



WAGHOLI ESTATES PRIVATE LIMITED

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The Company was incorporated as Sanshah Finance Private Limited on 07/05/1993, as a private limited company under the Companies Act, 1956 in 1993. Subsequently, the name of the Company was changed to Sanshah Selling Services Private Limited on 16/01/1995. Subsequently the name of the company was changed to Shahenshah Apparels and Accessories Private Limited on 07/02/2013, subsequently the name of the company was changed to Shahenshah Properties Private Limited on 26/03/2021. Subsequently name of the company was changed to Wagholi Estates Private Limited 15/04/2024.

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

Compliance Officer: Pritam Bhopale; E-mail: secretarial@panchshil.com; **Date of Incorporation:** 07/05/1993 **Place of Incorporation:** Mumbai CIN: U70100PN1993PTC139076; PAN: AAFCS1431H

Telephone: +91 20 66473100; **Fax:** NA; **Website:** <https://wagholiestates.com>

GENERAL INFORMATION DOCUMENT DATED JUNE 03, 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE PRIVATE PLACEMENT OF SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE “DEBENTURES”) AND/OR COMMERCIAL PAPERS IN TERMS OF THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED (THE “ISSUE”) BY WAGHOLI ESTATES PRIVATE LIMITED (THE “ISSUER/COMPANY”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 03, 2026 ISSUED BY THE ISSUER (“GID”).			
This General Information Document dated June 03, 2026 (the “GID”) is issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “SEBI NCS Regulations” as amended from time to time) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”, as amended from time to time), Section 42 of the Companies Act, 2013 (“Act/Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules 2014, the Companies (Share Capital and Debentures) Rules, 2014, and SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (the “SEBI NCS Master Circular” as amended from time to time). Issue of non-convertible securities and/or commercial papers as more specifically described in the relevant Key Information Document (“KID”) within a period of 1 (one) year from the date of opening of the first issue/offer pursuant to this GID. This GID will be effective for a period of 1 (one) year from the date of opening of the first issue/offer pursuant to this GID. The details of each issue of debentures pursuant to this GID will be set out in the relevant KID.			
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013			
Not Applicable			
ELIGIBLE INVESTORS TO THE ISSUE			
As more particularly mentioned in the KID.			
GENERAL RISKS			
Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the relevant KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that this GID contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this GID is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this GID as a whole or any of such information or the expression of any such opinions or intentions misleading.			
CREDIT RATING			
As more particularly mentioned in the relevant KID.			
LISTING			
As more particularly mentioned in the relevant KID.			
STOCK EXCHANGE FOR LISTING OF THE DEBENTURES		ELECTRONIC BOOK MECHANISM COMPLIANCE	
BSE Limited		As more particularly mentioned in the relevant KID.	
DEBENTURE TRUSTEE	STATUTORY AUDITOR	REGISTRAR TO THE ISSUE	
As more particularly mentioned in the relevant KID.	<div> CHARTERED ACCOUNTANTS M/s. GKDJ & Associates Address: 333, Sohrab Hall, 21, Sasoon Road, Pune - 411 001 Contact Person: Jayesh Doshi Tel No.: 91 20 26057021 E-mail : gkdj@gkdj.in Website: www.gkdj.in Peer Review Certificate No. 016448</div>	As more particularly mentioned in the relevant KID.	
CREDIT RATING AGENCIES		LEAD ARRANGER	
As more particularly mentioned in the relevant KID.		As more particularly mentioned in the relevant KID	
CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER	PROMOTER	
Mr. Prasad Bhanage Address: Fl No. 22, Prathmesh Heights, soc, s. n. 14/15/1, Vithhal Nagar, Wadgaon Bk, Anandnagar, Singhadroad, Anand Nagar, Pune, 411051 Tel no.: NA Fax no.: NA E-mail: Prasad.bhanage@panchshil.com	Mr. Pritam Bhopale Address: 164/12, Sangam Chauk, Shastri Nagar, Kothrud, Pune 411038 Tel no.: NA Fax no.: NA E-mail:secretarial@panchshil.com	Panchshil Realty and Developers Private Limited CIN: U45202PN2006PTC129273 Address: Tech Park One Tower 'E', S.No. 191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006 Tel no.: +91 20 66473100 E-mail: secretarial@panchshil.com	
ISSUE SCHEDULE			
ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING	
As more particularly mentioned in the relevant KID.	As more particularly mentioned in the relevant KID.	As more particularly mentioned in the relevant KID.	
COUPON/DIVIDEND RATE	COUPON/DIVIDEND PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As more particularly mentioned in the relevant KID.	As more particularly mentioned in the relevant KID.	As more particularly mentioned in the relevant KID.	As more particularly mentioned in the relevant KID.

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(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

This GID has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This GID does not purport to contain all the information that any potential investor may require. Neither this GID, nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation nor should any recipient of this GID consider such receipt a recommendation to purchase any Debentures. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of investors to also ensure that they will sell these Debentures in strict accordance with this GID and other Applicable Laws, so that any such offer, invitation, distribution, or sale does not constitute an offer to the public within the meaning of the SEBI NCS Regulations. This GID is intended to be circulated to such number of persons as may be permissible under Applicable Laws in a Financial Year. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this GID or have any responsibility to advise any investor or potential investor in the Debentures of any information available with or subsequently coming to the attention of the intermediaries, agents, or advisors. The Issuer and the Arranger(s), if any, accept no responsibility for statements made otherwise than in this GID or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this GID or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The intermediaries and their agents or advisors associated with this Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary. Such Person has not relied on any intermediary as to the accuracy or completeness of the information contained in this GID or any other information provided by the Issuer. Accordingly, all such intermediaries associated with this Issue shall have no liability in relation to the information contained in this GID or any other information provided by the Issuer in connection with the Issue.

The contents of this GID are intended to be used only by those investors to whom it is issued. It is not intended for distribution to any other Person and should not be reproduced by the recipient.

The Person who is in receipt of this GID shall maintain utmost confidentiality regarding the contents of this GID and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

Each Person receiving this GID acknowledges that:

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nor a statement in lieu of prospectus)

- Such Person has been afforded an opportunity to request and to review and has received all additional information considered by such Person to be necessary to verify the accuracy of or to supplement the information herein; and
- Such Person has not relied on any intermediary that may be associated with issuance of the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update this GID to reflect subsequent events after the date of this GID except in accordance with Applicable Laws and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this GID nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This GID does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to extend such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this GID in any jurisdiction where such action is required. The distribution of this GID and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this GID comes are required to inform themselves about and to observe any such restrictions.

This GID is made available to potential investors in the issue on the strict understanding that it is confidential.

DISCLAIMER OF THE STOCK EXCHANGE:

It is to be distinctly understood that filing of the general information document to the Stock Exchange should not in any way be deemed or construed to mean that the same has been cleared or approved by the Stock Exchange. Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Arranger(s), has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:

It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Arranger(s), has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

DISCLAIMER IN RESPECT OF RBI

Not applicable

DISCLAIMER OF THE ARRANGER

As set out under the relevant KID.

DISCLAIMER OF THE CREDIT RATING AGENCY:

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale (each a “Report”) that is provided by Credit Rating Agency. For the avoidance of doubt, the term “Report” includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the United States of America).

Ratings from Credit Rating Agency are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Credit Rating Agency assumes no obligation to update its opinions following publication in any form or format although Credit Rating Agency may disseminate its opinions and analysis. Rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the report in any way.

In no event shall any Credit Rating Agency be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

Credit Rating Agency may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Credit Rating Agency’s public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its website, (free of charge). Reports with more detailed and additional information may be available for subscription at a fee.

While Credit Rating Agency has obtained information from sources it believes to be reliable, Credit Rating Agency does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports.

Rating criteria by Credit Rating Agency are generally available without charge to the public on public website. For latest rating information on any instrument of any company rated by Credit Rating Agency you may contact the concerned Credit Rating Agency.

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nor a statement in lieu of prospectus)

DISCLAIMER OF THE DEBENTURE TRUSTEE:

As set out under the relevant KID.

DISCLAIMER FOR ROUNDING OFF NUMBERS:

Some numbers are rounded off in this GID.

FORWARD LOOKING STATEMENTS

*All statements in this GID that are not statements of historical fact constitute forward looking statements (“**Forward Looking Statements**”). All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are Forward Looking Statements. These Forward Looking Statements and any other projections contained in this GID (whether made by the Issuer or any third party) are predictions based on the projections arising pursuant to the latest available financial information which have been disclosed in the audited financial statements. However, note that these projections may involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such Forward Looking Statements or other projections. The Forward Looking Statements, if any, contained in this GID are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this GID. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any Forward Looking Statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, including the impact of Covid-19, recipients are cautioned not to place undue reliance on such Forward Looking Statements. All subsequent written and oral Forward Looking Statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.*

This GID is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Issuer or by any other Person who participates in the issue or advice of any sort. It is understood that each recipient of this GID will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this GID.

You should carefully read and retain this GID. However, you are not to construe the contents of this GID as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of these Debentures have been/ will be made in India to eligible investors as specified under the row titled eligible investors under the Summary of Terms of the KID, who have been / shall be specifically approached by the Issuer. This GID is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the issue of the Debentures will be subject to the jurisdiction of the courts and tribunals as more particularly mentioned in the KID. This GID does

not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

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GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this GID shall have the meanings given below.

TERM	DESCRIPTION
Act	Means the Companies Act, 2013, as amended, modified or replaced from time to time, and shall include the rules framed thereunder.
Articles of Association	Means the articles of association of the Issuer.
Associate Company	Shall have the meaning assigned to the term in the Act.
Board	Means the board of directors of the Issuer or a committee thereof.
BSE	Bombay Stock Exchange
Debenture Holder	Means the persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Beneficial Owners, and “ Debenture Holder ” or Debenture Holder means any of them.
Debenture Redemption Reserve	Means the reserve to be maintained by the Issuer in terms of Section 71 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and other applicable rules and regulations and any guidelines issued by the central government.
Debenture Trust Deed	Means the debenture trust deed entered into between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures as more specifically mentioned in the KID.
Debenture Trustee	As set out under the relevant KID.
Debenture Trust Agreement	As defined in the relevant KID.
Debentures	Means the non-convertible debentures and/or the non-convertible securities to be issued by the Issuer, as more particularly mentioned in the relevant KID.
Deemed Date of Allotment	As defined in the relevant KID.
Depositories Act	Means the Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.
Depository	Means the National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be.

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TERM	DESCRIPTION
Depository Participant	Means a participant as defined under the Depositories Act, 1996, as amended from time to time.
EBP	Electronic Book Building Platform of BSE.
Financial Year	Means the annual accounting period commencing from April 1 st of each year till March 31 st of the next year.
GAAP	Means generally accepted accounting principles, standards and practices in India including the Indian Accounting Standards, as notified by the Ministry of Corporate Affairs, Government of India.
GID	Means this general information document for private placement of Debentures.
Holding Company	Means a company in respect of which that person is a Subsidiary.
IBC	Means the Insolvency and Bankruptcy Code, 2016 as amended from time to time, along with all circulars, rules, regulations and ordinances issued thereunder and shall include such other insolvency laws, as may be applicable to the Issuer.
Information Utility or IU	Means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
₹ or INR or Rs or Rupee	Means the lawful currency of the Republic of India.
ISIN	Means the International Securities Identification Number.
Issue Closing Date	Means the issue closing date in relation to Debentures, as more particularly mentioned in the relevant KID.
Issue Opening Date	Means the issue opening date in relation to Debentures, as more particularly mentioned in the relevant KID.
Issuer or Company	Means Wagholi Estates Private Limited.
KID	Means the key information document to be filed with the Stock Exchange by the Issuer in respect of the issuance of non-convertible securities and/or commercial papers from time to time.
Memorandum of Association	Means the memorandum of association of the Issuer.
Pay In Date	Means as more particularly mentioned in the relevant KID.
Purpose	Means as more particularly mentioned in the relevant KID.
RBI	Means the Reserve Bank of India established under the Reserve Bank of India Act, 1934, as amended from time to time.
Recovery Expense Fund	Means fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD-

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TERM	DESCRIPTION
	1/P/CIR/2025/117 dated August 13, 2025, as issued by SEBI as may be updated, amended or modified from time to time.
Redemption Date	Means as more particularly mentioned in the KID.
Register of Beneficial Owners	Means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.
Registrar and Transfer Agent	Means as more particularly mentioned in the relevant KID.
SEBI	Means the Securities and Exchange Board of India.
SEBI Debenture Trustees Regulation	Means SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI NCS Regulations	Means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI NCS Master Circular	SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated, amended or modified from time to time.
Stock Exchange	Means BSE Limited
Subscription Amount	Means as more particularly mentioned in the relevant KID.

SECTION 1

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, securities market, interest rate, market volatility and economic, political, and regulatory risks and any combination of these and other risks. Eligible investors should carefully consider all the information in this GID, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

A. RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals.

The following factors have been considered for determining the materiality, of which:

- (a) Some events may not be material individually but may be found material collectively.
- (b) Some events may have material impact qualitatively instead of quantitatively.
- (c) Some events may not be material at present but may have material impact in future.

The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this GID. All these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this GID for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The investors should also read the detailed information set out elsewhere in this GID and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

(a) **Risk relating to the Issue of the Debentures**

General risk factors

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. The investors are advised to take an informed decision and read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this GID issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI, BSE, NSE or RBI nor does SEBI, BSE, NSE or RBI guarantee the accuracy or adequacy of this GID.

(i) ***The Debentures may not be suitable investment for all purchasers***

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience, and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

(ii) ***Modification, waiver, and substitution***

The conditions of the Debentures shall contain provisions for calling meetings of Debenture Holder to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holder including Debenture Holder who did not attend and vote at the relevant meeting and Debenture Holder who voted in a manner contrary to the majority.

(b) **Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

The Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debenture holders / debenture trustee for various actions. Any such breaches by the Issuer or failure to obtain such consents may result or impact the ability of the Issuer to service the Secured Obligations due under the Debentures or to even conduct its business or operations. All consents required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures, as on the date of this GID, have been duly obtained.

(c) **Changes in regulations / tax laws to which the Issuer is subject could impair the Issuer's ability to meet payments or other obligations**

The Issuer is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. For example, GST has been implemented with effect from July 01, 2017 and has replaced the indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise, collected by the central and state governments. GST has increased administrative compliance for companies, which is a consequence of increased registration and form filing requirements. As the taxation system is relatively new and could be subject to further amendments in the short term for the purposes of streamlining compliance, the consequential effects on the Issuer cannot be determined as of now and there can be no assurance that such effects would not adversely affect its business, future financial performance and the trading price of the Debentures.

(d) **Trading in the Issuer's non-convertible debentures may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future**

Trading in its debt securities has been limited, and the Issuer cannot assure you that the debt securities will be frequently traded on the Stock Exchange or that there would be any market for its debt securities. Further, the Issuer cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

(e) **Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial years by any of the stock exchanges in India or abroad**

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years and current financial year by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s).

If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures, and the Issuer may be subjected to various consequences of such default.

(f) **Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.**

As more particularly mentioned in the relevant KID.

(g) **While the Debentures may be secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee**

to monitor that the security is maintained, however the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(h) **All fixed income securities, such as the Debentures, are subject to price risk**

All fixed income securities, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing Coupon Rate, i.e., when Coupon Rate rise, prices of fixed income securities fall and when / Coupon Rate drop, the prices increase. The extent of fall or rise in the prices is a function of the existing interest, days to maturity and the increase or decrease in the level of prevailing Coupon Rate. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

(i) **Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

(j) **Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

(k) **Legality of purchase**

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

(l) **Political and economic risk in India**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI,

may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

(m) **Internal Risk factors pertaining to the Issuer's business**

(a) ***The Issuer may not be able to obtain approvals, licenses and permits in a timely manner or at all.***

To successfully operate the business, the Issuer is required to obtain statutory and regulatory approvals, licenses, registration and permits and applications need to be made at appropriate stages. There can be no assurance that the Issuer will receive such approvals in a timely manner or at all. The Issuer may encounter material difficulties in fulfilling any conditions precedent to the approvals received by it or any approvals that it may require in the future. The Issuer may also not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the property industry in general or the particular processes with respect to the granting of the approvals. If the Issuer fails to obtain or renew, or experience material delays in obtaining or renewing, the requisite governmental approvals, or if any approvals are suspended or revoked, its business could be substantially disrupted or impeded, which could have a material adverse effect on the business and financial condition of the Issuer.

(b) ***Our ability to access capital depends on our credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.***

The cost and availability of capital is, amongst other factors, also dependent on our short term and long term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. The rating agencies reserve the right to suspend, withdraw or revise ratings at any time based on new information or other circumstances. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements in the future. Any such adverse development could adversely affect our business, financial condition, cash flows and results of operations.

