL ASSETS		**60,299.67**	**55,821.88**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	17	100.00	100.00
b) Other Equity	18	(596.14)	(221.55)
		(496.14)	(121.55)
LIABILITIES			
1) **Non-current liabilities**			
a) Financial Liabilities			
(i) Borrowings	19	38,288.15	48,246.16
b) Provisions	20	2.36	2.08
		38,290.51	48,248.24
2) **Current liabilities**			
a) Financial Liabilities			
(i) Borrowings	21	21,846.10	6,757.00
(ii) Trade payables:	22		
- total outstanding dues of micro and small enterprises		250.20	50.29
- total outstanding dues to other than micro & small enterprises		63.31	12.06
(iii) Other financial liabilities	23	-	421.14
b) Other current liabilities	24	345.53	452.30
c) Provisions	25	0.16	2.40
		22,505.30	7,695.19
TOTAL EQUITY AND LIABILITIES		**60,299.67**	**55,821.88**

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

GKDJ & Associates ★ Chartered Accountants ★ PUNE

WAGHOLI ESTATES PRIVATE LIMITED ★

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: 28th May 2026

Prasad Bhanage
Chief Financial Officer

Wagholi Estates Private Limited

Statement of Audited Financial Result for the Quarter and Year ended March 31, 2026 *(Amounts in INR Lakhs)*

	Particulars	Note No.	For the Quarter ended			For the Year Ended	
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	*March 31, 2025 (Restated)*
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**INCOME**						
	a) Revenue from Operations	26	-	-	10,626.45	-	10,626.45
	b) Other Income	27	49.05	78.02	71.89	292.68	237.47
	Total Income		**49.05**	**78.02**	**10,698.34**	**292.68**	**10,863.92**
II	**EXPENSES**						
	a) Cost of materials consumed					-	-
	b) Development /Construction Cost	28	1,616.17	1,629.85	4,189.79	6,711.51	14,474.60
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(1,616.17)	(1,629.85)	5,364.38	(6,711.51)	(4,920.42)
	d) Employee benefits expense	30	7.81	7.96	12.37	34.71	36.19
	e) Finance costs	31	43.73	99.53	21.11	408.75	300.70
	f) Depreciation and amortization expense	32	0.89	0.90	1.24	3.58	3.93
	g) Other expenses	33	181.59	3.01	5.69	203.11	31.74
	Total Expenses		**234.02**	**111.41**	**9,594.58**	**650.15**	**9,926.74**
III	Profit/(loss) before exceptional items and tax		(184.97)	(33.39)	1,103.76	(357.47)	937.18
IV	Exceptional Items		-	-	-	-	-
V	Profit/(loss) before tax		(184.97)	(33.39)	1,103.76	(357.47)	937.18
VI	Tax expense:	34					
	a) Current tax		6.90	-	118.94	6.90	118.94
	b) Deferred tax		-	-	(13.28)	13.28	(13.28)
	Total Tax Expenses		**6.90**	**-**	**105.66**	**20.18**	**105.66**
VII	**Profit/(loss) for the period**		**(191.87)**	**(33.39)**	**998.10**	**(377.65)**	**831.52**
VIII	**Other Comprehensive Income**						
	a) i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit expenses		3.06	0.01	(0.09)	3.07	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		-	-	-	-	-
			3.06	0.01	(0.09)	3.07	0.04
IX	**Total Comprehensive Income for the period**		**(188.81)**	**(33.38)**	**998.01**	**(374.58)**	**831.56**
X	Earnings per equity share :	35					
	a) Basic		(19.19)	(3.34)	99.81	(37.77)	83.15
	b) Diluted		(19.19)	(3.34)	99.81	(37.77)	83.15
	Corporate Information & Accounting Policies	1-2					
	Other Notes forming integral part of the financials	3-60					

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

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: 28th May 2026

Prasad Bhanage
Chief Financial Officer

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 May 28th, 2026.

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. After considering the said sale /transfer of land, the Security cover is 10.45 times (as per market value) as against stipulated Security Cover of 2.61 times.

5 The Company is engaged in "real estate development" which in the context of Ind AS 108 "Operating Segments" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment exists.