(c) ***Limited operations of the Issuer may impact the ability of the Issuer to redeem the Debentures***

The Issuer currently undertakes a single line of business activities. Any deterioration in these business activities of the Issuer may adversely affect the business, financial condition, cash flows and results of operations of the Issuer and the ability of the Issuer to redeem the Debentures.

(d) *The Issuer may engage in acquisitions, strategic investments, strategic partnerships alliances or other ventures that may not be successful.*

Issuer may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties in order to enhance its business. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions on commercially acceptable terms may affect Issuer competitiveness and growth prospects. If the Issuer acquires another company, it may have difficulty in assimilating and integrating the acquired company on commercially acceptable terms. These difficulties may adversely affect the Issuer's ongoing business and may lead to an increase in its expenses.

Any potential acquisition, investment, partnership, alliance or other venture could involve a number of specific risks, including diversion of management attention, higher costs, unanticipated events or circumstances, legal liabilities, failure of the acquired business, some or all of which could have a material adverse impact on its business, financial condition and results of operations. Further, there can be no assurance that it will be able to arrange financing on acceptable terms, if at all, to complete any such transaction.

(e) *External Risk Factors*

Geopolitical tensions leading to supply chain disruptions: Given the geopolitical tensions, there may be significant disruption to various supply chains and the resultant price volatility. In case of prolonged conflict, this may have an impact on the economy in general including real estate sector.

Resurgence of COVID or COVID like situations may arise in the future restricting mobility in those geographies. Restriction in mobility impacts the construction activity as well as pre-sales due to consumers not being able to visit the sites. Availability of labour is also impacted in such a situation thus impacting the construction process.

Economic slowdown: India's real estate industry is closely linked to the domestic economy of the country and undergoes the gyrations of business cycles. In order to fight the inflationary pressures, central banks across all major economies including India, has raised interest rates. India has managed to grow despite the steep rise in interest rates and emerged as the fastest growing major economy in the world. Any excessive monetary tightening by major global central banks as well as the RBI may have a dampening impact on the economy resulting in slower housing demand.

SECTION 2

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this GID contains all information with regard to the Issuer and the issues which are material in the context of the Issue; (ii) that the information contained in the GID is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

By purchasing the Debentures, each investor will be deemed to have made the following acknowledgements, representations and agreements:

- (a) each recipient of this GID and prospective investor or the respective Debenture Holder understands and agrees that it will perform its own independent review, due diligence, investigation, analysis or assessment, as the case may be, regarding the Issue, this GID, the transaction documents in relation to Debentures, the legal, regulatory, tax, accounting, investment or other risks or implications of any such investment, the general market conditions and risks, the business, operations, financial condition, creditworthiness, status and affairs of the Issuer, and any other factors as it deems relevant or appropriate, or will rely on its own professional advisors, if any, and has received all information and completed all assessments that it believes necessary, material or appropriate in connection with such an investment prior to making such investment; and
- (b) it is a sophisticated investor and has such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of purchasing the Debentures and the related transactions contemplated under the transaction documents and is experienced in investing in private placement transactions of similar securities of issuers engaged in similar businesses, stages of development, markets and jurisdictions. It acknowledges that investments in securities such as the Debentures (including the performance of and compliance with other terms of the transaction documents in relation to Debentures and in particular the enforcement of Security in connection therewith) involves a high degree of risk and that, in that regard, it and any accounts for which it is subscribing to the Debentures are each capable of bearing the economic risk of any such investment, and that it and its affiliates or their respective directors, employees, officers, agents, representatives or professional advisors have no reason to anticipate any change in its or their respective liquidity positions or other circumstances, financial or otherwise, which may cause their risk assessment in connection with the Issue to rise, or result in any of the acknowledgements, representations and agreements set out herein being untrue.
- (c) **Force Majeure**

The Issuer reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

(d) **Confidentiality**

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document, or the Debentures must not be photocopied, reproduced, extracted, or distributed in full or in part to any person other than the recipient without the prior written consent of the Company.

(e) **Cautionary Note**

By bidding for the Debentures and when investing in the Debentures, the Eligible Investors acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

SECTION 3**DISCLOSURES (IN ACCORDANCE WITH SEBI NCS REGULATIONS)****I. Details of Promoters of the Issuer**

Name of the Promoter	Panchshil Realty and Developers Private Limited
Date of birth/ Incorporation	November 27, 2006
Age	NA
Personal address	NA
Educational Qualifications	NA
Experience in the business or employment	NA
Positions / posts held in the past	NA
Directorships held	NA
Principal place of business	Tech park one, Tower, S.No.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerawada, Pune, 411006
Corporate office of the Promoter	Tech park one, Tower, S.No.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerawada, Pune, 411006
Website	NA
Photograph	NA
Other ventures of the Promoter	NA
Experience / Overview of the business of the Promoter	NA
Special achievements of the Promoter	NA
Business and financial activities of the Promoter	Real Estate Development and Leasing Business

Permanent Account Number	AAACZ2746F
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- II. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

As more particularly mentioned in relevant KID.

- III. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

As more particularly mentioned in the relevant KID.

- IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

As more particularly mentioned in the KID.

- V. Issue Schedule**

Issue opening date	As more particularly mentioned in the KID.
Issue closing date	
Pay In date	
Deemed Date of Allotment	

- VI. Details of the following parties pertaining to the Issue:**

Debenture Trustee	As more particularly mentioned in the relevant KID.
Merchant bankers and co-manager	As more particularly mentioned in the relevant KID.
Credit Rating Agency	As more particularly mentioned in the relevant KID.
Registrar and Transfer agent	As more particularly mentioned in the relevant KID.
Statutory auditors of the Issuer	Name: M/s. GKDJ & Associates

	 <p>Address: 333, Sohrab Hall, 21, Sasoon Road, Pune - 411 001</p> <p>Contact Person: Jayesh Doshi</p> <p>E-mail: gkdj@gkdj.in</p> <p>Website: www.gkdj.in</p> <p>Tel: +91 20 26057021</p>
Guarantor	As more particularly mentioned in the relevant KID.
Arrangers	As more particularly mentioned in the relevant KID.
Legal Counsel	As more particularly mentioned in the relevant KID.

VII. About the Issuer

The following details pertaining to the Issuer:

(a) Overview and a brief summary of the business activities of the Issuer

The Company is engaged in the business of promoting, building, developing, constructing, engineering, including the carrying out the business of maintenance service providers, decorators, contractors, real estate brokers, agent, advisor. The Company is also engaged in the business of constructing, executing, developing, building, maintaining, operating, running, leasing, sub leasing, licensing, arranging for/of tenancy/tenancy rights, letting out industrial/infrastructure technology parks, data center, data clouds, data storage, data services, IT campuses or offices, residential/commercial apartments, townships, factories, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotel and motel properties, golf, tennis courts, restaurants, studios, stores, shopping centers, special economic zone, airports, highways, satellite townships, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, slum projects, playgrounds and gardens, nurseries, golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sale, construct and develop land and immovable properties in India or any other parts of the world includes works construction, undertaking turnkey contracts for Governments, corporations and others for execution, construction and management of the works, structures and conveniences for civil, mechanical and electrical engineering work or in

any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other associations thereto.

(b) **Structure of the group**

The Issuer is a wholly owned Subsidiary of its Holding Company named Panchshil Realty and Developers Private Limited.

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

NA

(d) **Details of branches or units where the issuer carries on its business activities, if any**

NA

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

As more particularly mentioned in the relevant KID.

VIII. Expenses of the Issue

As more particularly mentioned in the relevant KID.

IX. Financial Information

- (a) **The audited financial statements of the Company (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be accompanied with auditor's report along with requisite schedules, footnotes, summary, etc. Such financial statements should be audited and certified by the statutory auditor (s) who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

The audited financial statements on a standalone basis for the Issuer along with Auditor's Report for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are provided in **Schedule III** (Financial Statements on a standalone basis for the Issuer along with Auditor's Report).

Consolidated Basis: Not Applicable

- (b) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph IX(a) above.**

The key operational and financial parameters on standalone basis for the Issuer is provided in **Schedule I** (*Key Operational and Financial Parameters of the Issuer*).

Consolidated Basis: Not Applicable

- (c) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Corporate Guarantee provided in favour of (as of March 31, 2026):	Counterparty	Facilities/debentures In INR Crores
NIL	NIL	NIL

- (d) **Details of any other contingent liabilities of the Issuer based on the last audited Financial Statements including amount and nature of liability.**

Contingent liabilities and commitments to the extent not provided for (as per financial statements for the Financial Year ending March 31, 2026.

- (i) **Contingent liabilities (in INR lakhs)**

Details	March 31, 2026
Income Tax demand dispute pertaining to Assessment year 2017-18	54.56

- (ii) **Security Provided**

As more particularly set out under the relevant KID.

- (iii) **Capital Commitments**

NIL

X. Brief history of the Issuer since its incorporation giving details of the following activities:

- (a) **Details of Share Capital as on last quarter end i.e. March 31, 2026:**

Share Capital	Amount
Authorized Shared Capital	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	1,00,00,000

- (b) **Changes in the capital structure as at last quarter i.e., March 31, 2026 and for the preceding 3 (three) financial years and the current financial year: No Change**

- (c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Details of the existing share capital of the Issuer:

As set out in Part C (Equity Share Capital History of the Issuer for the Last 3 (Three) Years and the current financial year) of **Schedule II** of this GID.

- (d) **Details of any acquisition or amalgamation in the last 1 (one) year:**

NA

- (e) **Details of reorganization or reconstruction in the last 1 (one) year:**

NA

- (f) **Details of the shareholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations.**

As set out in Part A (Details of The Existing Share Capital of the Issuer in a Tabular Form as on March 31, 2026 and Current Financial Year) of **Schedule II** of this GID.

As set out in Part B (Shareholding Pattern of Issuer as on March 31, 2026) of **Schedule II** of this GID.

- (g) **List of top 10 (ten) holders of equity shares of the Issuer as on the latest quarter end**

The shareholding pattern of the top 10 (ten) shareholders of the Issuer as of quarter ended March 31, 2026 is set out below:

Sr. No	Name of the shareholders	Total No of Equity shares	Number of shares in demat form	Shareholding in %
1.	Panchshil Realty and Developers Private Limited	9,99,999	NA	99.99%
2.	Farookh Khan (Nominee on behalf of Panchshil Realty and Developers Private Limited)	1	NA	00.01%

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nor a statement in lieu of prospectus)

XI. Details regarding the directors of the Issuer:

- (a) **Details of the current directors of the Issuer as of quarter ended March 31, 2026 are set out below:**

Name, Designation, Occupation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
Chetan Sharad Chordia	47 years	SN. 554/2, Alliance Blossoms, Pl-36, Gidneypark Pune - 411037	06/07/2021	<ol style="list-style-type: none"> 1. P-One Power Tech Private Limited. 2. Wellcraft Infraprojects Private Limited. 3. Eastside Business Park Private Limited 4. Restocraft Hospitality Private Limited 5. Azure Restaurants Pune Private Limited 6. Wagholi Estates Private Limited 7. Panchshil Techpark Private Limited 8. W-Realty Enterprise Private Limited 9. KBJ hotel & restaurants private limited 10. Panchshil trade and Techpark private limited

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Name, Designation, Occupation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				11. Gold fusion realty private limited 12. Square Roots Realty Private Limited 13. Panchshil Ventures Private Limited 14. Novo Themes Properties Private Limited 15. Restocraft Hospitality Private Limited
Farookh Khan Noormohammad	50 years	Building C Flat No.301, Lunkad Garden, Viman Nagar, Pune 411014	14/03/2017	1. Gramercy Trade Industries Private Limited 2. Panchshil Infrastructure Holdings Private Limited 3. Elie Organic World Private Limited 4. A Square Land Development Private limited 5. Ashray Premises Private Limited 6. Fine & Fit Gymnasium Private Limited 7. Panchshil Corporate Park Private Limited

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Name, Designation, Occupation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				8. Lifestyle Leisures Private Limited 9. Odeon Impex Private Limited 10. Poise Finance and Investments Private Limited 11. Aquaris Properties Private Limited 12. Panchshil Realty and Developers Private Limited 13. P-One Infrastructure Private Limited 14. Wagholi Estates Private Limited (Formerly Known as Shahenshah Apparels and Accessories Private Limited) 15. Tadoba Conservation and Rewilding Institute Private Limited 16. VJ Housing Private Limited 17. Urbanedge Hotels Private Limited 18. Eon-Hinjewadi Infrastructure Private Limited

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Name, Designation, Occupation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				19. Sangam City Township Private Limited 20. Pause & Play Movement Labs Private Limited

(b) **Details of change in directors in the preceding three financial years and the current financial year: Nil**

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company;**

Please refer to Section 4 (XII) of this GID.

(ii) **shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer to Section 4 (XII) of this GID.

(iii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer to Section 4 (XII) of this GID.

(iv) **Full particulars of the nature and extent of interest, if any, of every director:**

(A) **in the promotion of the issuer company; or**

Please refer to Section 4 (XII) of this GID

(B) **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it;**

Nil

- (C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

NIL

- (D) Contribution being made by the directors as part of the offer or separately in furtherance of such objects

As mentioned in the relevant KID.

XII. Details of the aggregate number of securities of the Issuer and its subsidiaries companies purchased or sold by the Promoter group, and directors of the Issuer which is a promoter of the Issuer and by the directors of the Issuer and their relatives within 6 (six) months immediately preceding the date of this GID.

NA

XIII. Details regarding the auditors of the Issuer:

- (a) Details of the auditor of the Issuer

Name	Address	Date of Appointment
M/s. GKDJ & Associates Membership No. 040250 Peer review certificate No. 016448	333, Sohrab Hall, 21, Sasoon Road, Pune - 411 001	30/09/2019

- (b) Details of change in auditor since last 3 (three) years and the current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
N/A	N/A	N/A	N/A	N/A

XIV. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:**(a) Details of outstanding secured loan facilities**

As on quarter ended March 31, 2026, with details as follows: NIL

(b) Details of outstanding unsecured loan facilities

Details of outstanding unsecured loan facilities as on March 31, 2026 is as follows:

Name of lender	Type of Facility	Amount Sanctioned(Amount in INR lakhs)	Principal Amount outstanding (Amount in INR lakhs)	Repayment Date / Schedule	Credit Rating
Eon Hadapsar Infrastructure Pvt. Ltd.	Unsecured Loan	11,392	11,392	Repayable on Demand	NA
Balewadi Tech Park Private Limited	Unsecured Loan	2,963.37	2,963.37		NA
Panchshil Infrastructure Holdings Pvt. Ltd.	Unsecured Loan	5,111	5,111		NA
PremSagar Infra Realty Pvt. Ltd.	Unsecured Loan	6047.54	6047.54		NA
Ashray Premises Pvt. Ltd	Unsecured Loan	125	125		NA
Pune Business Spaces Private Limited	Unsecured Loan	3,700	3,700		NA
Panchshil Realty & Developers Private Limited	Unsecured Loan	500	500		NA
Total			29,338.91		

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(c) **Details of outstanding non-convertible securities:**

S N	Ser ies of NC S	ISI N	Tenor / Perio d of Matu rity (in Years)	Cou pon	Amou nt Outsta nding (in Rs crore)	Dat e of Allo tme nt	Rede mptio n Date/ Sched ule	Cre dit Rati ng	Secur ed / Unsec ured	Secur ity
1.	NA	IN E0 Z1 N0 70 17	2 years 6 month s	10.22 %	200 Crores	July 24, 202 4	Janua ry 24, 2027	BB B	Secur ed	Charg e over certai n land parcel s and projec t situat ed at Pune along with certai n assets in relatio n to such projec t, includ ing projec t receiv ables, insura nce proce eds, curren t assets

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S N	Ser ies of NC S	ISI N	Tenor / Perio d of Matu rity (in Years)	Cou pon	Amou nt Outsta nding (in Rs crore)	Dat e of Allo tme nt	Rede mptio n Date/ Sched ule	Cre dit Rati ng	Secur ed / Unsec ured	Secur ity
										and desig nated accou nt, in each case, in relatio n to the projec t. Corpo rate Guara ntee from Prem sagar Infra Realt y Privat e Limit ed.

- (d) **List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on March 31, 2026:**

(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

S N	Name of Holder(s)	Category of holder	Aggregate of Nominal Value (in Rs)	% of total non- convertible securities outstanding
1.	Standard Chartered Bank - IFSC GIFT CITY - ODI	Foreign Portfolio Investor	INR 1,00,000	100%

- (e) **Details of commercial paper issuances as at the end of the last quarter in the following format: NIL**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding as on	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Secured	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

- (f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis): NA**

SN	Name of Holder(s)	Category of holder	Aggregate of Nominal Value (in Rs crore)	% of total non- convertible securities outstanding
NIL				

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as on quarter ended March 31, 2026: NIL**

(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ instrument	Amount sanctioned/ issued	Principal Amount outstanding as on	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

- (h) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:

NA

- (i) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current Financial Year.

NA

- (j) Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

NA

- (k) Any litigation or legal action pending or taken by a Governmental Authority or a statutory body during the last 3 (three) years immediately preceding the year of the issue of this GID against the Promoter of the Issuer.

NA

- (l) Details of default and non-payment of statutory dues in the last 3 (three) years and the current financial year.

NA

- (m) **Details of purchase or acquisition of any immoveable property including indirect purchase or acquisition of immoveable property for which advances have been paid to third parties, (a) the names, addresses, descriptions and occupation of the vendors, (b) the amounts paid or payable in cash, to the vendor and where there is more than one vendor, or where the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill, (c) nature and title or interest in such property proposed to be acquired by the Issuer, and (d) particulars of every transaction relating to the property, completed within the 2 (two) preceding years, in which any vendor of the property or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the Issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified hereinabove shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis, specifying number of vendors from whom it is being acquired and the aggregate value being paid and the detailed disclosures as specified hereinabove may be provided by way of static QR code and web link.**

NA

- (n) **Lending / borrowing policies, including summary of key terms and conditions of term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default etc.**

NA

- (o) **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

NA

- (p) **Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

NA

- (q) **Details of pending proceedings initiated against the issuer for economic offences, if any**

NA

- (r) **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Sr. No.	Particular	As on 31 st March, 2026 (Amount in INR Lakh)
<u>Inter corporate deposits taken</u>		
1.	Panchshil Realty & Developers Pvt. Ltd.	500.00
2.	Eon Hadapsar Infrastructure Private Limited	1,367.00
3.	Pune Business Spaces Private Limited	3,700.00
4.	Premasagar Infra Realty Private Limited	4,547.54
5.	Panchshil Infrastructure Holdings Pvt. Ltd	396.00
<u>Inter corporate deposits repaid</u>		
6.	Ashray Premises Private Limited	875
7.	Balewadi Techpark Private Limited	1636.63
<u>Inter corporate deposits repayment received</u>		
8.	Atul Chordia	32
<u>Interest Income</u>		
9.	Atul Chordia	157.81
<u>Interest Expenses</u>		
10.	Eon Hadapsar Infrastructure Private Limited	1,518.85
11.	Pune Business Spaces Private Limited	31.02
12.	Premasagar Infra Realty Private Limited	179.75
13.	Ashray Premises Private Limited	36.65

Sr. No.	Particular	As on 31 st March, 2026 (Amount in INR Lakh)
14.	Panchshil Infrastructure Holdings Pvt. Ltd	494.06
15.	Balewadi Techpark Private Limited	435.69

- (s) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Sr. No.	Audit Report- Financial Year	Page No.
1.	2022-23	31
2.	2023-24	31
3.	2024-25	45

- (t) **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the Issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

As more particularly mentioned in the relevant KID.

XV. Details of the Debenture Trustee

As more particularly mentioned in the relevant KID.

XVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As more particularly mentioned in the relevant KID.

XVII. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made**

Actual / Actual

- (b) **Procedure and time schedule for allotment and Issue of securities**

(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

As more particularly mentioned in the relevant KID.

- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

The illustrative cash flows per Debenture has been mentioned in the relevant KID:

Particulars	Details		
Name of Issuer	WAGHOLI ESTATES PRIVATE LIMITED		
Face Value (per security)	As more particularly mentioned in the relevant KID.		
Deemed Date of Allotment	As more particularly mentioned in the relevant KID.		
Date of Redemption	As more particularly mentioned in the relevant KID.		
Tenure and Coupon Rate	As more particularly mentioned in the relevant KID.		
Frequency of the interest/ dividend payment (with specified dates)	As more particularly mentioned in the relevant KID.		
Day Count Convention	Actual / Actual		
Cash Flow	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in INR)
Coupon	As more particularly mentioned in the relevant KID.		
Principal			

XVIII. UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk factors' provided under Section 1 (*Risk Factors*) of this GID.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information

Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

XIX. Other Details

- (a) **Project details: Gestation period of the projects; extent of progress made in the Projects; deadlines for completion of the projects; the summary of the projects appraisal report (if any), schedule of implementation of the projects, if any.**

As more particularly mentioned in the relevant KID.

- (b) **Disclosure pertaining to charge creation**

The Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the Debenture Trustee.

- (c) **Creation of Debenture Redemption Reserve – relevant legislations and applicability**

As more particularly mentioned in the relevant KID.

- (d) **Recovery Expense Fund**

As more particularly mentioned in the relevant KID.

- (e) **Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)**

As more particularly mentioned in the relevant KID.

- (f) **Default in Payment**

As more particularly mentioned in the relevant KID.

- (g) **Delay in Listing**

As more particularly mentioned in the relevant KID.

- (h) **Delay in allotment of securities**

As more particularly mentioned in the relevant KID.

(i) Issue Details

As more particularly mentioned in relevant KID.

(j) Application Process

As more particularly mentioned in the relevant KID.

XX. OTHER MATTERS AND REPORTS

(a) If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith:

the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in this GID or KID) upon –

(A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of this GID; and

(B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of this GID.

As more particularly mentioned in the relevant KID.

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding

(i) The names, addresses, descriptions and occupations of the vendors

As more particularly mentioned in the relevant KID.

(ii) The amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill

As more particularly mentioned in the relevant KID.

- (iii) **The nature of the title or interest in such property proposed to be acquired by the Company; and**

As more particularly mentioned in the relevant KID.

- (iv) **The particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a Director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that the disclosures specified hereinabove shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified hereinabove may be provided by way of static QR code and web link

As more particularly mentioned in the relevant KID.

- (c) **If:**
- (i) **the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
- (A) **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
- (B) **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**
- (iii) **The said report shall:**
- (A) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired,**

have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

- (B) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

As more properly particularly mentioned in the relevant KID.

- (d) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default**

As more particularly mentioned in the relevant KID.

- (e) **The aggregate number of securities of the Company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Company which is a promoter of the Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies**

As more particularly mentioned in the relevant KID.

- (f) **The matters relating to:**

- (i) **Material contracts**

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations, and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred in the relevant KID (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company. As more particularly mentioned in the relevant KID.

- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

As more particularly mentioned in the KID.

SECTION 4

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

I. General Information

- (a) Name, address, website and other contact details of the Issuer indicating both registered office and corporate office: Specified in the front page of this GID.
- (b) Date of incorporation of the Issuer: Specified in the front page of this GID.
- (c) Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any: Specified in Part VII of the Section 3 (Disclosures (in accordance with SEBI NCS Regulations)).

II. Brief particulars of the management of the Issuer

Brief Profile of key managerial personnel of the Issuer:

Mr. Chetan Chordia: - A perfect team player and Director of the Company having a total experience of more than 10 years in the field of Construction activities. He has successfully developed over major residential and commercial projects of prime real estate over the last decade and currently developing another residential, commercial and hospitality projects of Panchshil Group.

Mr. Farookh Khan: Mr. Farookh Khan has played a major role in Companies rapid growth and success and having a total experience of more than 20 years and has been involved in the Legal and Registrations of Panchshil Group's since its foray into residential, commercial, mixed-use and build-to-suits developments.

III. Names, addresses, director identification number and occupations of the directors:

Specified in Part XI (Details regarding the directors of the Issuer) of the Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of this GID.

IV. Management's perception of risk factors:

Please refer to the section titled “**Risk Factors**” on page number 17 of this GID.

V. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- (a) statutory dues: Not Defaulted
- (b) debentures and interest thereon: Not Defaulted
- (c) deposits and interest thereon: Not Defaulted

(d) loan from any bank or financial institution and interest thereon: Not Defaulted

VI. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:

Specified in the front page of this GID.

VII. Registrar of the Issuer: As more particularly mentioned in the relevant KID.

VIII. Valuation Agency: As more particularly mentioned in the relevant KID.

IX. Any default in Annual filing the Issuer under the Act or the rules made thereunder:

Not defaulted.

X. Particulars of the Offer

Financial position of the Issuer for the last 3 (three) Financial Year	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of this GID.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	As more particularly mentioned in the relevant KID.
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	As more particularly mentioned in the relevant KID.
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	As more particularly mentioned in the relevant KID.
Price at which the security is being offered, including premium if any, along with justification of the price	As more particularly mentioned in the relevant KID
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	As more particularly mentioned in the relevant KID

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Relevant date with reference to which the price has been arrived at	As more particularly mentioned in the relevant KID	
The class or classes of persons to whom the allotment is proposed to be made	Please refer to row titled <i>eligible investors</i> of the <i>Summary of Terms</i> under the relevant KID.	
Intention of Promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	As more particularly mentioned in the relevant KID.	
The proposed time within which the allotment shall be completed	As more particularly mentioned in the relevant KID.	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As more particularly mentioned in the relevant KID.	
The change in control, if any, in the Issuer that would occur consequent to the private placement	As more particularly mentioned in the relevant KID.	
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	As more particularly mentioned in the relevant KID.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	As more particularly mentioned in the relevant KID.	
Amount, which the Issuer intends to raise by way of proposed offer of securities	As more particularly mentioned in the relevant KID.	
Debenture Trust Deed	In the event of any inconsistency between the provisions of the Debenture Trust Deed/ Debenture Trust Deed and this GID, the provisions of the Debenture Trust Deed shall prevail.	
Terms of raising of securities:	Duration, if applicable	As more particularly mentioned in the KID

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	Rate of Coupon	As more particularly mentioned in the KID.
	Mode of Payment	RTGS / NEFT
	Mode of Repayment	RTGS / NEFT
Proposed time schedule for which the GID is valid	The GID will be valid for a period of one year from the date of first issue/offer pursuant to this GID.	
Purpose and objects of the Issue	As more particularly mentioned in the relevant KID.	
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object	As more particularly mentioned in the relevant KID.	
Principal terms of assets charged as security, if applicable	As more particularly mentioned in the relevant KID.	
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	As more particularly mentioned in the relevant KID.	
If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).	As more particularly mentioned in the relevant KID.	
Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in	As more particularly mentioned in the relevant KID.	

the acquisition by the Issuer of the shares in any other body corporate.	
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XI. Pre-issue and Post-issue shareholding pattern of the Issuer as on March 31, 2026:

Please refer to **Schedule IV** (*Shareholding Pattern of the Issuer as on March 31, 2026*) of this GID.

Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer.

XII. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL				
Details of any litigation or legal action pending or taken by any ministry or department of the Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this GID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	NIL				
Remuneration of directors of the Issuer (during the current year and the last 3 (three) financial years).	Amount in crores (INR)				
	Name of Director	Particulars	2025-2026	2024-2025	2023-2024
	Mr. Farookh Khan	NIL	NIL	NIL	NIL

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	<table><tr><td>Mr. Chetan Chordia</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr></table> <p>*Independent Directors are paid sitting fees and commission and not remuneration, hence they have not been included.</p>	Mr. Chetan Chordia	NIL	NIL	NIL	NIL
Mr. Chetan Chordia	NIL	NIL	NIL	NIL		
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this GID and the current financial year including with regard to loans made or, guarantees given or securities provided	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of this GID wherein the financial statements have been annexed.					
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this GID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	NIL					
Details of any inquiry, inspections or investigations initiated or conducted under the Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this GID	NIL					

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and if so, section-wise details thereof for the Issuer and all of its Subsidiaries									
Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current financial year, if any, and if so, the action taken by the Issuer	NIL								
Appointment of any relative to an office or place of profit of the Issuer, its subsidiary or associate company	NIL								
Shareholding of the directors of the Issuer in the Issuer including any stock options	<table><tr><th>Sr. No.</th><th>Name of Director</th><th>Shareholding in the Issuer on fully diluted basis</th></tr><tr><td>1</td><td>Mr. Farookh Khan</td><td>1 Share</td></tr></table>			Sr. No.	Name of Director	Shareholding in the Issuer on fully diluted basis	1	Mr. Farookh Khan	1 Share
Sr. No.	Name of Director	Shareholding in the Issuer on fully diluted basis							
1	Mr. Farookh Khan	1 Share							
Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis	None of the directors of the Issuer hold any equity shares in the associate companies or the subsidiaries of the Issues as on date.								
Particulars of the nature and extent of interest, if any, of every director of the Issuer (a) in the promotion of the Issuer; or (b) in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of this GID or any immoveable property proposed to be acquired by it; or (c) where the interest of such director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him	No Director has interested.								

qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer.	
Details of pending proceedings initiated against the Issuer for economic offences, if any.	NIL

XIII. Financial position of the Issuer

- (a) **The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on March 31, 2026**

Please refer to Section 3 (X)(a) (*Details of Share Capital as on last quarter end i.e. March 31, 2026*).

- (b) **The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Details of the existing share capital of the Issuer in a tabular form as on March 31, 2026 is provided under Part A (*Details of the existing share capital of the Issuer in a tabular Form as on March 31, 2026 and current financial year*) of **Schedule II** of this GID.

- (c) **Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter**

Please find the aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this GID.

- (d) **Dividends declared by the Issuer for the three financial years immediately preceding the date of issue of private placement offer cum application letter, interest coverage ratio for last three (cash profit after tax plus interest paid/interest paid)**

Please find the aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this GID.

- (e) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this GID:**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this GID.

- (f) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this GID**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this GID.

- (g) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**

NA

DECLARATION AND UNDERTAKING BY THE ISSUER

The Issuer hereby declares and undertakes that this General Information Document contains full disclosure in accordance with SEBI NCS Regulations, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 including the rules and regulations made thereunder, the Companies Act and the operational guidelines issued by SEBI.

The Issuer also confirms that this GID does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The GID also does not contain any false or misleading statement.

Nothing in the GID is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number and personal addresses of the Promoters (as applicable) and Permanent Account Number of directors / trustees / officers have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing this GID. The Issuer also confirms that the rating given by the Credit Rating Agency is valid as on the date of this GID and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE.

The Issuer accepts no responsibility for the statements made otherwise than in this GID or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

//CERTIFIED TO BE TRUE//

FOR WAGHOLI ESTATES PRIVATE LIMITED

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FAROOKH KHAN

DIRECTOR

DIN: 01323080

DECLARATION BY THE DIRECTOR OF THE ISSUER

The Director makes the following declarations:

- (a) the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules and regulations made thereunder does not imply that payment of dividend or Interest or repayment of the Debentures, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in the GID; and
- (d) whatever is stated in this GID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.
- (e) The contents of this GID have been perused by the Board of Directors of the Issuer, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Issuer.

I am authorized by the board of directors of the Issuer *vide* resolution passed by the board on **26th May, 2026** to sign this GID and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this GID and matters incidental thereto have been complied with.

Whatever is stated in this GID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this GID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this GID.