6 Status of investors complaints (Nos) : Opening Balance as on April 01, 2025 (Nil); Received during the period ended March 31, 2026 (Nil); Disposed of during the period ended March 31, 2026 (Nil) Closing balance as on March 31, 2026 (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 first quarter, the company had 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 had 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 upto 31st March, 2025 is 10.92% (i.e 10% plus Surcharge @5% and Health & Education Cess @4%) and from 1st April, 2025 onwards applicable TDS Rate is 10% . Thus, in accordance with the provisions of Debenture Trust deed, till this quarter end, the Company has grossed up the Interest for the withholding tax of Rs. 215.38 lakhs for the year ended March 31, 2025, and accordingly reworked the amount of borrowing cost to be capitalized to qualifying asset. Accordingly figures for the year ending 31st March, 2025 are restated. This has no effect on the profit/loss for the period and reserves and surplus of the company since entire borrowing cost is pertaining to qualifying asset hence capitalised to inventory.

10 Figures pertaining to the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

GKDJ & Associates ★ Chartered Accountants ★ PUNE

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080
Date: 28th May, 2026

PRASAD BHANAGE
CFO

Cash Flow Statement for the year ended March 31, 2026 *(Amounts in INR Lakhs)*

	Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**(357.47)**	**937.18**
	Adjustments for:		
	Depreciation and amortisation expenses	3.58	3.93
	Gratuity Expenses	1.11	0.66
	Gain on lease termination	-	(3.13)
	Interest Income	(291.67)	(234.34)
	Provision on Credit Impaired Trade Receivables	153.00	-
	Finance Cost	408.75	300.70
	Cash Operating Profit Before Working Capital Changes	**(82.70)**	**1,005.00**
	Adjustments:		
	(Increase)/Decrease in trade receivables	323.18	(323.19)
	(Increase)/Decrease in Inventories	(6,957.56)	(4,920.43)
	(Increase)/decrease in other financial assets	528.42	437.38
	(Increase)/decrease in other current assets	(248.96)	(55.37)
	(Increase)/decrease in non current assets - Financial Assets	102.73	(196.46)
	(Decrease)/increase in trade payables	251.15	(48.40)
	(Decrease)/increase in other financial liabilities	(421.14)	2,163.04
	(Decrease)/increase in other current liabilities	(106.78)	29.09
	Net cash flows from operations	(6,611.66)	(1,909.34)
	Direct taxes paid (Net)	(29.52)	(129.70)
	NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**(6,641.18)**	**(2,039.04)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment	-	(5.85)
	Investment in FD	(53.31)	(638.75)
	Investment in Shares	(850.00)	-
	Loan Given	-	(1,615.00)
	Interest received	291.67	234.34
	NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**(611.64)**	**(2,025.26)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost Paid	(408.75)	(300.70)
	Procurement/(Repayment) of long term borrowings	11,388.09	5,836.36
	Procurement/(Repayment) of short term borrowings	(6,257.00)	-
	Decrease / (Increase) in Loans & Advances	1,064.40	-
	NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**5,786.74**	**5,535.66**
	Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)	**(1,466.07)**	**1,471.36**
	Cash & Cash Equivalents at the Beginning of the Period	1,502.12	30.76
	Cash & Cash Equivalents at the End of the Period	**36.05**	**1,502.12**

GKDJ & Associates ★ PUNE ★ Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED ★

Wagholi Estates Private Limited

Cash Flow Statement for the year ended March 31, 2026 *(Amounts in INR Lakhs)*

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Break-up of Cash & Cash Equivalent at End of the Period		
Cash on Hand	0.04	0.03
Balances with scheduled banks:		
- In current accounts	36.01	1,502.09
- In deposit accounts (with original maturity <3 Months)		
Cheque on hand	-	-
Total Cash and Cash Equivalents at the End of the Period	**36.05**	**1,502.12**

Notes :

 # Figures in brackets represent outflows

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

GKDJ & Associates Chartered Accountants PUNE

WAGHOLI ESTATES PRIVATE LIMITED

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: 28th May 2026

Prasad Bhanage
Chief Financial Officer

Annexure II

Wagholi Estates Private Limited

(CIN: U70100PN1993PTC139076)