//CERTIFIED TO BE TRUE//

FOR WAGHOLI ESTATES PRIVATE LIMITED

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FAROOKH KHAN

DIRECTOR

DIN: 01323080

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(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

SCHEDULE I

KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER

Standalone	Rs in Thousand			
Balance Sheet	1-April-23 (IND-AS)	31-Mar-24(IND-AS)	31-Mar-25(IND-AS)	31-Mar-2026 (IND-AS)
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	4,155.14	3,396.94	2,378.92	2020.15
Intangible Assets (including Intangible Assets under Development)	11.96	3.50	3.50	3.50
Financial Assets (Current and Non-Current)	45,870.76	1,69,806.43	5,97,044.83	3,41,247.51
Other non-current assets	-	-	1,328.4	-
Current assets	32,75,027.30	45,29,264.31	49,59,895.55	56,86,695.69
Total Assets	33,25,065.15	47,02,471.19	55,60,651.23	60,29,966.55
Financial Liabilities (Current and Non-Current)	33,60,294.65	47,40,979.82	55,00,315.66	60,13,425.09
- Borrowings (including interest)	16,681.55	12,584.78	48,348.73	31,350.27
- Other Financial Liabilities				
Non-Current Liabilities	-	-	-	-
Current Liabilities	32,180.03	43,831.41	23,690.85	34,552.73
Provisions	325.57	386.69	448.51	252.10
Total Liabilities	34,09,481.81	47,97,782.70	55,72,803.75	60,79,580.19
Equity (Equity Share Capital and Other Equity)	(84,416.66)	(95,311.51)	(12,154.53)	(49,613.64)
Total Equity and Liabilities	33,25,065.15	47,02,471.19	55,60,649.23	60,29,966.55
Profit and Loss	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-2026

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Standalone	Rs in Thousand			
Balance Sheet	1-April-23 (IND-AS)	31-Mar-24 (IND-AS)	31-Mar-25 (IND-AS)	31-Mar-2026 (IND-AS)
	(IGAAP)	(IND-AS)	(IND-AS)	(IND-AS)
Total revenue from operations	975.53	85,163.00	10,62,645.00	-
Other Income	3,836.59	10,085.85	23,747.18	29,267.65
Total Income	4,812.12	95,248.85	10,86,392.18	29,267.65
Total Expenses	16,654.23	1,06,161.37	10,03,238.82	65,015.04
Profit/ loss for the period	(11,842.11)	(10,912.52)	83,153.36	(37,765.58)
Other Comprehensive income	NIL	17.07	4.12	307.17
Total Comprehensive Income	NIL	17.07	4.12	307.17
Earnings per equity share:				
(a) basic; and	(11.84)	(10.91)	83.15	(37.77)
(b) diluted	(11.84)	(10.91)	83.15	(37.77)
Cash Flow	31-Mar-23 (IGAAP)	31-Mar-24 (IND-AS)	31-Mar-25 (IND-AS)	31-Mar-2026 (IND-AS)
Net cash (used in)/ generated from operating activities (A)	(5,46,847.65)	(12,61,635.71)	(2,03,902.81)	(6,64,118.10)
Net cash (used in)/ generated from investing activities (B)	(497.03)	9,017.87	(41,026.02)	(61,164.63)
Net cash (used in)/ generated from financing activities (C)	5,48,021.70	12,52,272.41	3,92,065.48	5,78,675.11
Net Increase/ (decrease) in Cash and Cash Equivalents	677.01	(344.43)	1,47,136.64	(1,46,607.61)
Opening Balance of Cash and Cash Equivalents	2,742.59	3,419.60	3,075.57	1,50,212.02
Cash and cash equivalents at end of the period	3,419.60	3,075.57	1,50,212.51	3604.70

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Additional information	Standalone Basis			
	1-April-23 (IND-AS)/(IGAAP)	31- Mar-24(IND-AS)	31- Mar-25(IND-AS)	31-Mar-26 (IND-AS)
Net worth	(84,416.66)	(95,311.51)	(12,154.53)	(49,613.64)
Cash and Cash Equivalents	3,419.60	3,075.57	1,50,212.02	3604.80
Current Investments	NA	NA	NA	NA
Net Sales	975.53	85,163.00	10,62,645.00	-
Earnings before interest, taxes, depreciation, and amortization	(2,487.72)	17,883.63	1,24,182.55	5,485.55
Earnings before interest and taxes	(2,575.82)	16,162.25	1,23,789.25	5,127.09
Dividend amounts	NA	NA	NA	NA
Debt equity ratio	NA	NA	NA	NA
Debt service coverage ratio	0.04	0.08	0.25	0.03
Interest service coverage ratio	0.04	0.08	0.27	0.03
Current ratio	68.87	80.29	6.98	2.57
Long term debt to working capital	0.88	0.89	0.93	0.88
Current liability ratio - current liabilities/ non-current liabilities	0.01	0.01	0.13	0.58
Total debts to total assets	0.86	0.85	0.84	0.997

Note: For 31st March, 2023 the Balance Sheet figures have been considered in accordance with IND AS, as at 31st March, 2023, whereas the Statement of Profit and Loss has been extracted from financial statements prepared under IGAAP as at 31st March, 2023.

SCHEDULE II**PART A****DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER IN A TABULAR FORM
AS ON MARCH 31, 2026 AND CURRENT FINANCIAL YEAR****Equity Share Capital**

Date of allotment	Nature of allotment	No. of equity shares allotted	Nominal value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
07.05.1993	Subscribed to Memorandum	20	10	10	Cash
25.10.1993	Allotment	2	10	10	Cash
01.04.1994	Allotment	51	10	10	Cash
01.08.1994	Allotment	6	10	10	Cash
01.11.1994	Allotment	6	10	10	Cash
01.04.1995	Allotment	2	10	10	Cash
10.09.1997	Allotment	49900	10	10	Cash
29.02.2002	Allotment	950013	10	10	Cash

PART B**SHAREHOLDING PATTERN OF THE ISSUER AS ON MARCH 31, 2026**

Please refer to **Schedule IV** (*Shareholding pattern of the Issuer as on March 31, 2026*) of this GID for the shareholding pattern of the Issuer.

PART C**EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR THE LAST 3 (THREE)
YEARS AND THE CURRENT FINANCIAL YEAR**

Date of Allotment	No. of Equity Shares	Nominal Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
NIL									

SCHEDULE III

FINANCIAL STATEMENTS ON A STANDALONE BASIS FOR THE ISSUER ALONG WITH AUDITOR'S REPORT

Audited financial statements of the Issuer for the financial year ended 31 March 2024, 31 March 2025 and 31 March 2026 along with independent auditor's report for each have been annexed separately.

(This General Information Document is neither a prospectus
nor a statement in lieu of prospectus)

SCHEDULE IV

SHAREHOLDING PATTERN OF THE ISSUER AS ON 31 MARCH 2026

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	1	0.01	1	0.01
	Bodies corporate	9,99,999	99.99	9,99,999	99.99
	Sub-total	10,00,000	100	10,00,000	100
2	Foreign promoters	0	0	0	0
	Sub-Total (A)	0	0	0	0
B	Non-promoters' holding	0	0	0	0
1	Institutional investors	0	0	0	0
2	Non-Institutional Investors				
	Public Corporate Bodies	0	0	0	0
	Directors and relatives	0	0	0	0
	Indian public	0	0	0	0
	Others including Non-resident Indians (NRIs)	0	0	0	0
		0	0	0	0
	Sub-Total (B)	0	0	0	0
	GRAND TOTAL	10,00,000	100	10,00,000	100

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SCHEDULE V

SUMMARY OF TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	As more particularly mentioned in the relevant KID.
Issuer	
Type of Instrument	
Nature of Instrument (Secured or Unsecured)	
Seniority (Senior or Subordinated)	
Eligible Investors	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	
Rating of the Instrument	
Issue Size	
Minimum Subscription	
Option to retain oversubscription (Amount)	
Objects of the Issue / Purpose for which there is requirement of funds	
Details of the utilisation of the Proceeds	
Coupon/Dividend Rate	
Step Up / Step Down Coupon Rate	
Coupon/Dividend Payment Frequency	
Coupon/Dividend payment date(s)	
Cumulative / non-cumulative, in case of dividend	
Coupon Type (Fixed, floating or other structure)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	
Day Count Basis (Actual/Actual)	
Interest on Application Money	
Default Interest Rate	

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Tenor	
Redemption Date	
Redemption Amount	
Redemption Premium / Discount	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	
Put Date	
Put Price	
Call Date	
Call Price	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	
Minimum Application and in multiples thereafter	
Issue Timing	
Issue Opening Date	
Issue Closing Date	
Date of earliest closing of the issue, if any	
Pay – in Date	
Deemed Date of Allotment	
Settlement mode of the Instrument	
Depository	
Disclosure of Interest/Dividend/redemption dates	
Record Date	

All covenants of the Issue (including side letters, accelerated payment clause etc.)	
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	
Transaction Documents	
Conditions Precedent to Disbursement	
Conditions Subsequent to Disbursement	
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement	
Creation of recovery expense fund	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	
Provisions related to Cross Default Clause	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	
Governing Law and Jurisdiction	

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. Further, the amount earmarked “General Corporate Purposes”, shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (applicable in case public issue)

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

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.



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.



- 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.

Place: Pune
Date: 28th May 2026



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

Jayesh Doshi
Jayesh Doshi
M. No. 040250
Partner

UDIN 26060504BBX4J8801

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
		<u>2,530.34</u>	<u>3,362.98</u>
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
		<u>57,769.33</u>	<u>52,458.90</u>
TOTAL ASSETS		<u>60,299.67</u>	<u>55,821.88</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	17	100.00	100.00
b) Other Equity	18	(596.14)	(221.55)
		<u>(496.14)</u>	<u>(121.55)</u>
LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	19	38,288.15	48,246.16
b) Provisions	20	2.36	2.08
		<u>38,290.51</u>	<u>48,248.24</u>
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
		<u>22,505.30</u>	<u>7,695.19</u>
TOTAL EQUITY AND LIABILITIES		<u>60,299.67</u>	<u>55,821.88</u>



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

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



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



[Signature]
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.



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

FAROOKH KHAN

Director

DIN: 01323080

Date: 28th May, 2026

PRASAD BHANAGE

CFO

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



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**

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

Prasad Bhanage
Chief Financial Officer

Wagholi Estates 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 Year Ended March 31, 2026

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	21,346.10
3	Reserves excluding revaluation reserves	(596.14)
4	Debenture redemption reserve	-
5	Net worth	(496.14)
6	<u>Earnings per share: (in INR per share)</u>	
	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



**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:

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



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



[Signature]
Prasad Bhanage
Chief Financial Officer

**WAGHOLI ESTATES PRIVATE LIMITED
(FORMERLY KNOWN AS SHAHENSHAH
PROPERTIES PRIVATE LIMITED)**

Annual Report

1st April 2023 to 31st March 2024



GKDJ & ASSOCIATES

CHARTERED ACCOUNTANTS

333, Sohrab Hall, 21, Sassoon Road, Pune, India- 411001

Ph.: 91-20-26057021, 26057081, Fax: 91-20-4120 7303

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



INDEPENDENT AUDITOR'S REPORT

To the Members of
Wagholi Estates Private Limited
(Formerly known as Shahenshah Properties Private Limited)

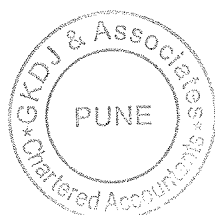
Report on the Standalone Financial Statements

1. Opinion

- 1.1. We have audited the accompanying Standalone financial statements of **Wagholi Estates Private Limited** ("the Company") which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and **loss** and its cash flows for the year ended on that date.

2. Basis for Opinion

- 2.1. 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 Financial Statements 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
- 2.2. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter

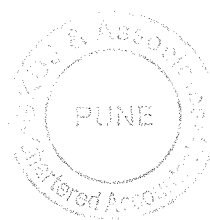
We draw attention to Note 35 to the financial statements which describe the uncertainty regarding the eligibility of Input Tax Credit availed under GST Laws. Our opinion is not modified in respect of this matter.

4. Responsibility of Management and those charged with Governance for the Standalone Financial Statements

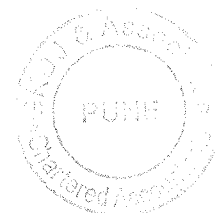
- 4.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 4.2. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 4.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

- 5.1. Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 5.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:



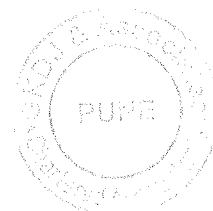
- 5.2.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
 - 5.2.2. Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - 5.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 5.2.4. Conclude on the appropriateness of management's 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 statements 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.
 - 5.2.5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 5.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- 5.3.1. planning the scope of our audit work and in evaluating the results of our work; and
 - 5.3.2. to evaluate the effect of any identified misstatements in the financial statements.
- 5.4. 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.
- 5.5. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, if applicable.

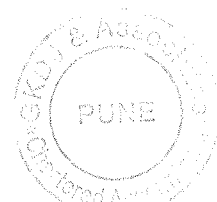
6. Report on Other Legal and Regulatory Requirements

- 6.1. The reporting requirements under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company for the year under reference.
- 6.2. As required by Section 143(3) of the Act, we report that:
 - 6.2.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 6.2.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - 6.2.3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - 6.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 6.2.5. On the basis of the written representations received from the directors as on **31st March, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
 - 6.2.6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A.**"
 - 6.2.7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position except as stated in note no: 33.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material misstatement.
- e) The company has not declared or paid any dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



6.2.8 With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the company has not paid any managerial remuneration during the year.

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



Place: Pune

Date: 04 JUL 2024


Jayesh Doshi
M. No. 040250
Partner

UDIN: 24040250BKIPDU 7548



ANNEXURE A
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF
WAGHOLI ESTATES PRIVATE LIMITED
(Formerly known as Shahenshah Properties Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WAGHOLI ESTATES PRIVATE LIMITED** ("the Company") as of **31st March, 2024**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

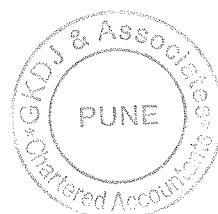
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

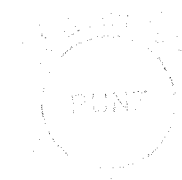
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

On the basis of explanations given and representations made by the management of the Company and review of financial transactions, we are of the opinion that the Company has, generally in all material aspects, internal financial control with reference to financial statements and such controls were, generally, operating effectively as at **31st March, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control, to the extent as may be applicable to the nature and volume of operation of the company, as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GKDJ & Associates

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W



Place: Pune

Date: 04 JUL 2024

Jayesh Doshi

M. No. 040250

Partner

UDIN: 24040250 BK1P0U7548

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

Balance sheet as at March 31, 2024

(Amounts in INR Thousands)

	Note No.	As At March 31, 2024	As At March 31, 2023
I EQUITY AND LIABILITIES			
A Shareholders' funds			
a) Share capital	3	10,000.00	10,000.00
b) Reserves and surplus	4	(1,04,123.65)	(91,980.30)
		(94,123.65)	(81,980.30)
B Non-current liabilities			
a) Long-term borrowings	5	40,14,100.00	28,47,110.62
b) Other long term Liabilities	6	7,26,879.82	5,13,184.03
c) Long term provisions	7	159.51	246.35
		47,41,139.33	33,60,541.00
C Current liabilities			
a) Trade payables:	8		
(i) Total outstanding dues to micro & small enterprises		7,084.51	6,339.85
(ii) Total outstanding dues to other than micro & small enterprises		3,990.55	7,519.55
b) Other current liabilities	9	43,002.10	29,858.83
c) Short term provisions	10	227.20	79.22
		54,304.36	43,797.45
TOTAL		47,01,320.04	33,22,358.15
II ASSETS			
A Non-current assets			
a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant and Equipments		2,201.17	1,358.73
(ii) Intangible assets		3.50	11.96
b) Non-current investment	12	-	-
c) Long-term loans and advances	13	2,41,242.25	37,483.48
d) Other non-current assets	14	13,990.90	5,056.67
		2,57,437.82	43,910.84
B Current assets			
a) Inventories	15	44,04,949.00	31,21,253.39
b) Trade receivables	16	15,300.00	-
c) Cash and Bank Balances	17	3,075.27	3,419.60
d) Short-term loans and advances	18	18,541.28	1,53,734.87
e) Other current assets	19	2,016.67	39.45
		44,43,882.22	32,78,447.31
TOTAL		47,01,320.04	33,22,358.15
Corporate Information & Accounting Policies	1-2		
Other Notes forming integral part of the financials	3-45		

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date:

04 JUL 2024

For and on behalf of the Board of Directors of
Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)

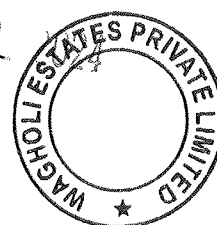
Chetan Chordia
Director
08574890
Place: Pune
Date:

Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date: 04 JUL



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

Statement of Profit and Loss for the year ended March 31, 2024

(Amounts in INR Thousands)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
a) Revenue from Operations (net)	20	85,163.00	975.53
b) Other income	21	10,040.17	3,836.59
Total Income (I)		95,203.17	4,812.12
II Expenses			
a) Cost of material consumed	22	-	699.14
b) Development /Construction Cost	23	13,56,491.78	4,14,375.37
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(12,83,695.61)	(4,14,273.85)
d) Employee benefits expenses	25	2,642.02	3,621.35
e) Finance costs	26	26,851.55	9,266.29
f) Depreciation and amortization expenses	27	497.11	88.10
g) Other expenses	28	3,444.12	2,877.83
Total Expenses (II)		1,06,230.97	16,654.23
III Profit before exceptional and extra ordinary items [(I) - (II)]		(11,027.80)	(11,842.11)
IV Prior Period Items- (Income)/Expense	29	1,115.55	-
V Profit before tax		(12,143.35)	(11,842.11)
VI Tax expense			
- Current tax		-	-
- Deferred tax		-	-
- Excess / short tax expense of earlier years		-	-
Total Tax Expense		-	-
VII Profit (Loss) for the period (V-VI)		(12,143.35)	(11,842.11)
VIII Earnings per equity share	30		
[Nominal value of share Rs 10]			
Basic and diluted		(12.14)	(11.84)
Corporate Information & Accounting Policies	1-2		
Other Notes forming integral part of the financials	3-45		

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Joshi
Partner
M. No. 940250
Place: Pune
Date: 04 JUL 2024



For and on behalf of the Board of Directors of
Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)

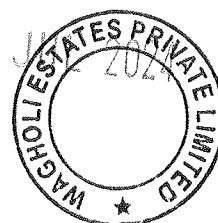
Chetan Chordia
Director
08574890
Place: Pune
Date: 04 JUL 2024

Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date: 04 JUL 2024

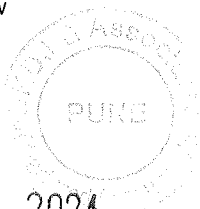


Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)
Cash Flow Statement for the year ended March 31, 2024
(Amounts in INR Thousands)

	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	(12,143.35)	(11,842.11)
Adjustments		
- Depreciation / Amortisation	497.11	88.10
- Finance Cost	26,851.55	9,266.29
- Interest Income in respect of Financing Activities	9,926.92	3,806.22
- Gratuity expense	61.12	47.17
- Reversal of Excess Depreciation	(376.35)	-
Cash Operating Profit Before Working Capital Changes	24,817.00	1,365.67
Changes in Working Capital		
Decrease / (Increase) in Trade Receivable	(15,300.00)	245.15
Decrease / (Increase) in Inventories	(12,83,695.61)	(4,13,961.23)
Decrease / (Increase) in Short term Loans and Advances	1,36,186.29	(1,51,408.17)
Decrease / (Increase) in Other Current Asset	(1,977.22)	109.10
Increase / (Decrease) in Trade Payables	(2,784.34)	10,734.77
Increase / (Decrease) in Other Current Liabilities	13,143.27	9,722.93
Decrease / (Increase) in Other Non Current Asset	(8,934.23)	(3,493.60)
Cash Generated from Operations	(11,38,544.83)	(5,46,685.39)
Direct Taxes Paid (Net)	(992.69)	(162.26)
NET CASH GENERATED (USED) BY OPERATING ACTIVITIES	(11,39,537.52)	(5,46,847.65)
B CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long term Borrowing	11,66,989.38	3,34,606.28
Decrease / (Increase) in Long Term Loans and Advances	(2,03,758.77)	(8,450.00)
Increase / (Decrease) in Other Non Current Liabilities	2,13,695.79	2,34,937.93
Interest Income	(9,926.92)	(3,806.22)
Finance Cost	(26,851.55)	(9,266.29)
NET CASH GENERATED (USED) BY FINANCING ACTIVITIES	11,40,147.93	5,48,021.70
C CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(954.73)	(497.03)
NET CASH GENERATED (USED) BY INVESTING ACTIVITIES	(954.73)	(497.03)
D NET CASH INFLOW / (OUTFLOW) (A + B + C)	(344.33)	677.01
Cash & Cash Equivalents at the Beginning of the Period	3,419.60	2,742.59
Cash & Cash Equivalents at the End of the Period	3,075.27	3,419.60
NET (DECREASE)/ INCREASE	(344.33)	677.01
<i>(in Cash & Cash Equivalent during the period)</i>		
Break-up of Cash & Cash Equivalent at End of the Period		
Cash on hand	2.52	2.52
Balances with scheduled banks:		
- In current accounts	3,072.75	3,417.08
Total Cash and Cash Equivalents at the End of the Period	3,075.27	3,419.60

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date: 04 JUL 2024



For and on behalf of the Board of Directors of
Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)

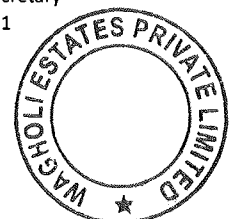
Chetan Chordia
Director
08574890
Place: Pune
Date: 04 JUL 2024

Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date: 04 JUL 2024



1 Corporate Information

Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited) was incorporated in India under the Companies Act 1956 on 7th May, 1993 having U70100PN1993PTC139076 and is engaged in business of real estate development and other allied activities and operating and maintaining a boutique for sale of fashion garments and accessories.

2 Basis of Preparation and Significant Accounting Policies**a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material aspects of the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy, if any, disclosed hereinafter.

(i) Change in significant accounting policy(ies)

There is no change in any significant accounting policy adopted by the company during the year as compared to that adopted during the immediately preceding year

b) Significant Accounting Policies**i Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii Property, Plant and Equipments (PPE) and Capital Work in Progress

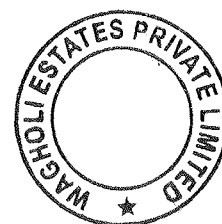
PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price duly adjusted for imputed interest element being difference in the price paid and price equivalent to its cash price, in case where the consideration is payable beyond its normal credit terms, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of fixed assets that are not ready for its intended to use.

The cost of major repairs and overhaul expenditure which meets the recognizing criteria, are capitalized as replacement costs. The carrying amount of those parts that are replaced is derecognized.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing item of PPE beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the PPE and are recognized in the statement of profit and loss when the asset is de-recognized.

The company identifies and determines cost of an item of PPE significant to the total cost of the asset having useful life that is materially different from that of the remaining life.



iii Depreciation on PPE

Depreciation on PPE is calculated on a Written down Value ("WDV") basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its PPE.

Description of PPE	Useful Life (Years)
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipment	5
Computers	3
Vehicles	8

Cost of improvement incurred in respect of buildings/premises under lease has been amortized over the Period of lease term.

iv Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Software Licenses, for specified period, in nature of intangible asset have been amortized over the period of license from the date from which the same is ready for /put to use. The useful life of other software and computer applications considered 3 years on the basis of certification by an expert and the same is amortized evenly over the useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognized in the statement of profit and loss when the asset is derecognized.

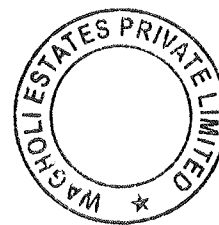
v Impairment of PPE and intangible assets (asset)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an item of an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, if any, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the PPE or intangible asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.



vi Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Construction Contract Revenue

Revenue from fixed price construction contracts is recognized on the percentage completion method. The stage of completion is determined by survey of work performed / completion of physical proportion of the contract work determined by technical estimate of work done / actual cost incurred in relation to estimated contract amount, as the case may be, and acknowledged by the contractee. Future expected loss, if any, is recognized as expenditure. In respect of unapproved revenue recognized, an adequate provision is made for possible reductions, if any. The revenue in respect of contract, which is in an initial stage, where the cost and revenue cannot be reliably estimated is recognized on cost basis. The contract revenue earned in excess of billing is considered as unbilled revenue and disclosed under Sundry Debtors and Billing done in excess of Contract revenue earned is disclosed under current liabilities in accordance with Accounting Standard AS 7 relating to Construction Contracts.

vii Foreign currency translation**Foreign currency transactions and balances**

Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

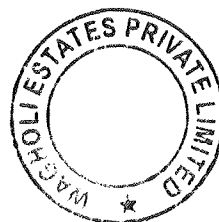
viii Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized



The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, calculated in accordance provision of AS 20 "Earning Per Shares" issued by the ICAI.

x Inventories

a. Stock of Materials, Work in Progress & Finished Goods

Stock of materials, WIP, Finished Goods, etc. has been valued at lower of cost or net realisable value. The Cost is determined on First in First Out method.

b. Development Work in Progress

Development Work-in-progress is valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. Cost includes direct expenditure relating to construction activity and indirect expenditure (including borrowing cost) during the construction period to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss as incurred.

Borrowing costs relating to acquisition / construction of residential properties which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

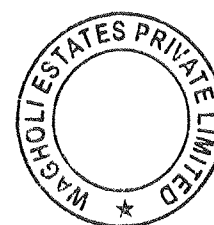
xi Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets as on the balance sheet, if any, are neither recognized nor disclosed in the financial statements

xii Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



xiii Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund

The company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

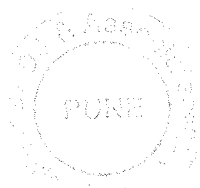
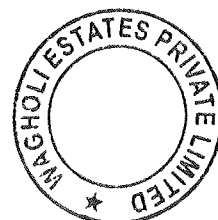
The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

xiv Exceptional items

Exceptional items include significant restructuring costs, reversals of provisions no longer required, profits or losses on disposal or termination of operations, litigation settlements, profit or loss on disposal of investments, significant impairment of assets and unforeseen gains/ losses arising on derivative instruments. The Company in assessing the particular items, which by virtue of their scale and nature are disclosed in the income

xv Events occurring after balance sheet date

Events which occur between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.



Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)**Notes forming integral part of financial statements**

(Amounts in INR Thousands)

Note No.

March 31, 2024 March 31, 2023**3 Share capital****a) Authorized share capital**10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.
10/- each

10,000.00 10,000.00

b) Issued, subscribed and paid-up share capital10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.
10/- each, fully Paid

10,000.00 10,000.00

Total issued, subscribed & paid-up share capital**10,000.00 10,000.00****c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period****Equity Shares**

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
During the Year:				
- Fresh allotment	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000.00	10,00,000	10,000.00

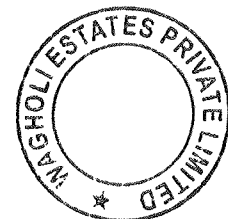
d) Details of shareholders holding**i) Persons holding more than 5% shares in the Company at the end of the year**

Name of the shareholder	March 31, 2024		March 31, 2023	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares				
<u>Holding Company</u>				
Panchshil Realty & Developers Pvt. Ltd.	9,99,999	99.99%	9,99,999	99.99%
Total	9,99,999	99.99%	9,99,999	99.99%

ii) Shares held by promoters of the Company at the end of the year

Name of the promoter	March 31, 2024		March 31, 2023		change as compared to beginning
	Numbers	% holding in the class	Numbers	% holding in the class	
Equity shares					
Panchshil Realty & Developers Pvt. Ltd.	9,99,999	99.9999%	9,99,999	99.9999%	No Change
Farookh Khan	1	0.0001%	1	0.0001%	No Change
(As nominee of Panchshil Realty Developers Pvt. Ltd.)					
Total	10,00,000	100%	10,00,000	100%	

The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.



Note No.

March 31, 2024 March 31, 2023

e) Details of rights, preferences and restrictions attaching to each class of shares

i) The company has only one class of shares referred to as equity shares having a face value of Rs 10/- . Each holder of the equity share, as reflected in the records of the company as at the relevant date, is entitled to one vote in respect of each share held, for all matters submitted to vote by ballot in the shareholders' meeting and in case of voting is on show of hand, each member present at meeting shall have one vote irrespective of the number of equity shares held by them.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of the liabilities and distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and surplus

March 31, 2024

March 31, 2023

a) Surplus / (Deficit) in the statement of profit and loss

Balance as per last financial statements

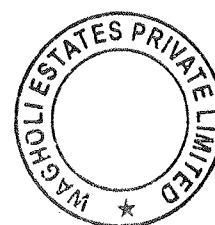
(91,980.30)

(80,138.19)

Profit / (Loss) for the year

(12,143.35)

(11,842.11)

(1,04,123.65)(91,980.30)**Total reserves and surplus**(1,04,123.65)(91,980.30)

Note No.

March 31, 2024 March 31, 2023

5 Long-term borrowings

Loans & advances		
- from related parties	-	1,03,610.62
- Others	40,14,100.00	27,43,500.00
	40,14,100.00	28,47,110.62

The above amount includes:

Secured borrowings	-	-
Unsecured borrowings	40,14,100.00	28,47,110.62
	40,14,100.00	28,47,110.62

	On borrowings of amount		Rate of Interest	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Terms of borrowings	-	1,03,610.62	-	13.00%
	-	1,00,000.00	-	10.00%
	1,57,500.00	1,57,500.00	8.50%	8.50%
	3,08,500.00	7,58,500.00	11.00%	11.00%
	-	5,000.00	-	9.00%
	67,500.00	67,500.00	14.00%	14.00%
	10,87,500.00	45,000.00	11.00%	11.00%
	6,54,000.00	6,54,000.00	10.00%	10.00%
	7,17,600.00	34,500.00	11.00%	11.00%
	1,25,000.00	1,25,000.00	12.00%	12.00%
	7,96,500.00	7,96,500.00	10.00%	10.00%
	1,00,000.00	-	12.00%	-

* The above loans are payable 24 months after call.

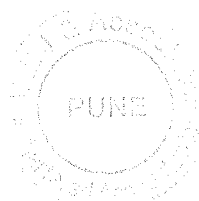
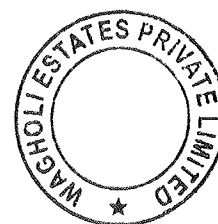
6 Other long-term liabilities

Interest accrued but not due on borrowings	7,26,879.82	5,13,184.03
	7,26,879.82	5,13,184.03

7 Long term provisions

Provision for:

- Employees' Benefits		
Gratuity	159.51	246.35
	159.51	246.35



Note No.

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

Notes forming integral part of financial statements

(Amounts in INR Thousands)

March 31, 2024 March 31, 2023

8 Trade PayablesTrade payables

Particulars	Outstanding for periods from due date of payment				Amt. for which No due date specified	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		

Trade Payable

Due to MSME

- Undisputed	6,983.60	100.91	-	-	-	7,084.51
--------------	----------	--------	---	---	---	----------

Previous Year	6,339.85	-	-	-	-	6,339.85
---------------	----------	---	---	---	---	----------

- Disputed	-	-	-	-	-	-
------------	---	---	---	---	---	---

Previous Year	-	-	-	-	-	-
---------------	---	---	---	---	---	---

o Total Due to MSME Suppliers						7,084.51
--------------------------------------	--	--	--	--	--	-----------------

Previous Year	-	-	-	-	-	6,339.85
---------------	---	---	---	---	---	----------

Due to others

- Undisputed	1,630.34	1,334.52	-	1,025.69	-	3,990.55
--------------	----------	----------	---	----------	---	----------

Previous Year	6,493.86	-	-	1,025.69	-	7,519.55
---------------	----------	---	---	----------	---	----------

- Disputed	-	-	-	-	-	-
------------	---	---	---	---	---	---

Previous Year	-	-	-	-	-	-
---------------	---	---	---	---	---	---

o Total Due to Others Suppliers						3,990.55
--	--	--	--	--	--	-----------------

Previous Year						7,519.55
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Unbilled

Previous Year						-
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9 Other current liabilities

Others

- Advance from customers	970.00	970.00
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- Statutory liabilities	41,733.80	28,598.27
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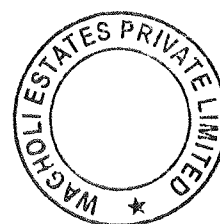
Expenses payable	298.30	290.56
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43,002.10	29,858.83
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10 Short term - provisionsProvisions for

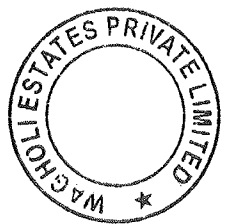
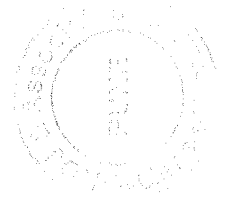
Gratuity	227.20	79.22
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227.20	79.22
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Notes forming integral part of financial statements

11 Property, Plant & Equipment and Intangible Assets						
a) Property, Plant & Equipment						
	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers
	(Amounts in INR Thousands)					
						Total
Carrying Amount						
As at March 31, 2022	1,500.00	181.36	947.23	83.10	730.50	3,787.57
Additions	-	-	430.00	-	20.34	497.03
Disposals	-	-	-	-	-	-
As at March 31, 2023	1,500.00	181.36	1,377.23	83.10	750.84	4,284.61
Additions	-	-	755.66	-	-	954.73
Disposals	-	-	-	-	-	-
As at March 31, 2024	1,500.00	181.36	2,132.89	83.10	750.84	5,239.34
Accumulated Depreciation						
As at March 31, 2022	744.75	145.47	846.33	78.95	696.30	2,848.02
Charge for the year	30.99	6.63	29.69	-	0.28	77.85
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2023	775.74	152.09	876.02	78.95	696.57	2,925.87
Charge for the year	36.38	6.29	300.51	-	9.07	488.65
Adjustments	(376.36)	-	-	-	-	(3,76,356)
Disposals	-	-	-	-	-	-
As at March 31, 2024	435.77	158.39	1,176.54	78.95	705.64	3,038.17
Net Block						
As at March 31, 2024	1,064.23	22.98	956.36	4.15	45.20	2,201.17
As at March 31, 2023	724.26	29.27	501.21	4.15	54.27	1,358.73

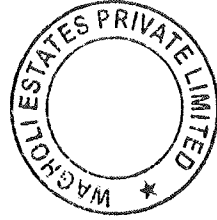


Notes forming integral part of financial statements

Note No

11 Property, Plant & Equipment and Intangible Assets

b) Intangible assets	Brands / Trademarks	Total
Carrying Amount		
As at March 31, 2022	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2023	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2024	70.00	70.00
Accumulated Depreciation		
As at March 31, 2022	47.79	47.79
Charge for the year	10.25	10.25
Adjustments	-	-
Disposals	-	-
As at March 31, 2023	58.04	58.04
Charge for the year	8.46	8.46
Adjustments	-	-
Disposals	-	-
As at March 31, 2024	66.50	66.50
Net Block		
As at March 31, 2024	3.50	3.50
As at March 31, 2023	11.96	11.96
- Intangible Asset under Development		
As at March 31, 2024	-	-
As at March 31, 2023	-	-



March 31, 2024

March 31, 2023

12 Non-current Investment**a) Trade investments****b) Other investments**

Investments in Equity Instruments;

Investment in other companies

40(Prev.Yr. 40) shares of Rs 25 each of Rupee Co- op Bank Ltd.