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

A Discloure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	INR Lakhs, unless oherwise stated
1	Paid-up equity share capital (face value of INR. 10/ each)	100.00
2	Total debt capital	21,346.10
3	Reserves excluding revaluation reserves	(596.14)
4	Debenture redemption reserve	-
5	Net worth	(496.14)
6	Earnings per share: (in INR per share)	
	Basic (Quarter Ended March 31, 2026)	(19.19)
	Diluted (Quarter Ended March 31, 2026)	(19.19)
7	Debt equity ratio (As at March 31, 2026) (No. of times)	Not Applicable
8	Debt service coverage ratio	0.03
9	Interest service coverage ratio	0.01
10	Outstanding redeemable preference shares (quantity and value):	Not Applicable
11	Capital Redemption Reserve / Debenture Redemption Reserve (DRR) as at 31st March 2026	Not Applicable
12	Net profit after tax:	
	- Quarter ended March 31, 2026	(191.87)
	- Year ended March 31, 2026	(377.65)
13	Current ratio	2.57
14	Long term debt to working capital	1.09
15	Bad debts to Account receivable ratio:	Not Applicable
16	Current liability ratio	0.37
17	Total debts to total assets (As at March 31, 2026)	1.00
18	Debtors turnover:	Not Applicable
19	Inventory turnover	Not Applicable
20	Operating margin (%):	Not Applicable
21	Net profit margin (%):	
	- Quarter ended March 31, 2026	-391.16%
	- Year ended March 31, 2026	-129.03%

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 As Debt is Rs. 60,134.25 Lakhs and Equity is Rs. (652.78) Lakhs hence Debt-equity ratio is not meaningful due to negative net worth.

1.04 Debt service coverage ratio= (Earning after taxes + Non cash operating expense + interest) / (Interest + Installments).

1.05 Interest service coverage ratio= Earnings before interest and tax / Interest Expenses (Excluding unwinding interest on preference shares)

1.06 s

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

GKDJ & Associates ★ PUNE ★ Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080
Date: 28th May 2026

PRASAD BHANAGE
Chief Financial Officer

Wagholi Estates 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 Audited Financial Results for the Quarter March 31, 2026

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

(Amounts in INR Lakhs)

Sr No.	Particulars	Quarter ending 31st March, 2026	Quarter ending 31st March, 2025	Current Year ending 31st March, 2026	Previous year ended 31st March, 2025
1	Total Income from Operations	-	10,626.45	-	10,626.45
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	(184.97)	1,103.76	(357.47)	937.18
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(184.97)	1,103.76	(357.47)	937.18
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(191.87)	998.10	(377.65)	831.52
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(188.81)	998.01	(374.58)	831.56
6	Paid up Equity Share Capital	100.00	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve)	(596.14)	(221.55)	(596.14)	(221.55)
8	Securities Premium Account	-	-	-	-
9	Net worth	(496.14)	(121.55)	(496.14)	(121.55)
10	Paid up Debt Capital/ Outstanding Debt*	60,134.25	55,003.16	60,134.25	55,003.16
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	13.1 Basic:	(19.19)	99.81	(37.77)	83.15
	13.2. Diluted:	(19.19)	99.81	(37.77)	83.15
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	0.00	0.90	0.03	0.24
17	Interest Service Coverage Ratio	(0.09)	0.99	0.01	0.26

 # - 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 May 28, 2026.

2 For the items in referred the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.

3 * The Outstanding debt amount includes Principal amount and Interest accrued but not due.

4 **As Debt is Rs. 60,134.25 Lakhs and Equity is Rs. (652.78) Lakhs hence Debt-equity ratio is not meaningful due to negative net worth.

5 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

G K D J & Associates ★ PUNE ★ Chartered Accountants

Farookh Khan
Director
DIN: 01323080
Place: Pune
Date: 28th May 2026

WAGHOLI ESTATES PRIVATE LIMITED ★

Prasad Bhanage
Chief Financial Officer

Annexure III

G K D J & Associates
CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road, Opp. Jehangir Hospital, Pune - 411001. I Ph.91-20-2605 7840 I Email : gkdj@gkdj.in I www.gkdj.in

To,
The Board of Directors
Wagholi Estates 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 March 2026 as per the terms of Offer Document.