1.00

1.00

1.00

1.00

Less : Provision for Diminution in value of Investment

(1.00)

(1.00)

13 Long term loans and advances

Loans & advances from Other Parties:

- Considered good

2,41,242.25

37,483.48

2,41,242.25

37,483.48

Less : Provision for doubtful advances

-

2,41,242.25

37,483.48

Of the above

- secured loans & advances

-

-

- unsecured loans & advances

2,41,242.25

37,483.48

The above includes loans / advances due from

- director(s)/ officers of the Company

-

-

- company in which director is director or

2,41,242.25

37,483.48

member/ partner

14 Other non-current assets

Security Deposits

1,000.00

1,000.00

Interest Receivable

12,990.90

4,056.67

13,990.90

5,056.67

15 Inventories

(valued at lower of cost and net realizable value)

Finished goods

-

762.27

Other

Development Work - in- Progress*

44,04,949.00

31,20,491.12

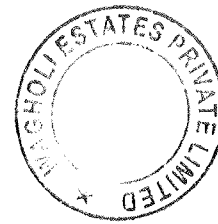
44,04,949.00

31,21,253.39

* See Note 36

16 Trade receivables**Trade Receivable (Debtors) ageing Schedule:**

Particulars	Outstanding for periods from due date of payment*					Total
	Less than 6 months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Trade Receivable						
Undisputed						
- Considered						
o Good	15,300.00	-	-	-	-	15,300.00
Previous Year						
o Doubtful	-	-	-	-	-	-
Disputed						
- Considered						
o Good	-	-	-	-	-	-
o Doubtful	-	-	-	-	-	-
Unbilled Dues						



Note No.

	March 31, 2024	March 31, 2023
The above trade receivable includes:		
- secured	-	-
- unsecured	-	-
The above trade receivable includes due from		
- director(s)/ officers of the Company	-	-
- company(ies)/ firm(s) in which director(s)	-	-
Is(are) director or member/ partner	-	-

17 Cash and bank balancesCash and cash equivalents

Balances with banks:

- On current accounts

3,072.75

3,417.08

Cash on hand

2.52

2.52

3,075.27**3,419.60**Other Bank Balances

- On Deposits accounts

-

-

(with remaining maturity less than 12 months)

3,075.27**3,419.60**

The above Bank Balances includes

- Amount earmarked by the Bank

-

-

- Amount held by bank as margin / security

-

-

18 Short term loans and advances

Loans & advances to Other Parties:

- Considered good

325.30

777.51

- Considered doubtful

4,304.07

4,304.07

4,629.37

5,081.58

- Advance Income tax (Net of provisions)

3,232.56

2,239.87

- Recoverable from Govt. Authorities*

14,983.41

6,021.27

- Advance - Stamp-Duty Payment*

-

1,44,696.23

Less : Provision for doubtful advances

(4,304.07)

(4,304.07)

18,541.28**1,53,734.87**

Of the above

- secured loans & advances

-

-

- unsecured loans & advances

18,541.28

1,53,734.87

The above includes loans / advances due from

- director(s)/ officers of the Company

-

-

- company(ies)/ firm(s) in which director(s)

-

-

Is(are) director or member/ partner

-

-

* See Note 36

19 Other current assets

Prepaid Expenses

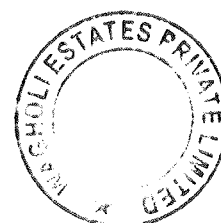
-

39.45

Other Receivables

2,016.67

-

2,016.67**39.45**

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

Notes forming integral part of financial statements (Amounts in INR Thousands)

For the Year Ended on
March 31, 2024 March 31, 2023

20 Revenue from operations

Sale - Products	163.00	825.53
Sales - Services	85,000.00	150.00
Revenue from operations (Net of Returns & GST)	85,163.00	975.53
<i>Broad head of Finished Goods / Traded Goods / Services sold</i>	<i>Value</i>	<i>Value</i>
- Sale of Garments	163.00	825.53
- Modelling revenue	-	150.00
- Road and other Infrastructure work	85,000.00	-
Total	85,163.00	975.53

21 Other income

Interest Income :		
- Loans and advances	9,926.92	3,806.22
- Income tax refund	-	9.33
Foreign Exchange Fluctuation Gain/Loss (Net)	113.25	-
Credit balance written back	-	21.04
	10,040.17	3,836.59

22 Cost of material consumed

Opening stock of Consumables	-	312.61
Purchases of Consumables	-	386.53
Less: Closing stock of Consumables	-	-
	-	699.14

23 Development /Construction Cost

Purchases of Land, Material, Works, Services, labour and Incidental Expenses	9,73,659.32	1,35,649.21
Add: Borrowing Cost	3,82,832.45	2,78,726.16
	13,56,491.78	4,14,375.37

24 Changes in inventories of finished goods, work -in- progress and stock -in- trade

Development work in progress

- Opening Development Account	31,20,491.12	27,06,115.75
- Closing Development Account	44,04,949.00	31,20,491.12
	(12,84,457.88)	(4,14,375.37)

Finished Goods and Stock in trade

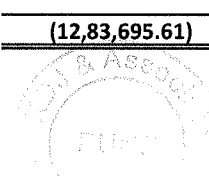
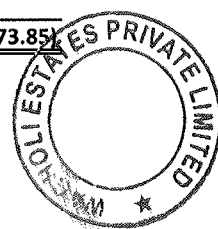
Closing

- Finished goods	-	762.27
- Work-in-progresss	-	-
- Stock -in-trade	-	-
	-	762.27

Opening

- Finished goods	762.27	806.43
- Work-in-progresss	-	-
- Stock -in-trade	-	57.36
	762.27	863.79

(12,83,695.61) (4,14,273.85)



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

Notes forming integral part of financial statements

(Amounts in INR Thousands)

Note No.

For the Year Ended on

March 31, 2024

March 31, 2023

25 Employee benefit expenses

Salaries and wages (including Bonus, Ex-gratia, etc.)	2,580.90	3,574.18
Gratuity	61.12	47.17
	2,642.02	3,621.35

26 Finance costs

Interest Expense on:		
- Other borrowings	4,09,615.50	2,86,965.59
Interest on late payment of statutory dues	68.51	1,026.86
Less: Borrowing cost capitalized	(3,82,832.45)	(2,78,726.16)
	26,851.55	9,266.29

27 Depreciation and amortization expenses

Depreciation of Property, Plant & Equipment	488.65	77.85
Depreciation of intangible assets	8.46	10.25
	497.11	88.10

28 Other expenses

Rates and taxes	198.01	58.40
Legal & professional fees*	444.78	586.00
Bad debts written off	-	245.15
Travelling & conveyance	26.92	132.01
Office expenses	-	37.01
General Admin Cost	43.51	-
Telephone & postage	43.62	34.85
Printing and Stationery	6.09	7.59
Repairs & Maintenance expenses	499.99	
Miscellaneous expenses	111.45	22.72
Net loss on Foreign Exchange	-	25.54
Electricity expenses	82.63	36.72
Workshop expense	1,987.13	1,691.85
	3,444.12	2,877.83

*** includes Payment to auditors for**

(Net of GST)

- Statutory Audit	150.00	150.00
- Other services	265.00	315.00
Total	415.00	465.00

29 Prior Period Items- (Income)/Expense

Prior Period Expenses

- ESIC Expense	1,491.90	-
- Reversal of Excess Depreciation	(376.36)	-
	1,115.55	-

30 Earnings per share (EPS)

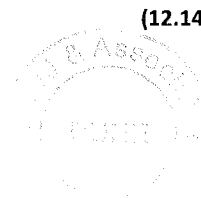
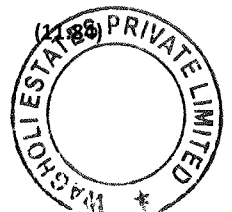
Numerator for Basic and Diluted EPS

Net profit after tax	(12,143.35)	(11,842.11)
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Denominator for Basic and Diluted EPS

Weighted average number of equity shares in calculation of basic and diluted EPS	10,00,000	10,00,000
--	-----------	-----------

Basic and diluted Earning per share of face value of 10 each (in Rs.) **(12.14)**



Note No.

31 Related party disclosure

Related party disclosure have been set out in a statement annexed herewith. The related parties as defined in AS-18 "Related Parties Disclosure" issued by ICAI, have been identified on the basis of disclosure made by the Key managerial person taken on record by the board. (Annexure I)

32 The particulars of employee benefits as required under Accounting Standard 15 "Accounting for Employee Benefits" are given in the Annexed Statement. (Annexure II)**33 Contingent Liabilities :-**

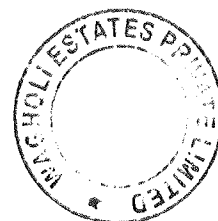
The Company has not considered it necessary to provide for Income Tax Demand amounting to Rs. Rs. 8,600.54 Thousands [Year ending March 31, 2023 Rs. 8,600.54 Thousands] pertaining to Assessment Year 2017-18, as the Company has disputed the same before the Commissioner of Income Tax (Appeals) and same is pending for hearing.

34 During the year, the ESIC authority attached bank accounts and recovered an amount of Rs. 1491.90 Thousand, towards ex-prate assessment of liability for previous years. In absence of details regarding nature, period etc of the demand recovered, the company has charged the same to Profit and loss as Prior Period expenses.**35 Recoverable from Govt. Authorities, under Note 18 "Short Term loans & Advance" on asset side of the Balance Sheet, includes Rs. 14,835.45 Thousand [Year ending March, 2023:Rs. 5,530.56 Thousand] on account of Input Tax Credit (ITC) under the GST Laws. The eligibility and benefit of the said ITC is dependent on the nature of Development Project undertaken by the Company - whether Residential or Commercial. In absence of clarity on the nature of the project, the management of the Company decided to carry forward the said ITC as an asset and on decision of the nature of project, if not eligible, the same will be written off.****36 a) During the FY 2020-21, the Company had acquired undivided interest held by a group of vendors, in the plot of land being Gat No. 1315A, Gat No. 1315B and Gat No. 1341 at Wagholi, Pune. The matter of dividing respective portion of the land between the owners having undivided interest was referred to an Arbitrator and the Settlement Agreement under section 73 of the Arbitration and Conciliation Act, 1996, the Arbitrator issued his Award and registered with the Sub- Registrar, during the year on 19th April 2023. In the said award the interest of the various owners has been identified on portion of land, demarked and allocated the same to the respective owners having undivided interest, by amicably resolving issues and all the parties agreed to the same. In the process, the Company has also acquired additional area of land in the said plots admeasuring approx. 11H 50.59R from a party having undivided interest in the said plots of land, for a consideration of Rs 7,75,000 Thousand. As mutually agreed amongst the parties to Award, the stamp duty aggregating to Rs. 1,44,696.23 Thousand has been paid by the Company and its own share has been considered as cost of inventory - WIP- Development Account and the amount of Rs 1,03,758.77 Thousand paid on behalf of others parties to award is considered as recoverable from the respective parties.**

b) One of the members of the Co-operative Housing Society, which was a party to the said Settlement Agreement has filed a civil suit contending that the said member is an undisclosed principal of the said Society and in the said suit the Company is also added as a party. Maintainability of the said suit is challenged and the High Court has, prima facie, expressed an opinion, in the interim Order, that the suit appears to be not maintainable. The said matter is pending before the Court. In view of the interim order and legal opinion, the Company expects positive final order.

37 The details of foreign exchange earnings and out go are given below :

Particulars	March 31, 2024	March 31, 2023
Foreign exchange earned :		
Foreign exchange out go on account of :		
Business Promotion Expenses	-	-
Design & Consultancy Fees	8,014.56	2,113.33
Foreign Travel Expenses	324.35	-
Total	8,338.91	2,113.33



38.1 Break up of Deferred Tax Liability (Asset) is given below:

On account of	March 31, 2024	March 31, 2023
Deferred tax asset On account of carry forward Business Loss	15,414.19	14,224.41
Deferred tax asset On account of carry forward Unabsorbed Depreciation	454.04	369.65
Provision for Diminution in value of Investments & doubtful debts	-	
Total	15,868.22	14,594.06

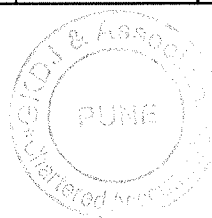
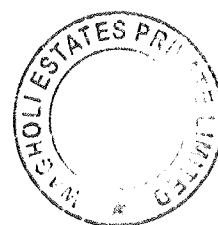
In accordance with the provisions of AS 22 "Accounting for Taxes on Income", in absence of virtual certainty of taxable income, provision for deferred tax asset/liability has been reviewed and restated and for the year, no provision for deferred tax assets in respect of carried forward Business loss, unabsorbed depreciation has been made.

38.2 Particulars in respect of operating lease as required by AS -19 "Leases" issued by ICAI are as follows:

Sr.No.	Particulars	March 31, 2024	March 31, 2023
a)	Lease Rental charged to revenue for right to use	-	-
b)	Future minimum lease payment under non-cancellable operating lease payable: (Excluding Service Tax)		
i)	Not later than 1 Year	1,560.00	1,560.00
ii)	Later than 1 Year but not later than 5	60.67	1,620.67
iii)	Later than 5 Years	-	-

39 Ratios

Sr.no	Particulars	Formula	2023-24	2022-23	Reason for change more than 25 %
1	Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	81.83	74.85	-
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	(42.65)	(34.73)	Increase on Long Term Debt
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available to Debt Service}}{\text{Debt Service}}$	(0.00)	(0.00)	Increase on Long Term Debt
4	Return on Equity Ratio	$\frac{\text{Net Profit after Tax-Preference Dividend}}{\text{Average Shareholders Equity}}$	0.13	0.14	Decrease in loss
5	Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$	0.43	1.01	Decrease in Sales
6	Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Debtors}}$	0.02	7.96	-
7	Trade Payable Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Creditors}}$	-	0.00	-
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	(0.90)	(0.01)	Increase in turnover
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	(0.13)	(2.46)	Due to decrease in loss
10	Return on Capital Employed Ratio	$\frac{\text{EBIT}}{\text{Capital Employed}}$	(0.168)	0.031	Due to decrease in loss
11	Return on Investment	$\frac{\text{Market Value of Investment - Initial Cost}}{\text{Initial Cost}}$	N.A	N.A	



Note No.

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

Notes forming integral part of financial statements

(Amounts in INR Thousands)

- 40 The title deeds of the Immovable Properties are held in the name of the Company.
- 41 The Company has not taken loans from any financial institutions or banks during the year.
- 42 The company has not done any transactions with companies struck off under section 248 of Companies Act, 2013.
- 43 The Company has complied with the number of layers prescribed under clause 37 of Section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.
- 44 There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions(Prohibition) Act 1988 and rules made there under.
- 45 Corresponding previous year figures have been regrouped, wherever necessary to confirm the current period classification.