1 This Certificate is issued in accordance with the terms of our engagement letter dated 16th February 2026 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 31st March 2026 and the statement of computation of security cover as at 31st March 2026 ("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 31st March 2026, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31st March 2026.

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 31st March 2026, or that the computation thereof is arithmetically inaccurate.

G K D J & Associates PUNE Chartered Accountants

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) Verified the amounts in the Statement, in relation to the computation of Security Cover, with the audited financial statement and relevant records and documents maintained by the Company for the year ended 31st March 2026;
b) Ensured arithmetical accuracy of the computation of security cover in the Statement;
c) On a test check basis, ensured that the Company made timely repayments of interest and principal, due if any during the period ended 31st March 2026;
d) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 31st March 2026;
e) 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 31st March 2026, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31st March 2026.

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 31st March 2026, 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.

G K D J & Associates ★ PUNE ★ Chartered Accountants

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
ICAI Firm Reg. No.134509W

Jayesh Doshi
M. No. 040250
Partner
UDIN: 26040250XKDCIZ6294

Place: Pune
Date: 28th May 2026

G K D J & Associates PUNE Chartered Accountants

Wagholi Estates 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		Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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)	Assets not offered as Security and Debt not backed by any assets offered as Security	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								
ASSETS														
Property, Plant and Equipment			-				20.20		20.20					
Capital Work-in Progress			-				-		-					
Right of Use Assets			-				-		-					
Goodwill			-				-		-					
Intangible Assets			-				0.03		0.03					
Intangible Assets under Development			-				-		-					
Investments			-				850.00		850.00					
Loans			-				1,925.43		1,925.43					
Inventories	(Refer Note 5)	55,681.44	-				-		55,681.44			223,100.00 (Refer Note 2)		223,100.00
Trade Receivables			-				-		-					
Cash and Cash Equivalents			-				36.05		36.05					
Bank Balances other than Cash and Cash Equivalents			-				692.06		692.06					
Others			-				1,094.46		1,094.46					
Total		**55,681.44**	-				**4,618.24**		**60,299.68**			**223,100.00**		**223,100.00**

G K D J & Associates
PUNE
Chartered Accountants

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		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)	Assets not offered as Security and Debt not backed by any assets offered as Security	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)	21,346.10		Yes (Refer Note 6)			-		21,346.10					
Other debt sharing pari passu charge with above debts							-		-					
Other Debt							-		-					
Sub- ordinated debt							-		-					
Borrowings														
Bank							-		-					
Debt Security							-		-					
Other							38,788.15		38,788.15					
Trade Payable							313.50		313.50					
Lease Liabilities							-		-					
Provisions							2.52		2.52					
Others							345.53		345.52					
Total		**21,346.10**					**39,449.70**		**60,795.79**					
Cover on Book Value		Nil		2.61										
Cover on Market Value		Nil		10.45										
		Exclusive Security Cover Ratio	-	Pari- Passu Security Cover Ratio	2.61									

G K D J & Associates ★ PUNE ★ Chartered Accountants

Notes:

1. The information as set out in above Table has been extracted from the audited financial statement for the period ended March 31, 2026 and other relevant records and documents maintained by the Company for the period ended March 31, 2026.

2. The market values of the security as at March 31, 2026 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 is being issued (Secured NCDs) includes IND AS adjustment for effective interest amounting to Rs. (215.34) Lakhs and Interest accrued amounting to Rs. 1,561 lakhs as on March 31, 2026.

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 as mentioned in Note 5, there is no other pari passu charge holder.

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

GKDJ & Associates Chartered Accountants PUNE

FAROOKH KHAN
Director
DIN: 01323080
Date:

PRASAD BHANAGE
CFO

Annexure IV

WAGHOLI ESTATES
PRIVATE LIMITED

Date: 28th May, 2026

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

Sub: - Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), We hereby declare that M/s. GKDJ & Associates, Statutory Auditors of the Company have submitted the Annual Audit Report with unmodified opinion on the audited financial results for the quarter and financial year ended March 31 ,2026.

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

For Wagholi Estates Private Limited

WAGHOLI ESTATES PRIVATE LIMITED

Prasad Bhanage
Chief Financial Officer

Copy to following for information: -

1) Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051