As per our report of even date
GKDJ & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date:

04 JUL 2024

For and on behalf of the Board of Directors of
**Wagholi Estates Private Limited (Formerly known as
Shahenshah Properties Private Limited)**

Chetan Chordia
Director
08574890
Place: Pune
Date:

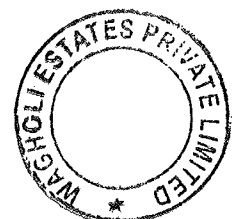
Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date:

04 JUL 2024



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

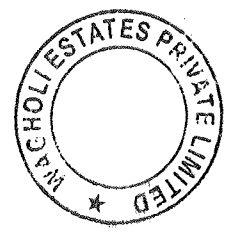
Annexure referred to in and forming part of the Notes to Accounts to Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss Account for the year ended on that date

Annexure: I

Disclosure of related party information as required by Accounting Standard 18

Sr. No.	Particulars	Holding Or Subsidiary Company	Individuals having significant influence over company & Relatives of Such individuals	Key Management Personnel and Relatives of Key Management Personnel	Associates or Joint Ventures	Rs in Thousands	
						Enterprises owned Significantly influenced by individuals who have Control or significant influence over the company or relative of such individual	G
A	B	C	D	E	F		
	Loan Received during the year Panchshil Realty & Developers Pvt. Ltd.	7,42,500.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Loan Repaid during the year Panchshil Realty & Developers Pvt. Ltd.	8,46,110.62 (4,27,389.38)	- (-)	- (-)	- (-)	- (-)	- (-)
	Interest Expenses Panchshil Realty & Developers Pvt. Ltd.	5,354.40 (58,654.25)	- (-)	- (-)	- (-)	- (-)	- (-)
	O/s as on 31st March, 2024 Payable by Company Panchshil Realty & Developers Pvt. Ltd.	5,487.61 (2,52,852.15)	- (-)	- (-)	- (-)	- (-)	- (-)
(Figures in bracket indicate previous years' figures)							
Sr.No.	Particulars	Name of the Party					
1	Holding Company	Panchshil Realty & Developers Pvt. Ltd.					

WAGHOLI ESTATES PRIVATE LIMITED
31 MARCH 2024



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

Disclosure of particulars of "Employee Benefits" as required by Accounting Standard 15

Annexure: II

Gratuity Plan Valuation	F. Y. 2023-24	F. Y. 2022-23
Present Value of obligation	325.57	278.40
Fair Value of plan assets	-	-
Net Asset/ (Liability) recognised in balance sheet	(325.57)	(278.40)
No. of Employees	1	4
Total monthly Salary in Rupees	80.00	116.30
Average past service	4.5	7.89
Average Age	42.53	43.75

I. ASSUMPTIONS :

Discount Rate	7.20%	7.50%
Rate of increase in compensation levels		
First five years	5.00%	6.00%
Thereafter	5.00%	6.00%
	10.51	9.03

Expected Average remaining working Lives of employees (years)

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:

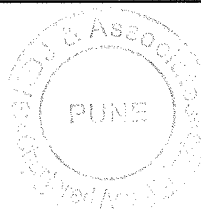
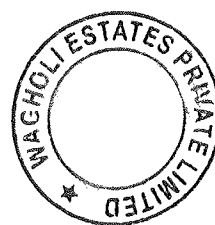
Present Value of obligations as at the beginning of the year	325.57	278.40
Acquisition adjustment	-	-
Interest Cost	24.42	19.49
Past Service Cost		
Current Service Cost	53.77	54.63
Curtailment Cost/(credit)		
Settlement Cost /(credit)		
Benefits paid		
Actuarial (gain)/loss on obligations	(17.07)	(26.95)
Present Value of obligation as at the end of the end of the year	386.69	325.57

III. THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET

Present Value of obligations as at end of the year	386.69	325.57
Fair Value of plan assets as at the end of the year	-	-
Funded status	(386.69)	(325.57)
Current Liability	227.19	79.22
Non-Current Liability	159.51	246.35
Unrecognized actuarial (Gain) / Losses		
Net assets / (liabilities) recognized in Balance Sheet	(386.69)	(325.57)

IV. EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	53.77	54.63
Past service Cost		
Interest Cost	24.42	19.49
Expected return on Plan assets		
Curtailment Cost / (credit)		
Settlement Cost / (credit)		
Net Actuarial (Gain) / Loss recognized in the year	(17,071)	(26,951)
Expenses recognized in the statement of Profit And Loss	61.12	47.17



SHAHENSHAH PROPERTIES PRIVATE LIMITED

Annual Report

1st April 2022 to 31st March 2023



GKDJ & ASSOCIATES
CHARTERED ACCOUNTANTS

333, Sohrab Hall, 21, Sassoon Road, Pune, India- 411001

Ph.: 91-20-26057021, 26057081, Fax: 91-20-4120 7303

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



INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHAHENSHAH PROPERTIES PRIVATE LIMITED**

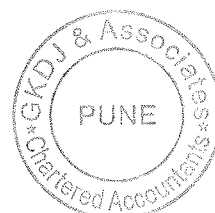
Report on the standalone Financial Statements

1. Opinion

- 1.1. We have audited the accompanying Standalone financial statements of **Shahenshah Properties Private Limited ("the Company")** which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and **loss** and its cash flows for the year ended on that date.

2. Basis for Opinion

- 2.1. 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 Financial Statements 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
- 2.2. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter

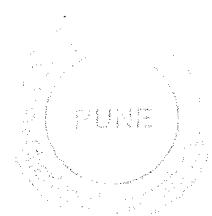
We draw attention to Note 33 to the financial statements which describes the uncertainty regarding the eligibility of Input Tax Credit availed under GST Laws. Our opinion is not modified in respect of this matter.

4. Responsibility of Management and those charged with Governance for the Standalone Financial Statements

- 4.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 4.2. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 4.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

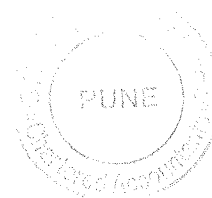
5. Auditor's Responsibility for the Audit of the Financial Statements

- 5.1. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
- 5.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 5.2.1. Identify and assess the risks of material misstatement of the financial statements, 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.

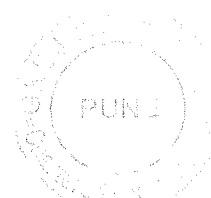
- 5.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - 5.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 5.2.4. Conclude on the appropriateness of management's 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 statements 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.
 - 5.2.5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 5.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- 5.3.1. planning the scope of our audit work and in evaluating the results of our work; and
 - 5.3.2. to evaluate the effect of any identified misstatements in the financial statements.
- 5.4. 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.
- 5.5. 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. From the matters communicated with those charged with governance, we determine



those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, if applicable.

6. Report on Other Legal and Regulatory Requirements

- 6.1. The reporting requirements under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company for the year under reference.
- 6.2. As required by Section 143(3) of the Act, we report that:
 - 6.2.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 6.2.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - 6.2.3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - 6.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 6.2.5. On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
 - 6.2.6. The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - 6.2.7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position except as stated in note no : 32.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year.

For GKDJ & Associates

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No.134509W



Jayesh Doshi

M. No. 040250

Partner

UDIN: 23040250BGSRTZ9334



Place: Pune

Date: 26 SEP 2023

Shahenshah Properties Private Limited**Balance sheet as at March 31, 2023***(Amounts in INR Thousands)*

	Note No.	As At March 31, 2023	As At March 31, 2022
I EQUITY AND LIABILITIES			
A Shareholders' funds			
a) Share capital	3	10,000.00	10,000.00
b) Reserves and surplus	4	(91,980.30)	(80,138.19)
		(81,980.30)	(70,138.19)
B Non-current liabilities			
a) Long-term borrowings	5	2,847,110.62	2,512,504.34
b) Other long term Liabilities	6	513,184.03	278,246.10
c) Long term provisions	7	246.35	241.00
		3,360,541.00	2,790,991.44
C Current liabilities			
a) Trade payables:	8		
(i) Total outstanding dues to micro & small enterprises		-	-
(ii) Total outstanding dues to other than micro & small enterprises		12,037.03	1,302.26
b) Other current liabilities	9	31,681.20	21,958.27
c) Short term provisions	10	79.22	37.41
		43,797.45	23,297.94
TOTAL		3,322,358.15	2,744,151.19
II ASSETS			
A Non-current assets			
a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant and Equipments		1,358.73	939.55
(ii) Intangible assets		11.96	22.21
b) Long-term loans and advances	12	37,483.48	29,033.48
c) Other non-current assets	13	5,056.67	1,563.07
		43,910.84	31,558.31
B Current assets			
a) Inventories	14	3,121,253.39	2,707,292.15
b) Trade receivables	15	-	245.15
c) Cash and Bank Balances	16	3,419.60	2,742.59
d) Short-term loans and advances	17	153,734.87	2,164.44
e) Other current assets	18	39.45	148.55
		3,278,447.31	2,712,592.88
TOTAL		3,322,358.15	2,744,151.19
Corporate Information & Accounting Policies	1-2		
Other Notes forming integral part of the financials	3-45		

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

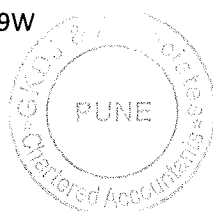
Jayesh Doshi

Partner

M. No. 040250

Place: Pune

Date: 26 SEP 2023



For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Chetan Chordia

Director

08574890

Place: Pune

Date: 26 SEP 2023

Farooq Khan

Director

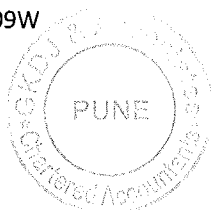
01323080

Shahenshah Properties Private Limited**Statement of Profit and Loss for the year ended March 31, 2023***(Amounts in INR Thousands)*

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
a) Revenue from Operations (net)	19	975.53	2,344.90
b) Other income	20	3,836.59	708.07
Total Income (I)		4,812.12	3,052.97
II Expenses			
a) Cost of material consumed	21	699.14	-
b) Development /Construction Cost	22	414,375.37	381,281.43
c) Changes in inventories of finished goods, work -in-progress and stock -in- trade	23	(414,273.85)	(381,190.31)
d) Employee benefits expenses	24	3,621.35	3,546.20
e) Finance costs	25	9,266.29	7,013.51
f) Depreciation and amortization expenses	26	88.10	96.21
g) Other expenses	27	2,877.83	2,022.57
Total Expenses (II)		16,654.23	12,769.62
III Profit before exceptional and extra ordinary items [(I) - (II)]		(11,842.11)	(9,716.65)
IV Prior Period Items- Income/(Expense)	28	-	(2.62)
V Profit before tax		(11,842.11)	(9,719.27)
VI Tax expense			
- Current tax		-	-
- Deferred tax		-	-
- Excess / short tax expense of earlier years		-	-
Total Tax Expense		-	-
VII Profit (Loss) for the period from continuing operations (V- Total Tax Expense)		(11,842.11)	(9,719.27)
Profit (Loss) for the period		(11,842.11)	(9,719.27)
VIII Earnings per equity share	29		
[Nominal value of share Rs 10]			
Basic and diluted		(11.84)	(9.72)
Corporate Information & Accounting Policies	1-2		
Other Notes forming integral part of the financials	3-45		

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date: 26 SEP 2023

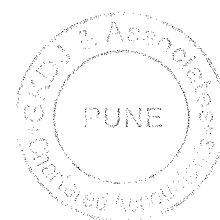


For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Chetan Chordia
Director
08574890
Place: Pune
Date: 26 SEP 2023

Farookh Khan
Director
01323080

	Year ended March 31, 2023	Year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	(11,842.11)	(9,716.65)
Adjustments		
- Depreciation / Amortisation	88.10	96.21
- Finance Cost	9,266.29	7,013.51
- Interest Income in respect of Financing Activities	3,806.22	
- Prior Period	-	(2.62)
Cash Operating Profit Before Working Capital Changes	1,318.51	(2,609.55)
Changes in Working Capital		
Decrease / (Increase) in Trade Receivable	245.15	945.16
Decrease / (Increase) in Inventories	(413,961.24)	(381,288.92)
Decrease / (Increase) in Short term Loans and Advances	(151,570.43)	(120.42)
Decrease / (Increase) in Other Current Asset	109.10	(553.60)
Increase / (Decrease) in Trade Payables	10,734.77	(802,259.51)
Increase / (Decrease) in Other Current Liabilities	9,722.93	11,747.42
Decrease / (Increase) in Other Non Current Asset	(3,493.60)	-
Increase / (Decrease) in Short Term Provision	5.35	42.81
Increase / (Decrease) in Long term Provision	41.81	27.42
Cash Generated from Operations	(546,847.66)	(1,174,069.18)
Direct Taxes Paid (Net)	-	32.59
NET CASH GENERATED (USED) BY OPERATING ACTIVITIES	(546,847.66)	(1,174,036.59)
B CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long term Borrowing	334,606.28	1,017,716.46
Decrease / (Increase) in Long Term Loans and Advances	(8,450.00)	(29,664.55)
Increase / (Decrease) in Other Non Current Liabilities	234,937.93	191,577.06
Interest Income	(3,806.22)	
Finance Cost	(9,266.29)	(7,013.51)
NET CASH GENERATED (USED) BY FINANCING ACTIVITIES	548,021.70	1,172,615.46
C CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(497.03)	-
(Increase) / Decrease in Intangible Assets	-	347.80
NET CASH GENERATED (USED) BY INVESTING ACTIVITIES	(497.03)	347.80



	Year ended March 31, 2023	Year ended March 31, 2022
D NET CASH INFLOW / (OUTFLOW) (A + B + C)	677.01	(1,073.34)
Cash & Cash Equivalents at the Beginning of the Period	2,742.59	3,815.93
Cash & Cash Equivalents at the End of the Period	3,419.60	2,742.59
NET (DECREASE)/ INCREASE	677.01	(1,073.34)
<i>(in Cash & Cash Equivalent during the period)</i>		
Break-up of Cash & Cash Equivalent at End of the Period		
Cash on hand	2.52	2.96
Balances with scheduled banks:		
- In current accounts	3,417.08	2,739.63
- In deposit accounts (with original maturity <3 Mths)		
Total Cash and Cash Equivalents at the End of the Period	3,419.60	2,742.59

As per our report of even date
For **GKDJ & Associates**

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W

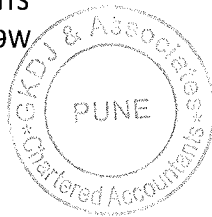
Jayesh Doshi

Partner

M. No. 040250

Place: Pune

Date: 26 SEP 2023



For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Chetan Chordia

Director

08574890

Place: Pune

Date:

26 SEP 2023

Farookh Khan

Director

01323080

1 Corporate Information

Shahenshah Properties Private Limited was incorporated in India under the Companies Act 1956 on 7th May, 1993 having U70100PN1993PTC139076 and is engaged in business of real estate development and other allied activities and operating and maintaining a boutique for sale of fashion garments and accessories.

2 Basis of Preparation and Significant Accounting Policies**a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material aspects of the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy, if any, disclosed hereinafter.

(i) Change in significant accounting policy(ies)

There is no change in any significant accounting policy adopted by the company during the year as compared to that adopted during the immediately preceding year

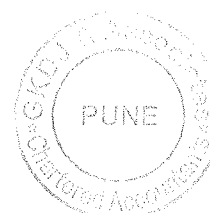
b) Significant Accounting Policies**i Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii Property, Plant and Equipments (PPE) and Capital Work in Progress

PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price duly adjusted for imputed interest element being difference in the price paid and price equivalent to its cash price, in case where the consideration is payable beyond its normal credit terms, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of fixed assets that are not ready for its intended to use.

The cost of major repairs and overhaul expenditure which meets the recognizing criteria, are capitalized as replacement costs. The carrying amount of those parts that are replaced is derecognized.



Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing item of PPE beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the PPE and are recognized in the statement of profit and loss when the asset is de-recognized.

The company identifies and determines cost of an item of PPE significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

iii Depreciation on PPE

Depreciation on PPE is calculated on a Written down Value ("WDV") basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its PPE.

Description of PPE	Useful Life (Years)
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipment	5
Computers	3
Vehicles	8

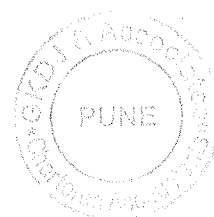
Cost of improvement incurred in respect of buildings/premises under lease has been amortized over the Period of lease term.

iv Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Software Licenses, for specified period, in nature of intangible asset have been amortized over the period of license from the date from which the same is ready for /put to use. The useful life of other software and computer applications considered 3 years on the basis of certification by an expert and the same is amortized evenly over the useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognized in the statement of profit and loss when the asset is derecognized.



v Impairment of PPE and intangible assets (asset)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an item of an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, if any, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the PPE or intangible asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

vi Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

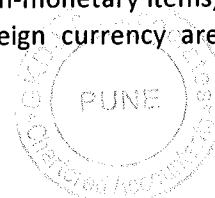
Sale of Goods and Securities

Revenue in respect of sale of goods, shares and securities is recognized when the property in the goods/securities is transferred to the buyer for a price and no significant uncertainty exists regarding the amount of the consideration that will be derived.

vii Foreign currency translation***Foreign currency transactions and balances***

Initial Recognition : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Conversion : Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined



Exchange differences : Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

viii Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

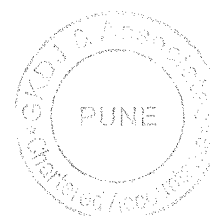
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.



Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, calculated in accordance provision of AS 20 "Earning Per Shares" issued by the ICAI.

x Inventories

a. Stock of Materials, Work in Progress & Finished Goods

Stock of materials, WIP, Finished Goods, etc. has been valued at lower of cost or net realisable value. The Cost is determined on First in First Out method.

b. Development Work in Progress

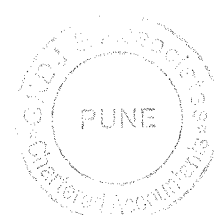
Development Work-in-progress is valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. Cost includes direct expenditure relating to construction activity and indirect expenditure (including borrowing cost) during the construction period to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss as incurred.

Borrowing costs relating to acquisition / construction of residential properties which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

xi Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets as on the balance sheet, if any, are neither recognized nor disclosed in the financial statements



xii Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

xiii Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund

The company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

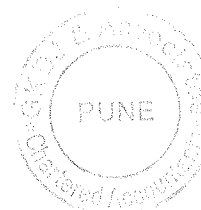
The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

xiv Exceptional items

Exceptional items include significant restructuring costs, reversals of provisions no longer required, profits or losses on disposal or termination of operations, litigation settlements, profit or loss on disposal of investments, significant impairment of assets and unforeseen gains/ losses arising on derivative instruments. The Company in assessing the particular items, which by virtue of their scale and nature are disclosed in the income statement and related notes as exceptional items.

xv Events occurring after balance sheet date

Events which occur between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.



Note No.

3

Share capital**a) Authorized share capital**10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.
10/- eachMarch 31, 2023
10,000.00March 31, 2022
10,000.00**b) Issued, subscribed and paid-up share capital**10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.
10/- each, fully PaidMarch 31, 2023
10,000.00March 31, 2022
10,000.00**Total issued, subscribed & paid-up share capital**March 31, 2023
10,000.00March 31, 2022
10,000.00**c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
Equity Shares

	March 31, 2023		March 31, 2022	
	No.	Amount	No.	Amount
At the beginning of the year	1,000,000	10,000.00	1,000,000	10,000.00
During the Year:				
- Fresh allotment	-	-	-	-
Outstanding at the end of the year	1,000,000	10,000.00	1,000,000	10,000.00

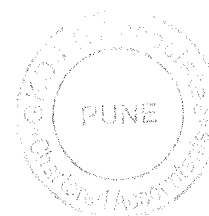
d) Details of shareholders holding**i) Persons holding more than 5% shares in the Company at the end of the year**

Name of the shareholder	March 31, 2023		March 31, 2022	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares				
Panchshil Realty & Developers Pvt. Ltd.	999,999	99.99%	999,999	99.99%
Total	999,999	99.99%	999,999	99.99%

ii) Shares held by promoters of the Company at the end of the year

Name of the promoter	March 31, 2023		March 31, 2022		change as compared to beginning
	Numbers	% holding in the class	Numbers	% holding in the class	
Equity shares					
Panchshil Realty & Developers Pvt. Ltd.	999,999	99.9999%	999,999	99.9999%	
Farookh Khan (As nominee of Panchshil Realty Developers Pvt. Ltd.)	1	0.0001%	1	0.0001%	
Total	1,000,000	100%	1,000,000	100%	

The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.



e) Details of rights, preferences and restrictions attaching to each class of shares

i) The company has only one class of shares referred to as equity shares having a face value of Rs 10/- . Each holder of the equity share, as reflected in the records of the company as at the relevant date, is entitled to one vote in respect of each share held, for all matters submitted to vote by ballot in the shareholders' meeting and in case of voting is on show of hand, each member present at meeting shall have one vote irrespective of the number of equity shares held by them.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of the liabilities and distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and surplus

March 31, 2023

March 31, 2022

a) Surplus / (Deficit) in the statement of profit and loss

Balance as per last financial statements

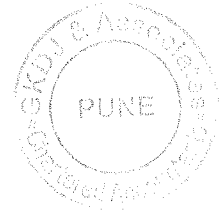
(80,138.19)

(70,418.92)

Profit / (Loss) for the year

(11,842.11)

(9,719.27)

(91,980.30)**(80,138.19)****Total reserves and surplus****(91,980.30)****(80,138.19)**

Note No.	Shahenshah Properties Private Limited	
	Notes forming integral part of financial statements (Amounts in INR Thousands)	
	March 31, 2023	March 31, 2022
5	Long-term borrowings	

Loans & advances		
- from related parties	103,610.62	531,000.00
- Others	2,743,500.00	1,981,504.34
	2,847,110.62	2,512,504.34
The above amount includes:		
Secured borrowings	-	-
Unsecured borrowings	2,847,110.62	2,512,504.34
	2,847,110.62	2,512,504.34

	On borrowings of amount		Rate of Interest	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Terms of borrowings	103,610.62	531,000.00	13.00%	13.00%
	100,000.00	88,004.34	10.00%	10.00%
	157,500.00	901,000.00	8.50%	-
	758,500.00		11.00%	-
	5,000.00	5,000.00	9.00%	9.00%
	67,500.00	67,500.00	14.00%	14.00%
	45,000.00		11.00%	-
	654,000.00	550,000.00	10.00%	10.00%
	34,500.00		11.00%	-
	125,000.00		12.00%	-
	796,500.00	370,000.00	10.00%	10.00%

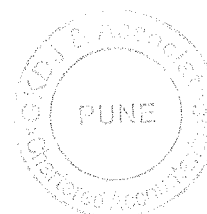
* The above loans are payable 24 months after call.

6 Other long-term liabilities

Interest accrued but not due on borrowings	513,184.03	278,246.10
	513,184.03	278,246.10

7 Long term provisions

Provision for:		
- Employees' Benefits		
Gratuity	246.35	241.00
	246.35	241.00



Note No.	Shahenshah Properties Private Limited
	Notes forming integral part of financial statements (Amounts in INR Thousands)
	March 31, 2023 March 31, 2022
8	Trade Payables

Trade payables

Particulars	Outstanding for periods from due date of payment				Amt. for which No due date specified	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Trade Payable						
Due to MSME						
- Undisputed	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
- Disputed	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<i>o Total Due to MSME Suppliers</i>						-
Previous Year						-
Due to others						
- Undisputed	11,011.33	-	-	1,025.70	-	12,037.03
Previous Year	278.68		99.52	924.06		1,302.26
- Disputed	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<i>o Total Due to Others Suppliers</i>						12,037.03
Previous Year						1,302.26
Unbilled					-	-
Previous Year					-	-

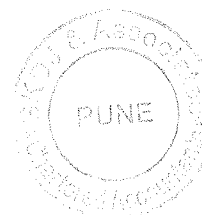
9 Other current liabilities

Others		
- Advance from customers	970.00	970.00
- Statutory liabilities	28,598.27	20,123.97
Expenses payable	2,112.93	864.30
	31,681.20	21,958.27

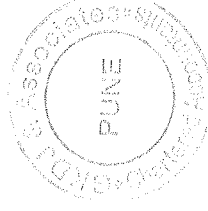
10 Short term - provisions

Provisions for

Gratuity	79.22	37.41
	79.22	37.41



11 Property, Plant & Equipment and Intangible Assets							
a) Property, Plant & Equipment							
	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
(Amounts in INR Thousands)							
Carrying Amount							
As at March 31, 2021	1,500.00	181.36	947.23	83.10	730.50	345.37	3,787.57
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	1,500.00	181.36	947.23	83.10	730.50	345.37	3,787.57
Additions	-	-	430.00	-	20.34	46.70	497.03
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	1,500.00	181.36	1,377.23	83.10	750.84	392.07	4,284.61
Accumulated Depreciation							
As at March 31, 2021	712.43	137.34	811.19	77.37	696.30	336.23	2,770.86
Charge for the year	32.32	8.13	35.14	1.58	-	-	77.16
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	744.75	145.47	846.33	78.95	696.30	336.23	2,848.02
Charge for the year	30.99	6.63	29.69	-	0.28	10.26	77.85
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	775.74	152.09	876.02	78.95	696.57	346.49	2,925.87
Net Block							
As at March 31, 2023	755.25	35.90	100.90	4.15	34.21	9.14	1,358.73
As at March 31, 2022	724.26	29.27	501.21	4.15	54.27	45.58	939.55



11 Property, Plant & Equipment and Intangible Assets

b) Intangible assets

	Brands / Trademarks	Total
Carrying Amount		
As at March 31, 2021	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2022	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2023	70.00	70.00

Accumulated Depreciation

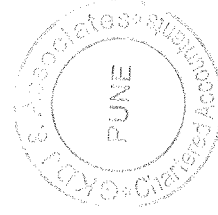
As at March 31, 2021	28.74	28.74
Charge for the year	19.05	19.05
Adjustments	-	-
Disposals	-	-
As at March 31, 2022	47.79	47.79
Charge for the year	10.25	10.25
Adjustments	-	-
Disposals	-	-
As at March 31, 2023	58.04	58.04

Net Block

As at March 31, 2023	22.21	11.96
As at March 31, 2022	11.96	22.21

- Intangible Asset under Development

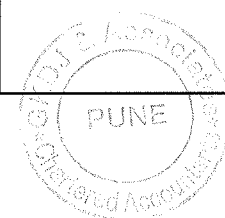
As at March 31, 2023	-
As at March 31, 2022	-



	March 31, 2023	March 31, 2022
12 Long term loans and advances		
Loans & advances from Other Parties:		
- Considered good	37,483.48	29,033.48
	<u>37,483.48</u>	<u>29,033.48</u>
Less : Provision for doubtful advances	-	-
	<u>37,483.48</u>	<u>29,033.48</u>
Of the above		
- secured loans & advances	-	-
- unsecured loans & advances	37,483.48	29,033.48
The above includes loans / advances due from		
- director(s)/ officers of the Company	-	-
- company in which director is director or member/ partner	37,483.48	29,033.48
13 Other non-current assets		
Security Deposits	1,000.00	932.00
Interest Receivable	4,056.67	631.07
	<u>5,056.67</u>	<u>1,563.07</u>
14 Inventories		
(valued at lower of cost and net realizable value)		
Raw materials	-	312.61
Work-in-progress	-	-
Finished goods	762.27	806.43
Stock-in-trade	-	57.36
<u>Other</u>		
Development Work - in- Progress	3,120,491.12	2,706,115.75
	<u>3,121,253.39</u>	<u>2,707,292.15</u>
* Includes Material /Stock in Transit		

15 Trade receivables

Trade Receivable (Debtors) ageing Schedule:						
Particulars	Outstanding for periods from due date of payment*					Total
	Less than 6 months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Trade Receivable						
Undisputed						
- Considered						
o Good	-	-	-	-	-	-
Previous Year	245.15					245.15
o Doubtful	-	-	-	-	-	-
Disputed						
- Considered						
o Good	-	-	-	-	-	-
o Doubtful	-	-	-	-	-	-
Unbilled Dues						



	March 31, 2023	March 31, 2022
The above trade receivable includes:		
- secured	-	245.15
- unsecured	-	-
The above trade receivable includes due from		
- director(s)/ officers of the Company	-	-
- company(ies)/ firm(s) in which director(s)	-	-
is(are) director or member/ partner	-	-

16 Cash and bank balancesCash and cash equivalents

Balances with banks:

- On current accounts

3,417.08

2,739.63

Cash on hand

2.52

2.96

3,419.60**2,742.59****Other Bank Balances**

- On Deposits accounts

(with remaining maturity less than 12 months)

-

-

3,419.60**2,742.59**

The above Bank Balances includes

- Amount earmarked by the Bank

-

-

- Amount held by bank as margin / security

-

-

17 Short term loans and advances

Loans & advances to Other Parties:

- Considered good

777.51

19.44

- Considered doubtful

4,304.07

4,304.07

5,081.58

4,323.51

- Advance Income tax (Net of provisions)

2,239.87

2,077.61

- Recoverable from Govt. Authorities*

6,021.26

67.39

- Advance - Stamp-Duty Payment**

144,696.23

-

Less : Provision for doubtful advances

(4,304.07)

(4,304.07)

153,734.87

2,164.44

Of the above

- secured loans & advances

-

-

- unsecured loans & advances

153,734.87

2,164.44

The above includes loans / advances due from

- director(s)/ officers of the Company

-

-

- company(ies)/ firm(s) in which director(s)

-

-

is(are) director or member/ partner

* See Note 33 & **See Note 34

18 Other current assets

Prepaid Expenses

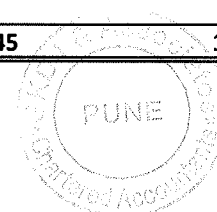
39.45

-

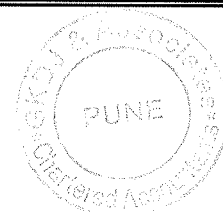
Other Receivables

-

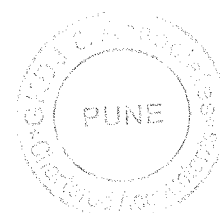
148.55

39.45**148.55**

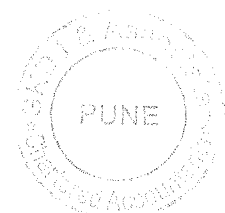
	For the Year Ended on	
	March 31, 2023	March 31, 2022
19 Revenue from operations		
Sale - Products	825.53	712.50
Sales - Services	150.00	1,632.40
Less: Excise Duty / GST	-	-
Revenue from operations (Net of Returns & GST)	975.53	2,344.90
<i>Broad head of Finished Goods / Traded Goods / Services sold</i>	<i>Value</i>	<i>Value</i>
- Sale of Garments	825.53	712.50
- Modelling revenue	-	1,632.40
-Designing Consultancy Charges	150.00	-
Total	975.53	2,344.90
20 Other income		
Interest Income :		
- Loans and advances	3,806.22	701.18
- Income tax refund	9.33	6.89
Credit balance written back	21.04	-
	3,836.59	708.07
21 Cost of material consumed		
Opening stock of Consumables	312.61	214.00
Purchases of Consumables	386.53	98.61
Less: Closing stock of Consumables	-	(312.61)
	699.14	-
22 Development /Construction Cost		
Purchases of Land, Material, Works, Services, labour and Incidental Expenses	135,649.21	166,424.96
Add: Borrowing Cost	278,726.16	214,856.47
	414,375.37	381,281.43



		For the Year Ended on	
		March 31, 2023	March 31, 2022
23	Changes in inventories of finished goods, work -in- progress and stock -in- trade		
	Development work in progress		
	- Opening Development Account	2,706,115.75	2,324,834.32
	- Closing Development Account	3,120,491.12	2,706,115.75
		(414,375.37)	(381,281.43)
	Finished Goods and Stock in trade		
	Closing		
	- Finished goods	762.27	806.43
	- Work-in-progresss	-	-
	- Stock -in-trade	-	57.36
		762.27	863.79
	Opening		
	- Finished goods	806.43	897.55
	- Work-in-progresss	-	-
	- Stock -in-trade	57.36	57.36
		863.79	954.91
		(414,273.85)	(381,190.31)
24	Employee benefit expenses		
	Salaries and wages (including Bonus, Ex-gratia, etc.)	3,574.18	3,475.96
	Gratuity	47.17	70.24
		3,621.35	3,546.20
25	Finance costs		
	Interest Expense on:		
	- Other borrowings	286,965.59	220,752.65
	Interest on late payment of statutory dues	1,026.86	1,117.33
	Less: Borrowing cost capitalized	(278,726.16)	(214,856.47)
		9,266.29	7,013.51
26	Depreciation and amortization expenses		
	Depreciation of Property, Plant & Equipment	77.85	77.16
	Depreciation of intangible assets	10.25	19.05
		88.10	96.21



	For the Year Ended on	
	March 31, 2023	March 31, 2022
27 Other expenses		
Workshop expense	1,691.85	479.53
Rates and taxes	58.40	45.80
Legal & professional fees*	586.00	102.00
Bad debts written off	245.15	-
Travelling & conveyance	132.01	236.22
Office expenses	37.01	-
Telephone & postage	34.85	14.74
Printing and Stationery	7.59	5.63
Business promotion	-	97.95
Miscellaneous expenses	22.72	351.20
Modelling expense	-	689.50
Net loss on Foreign Exchange	25.54	-
Electricity expenses	36.72	-
	2,877.83	2,022.57
* includes Payment to auditors for		
(Net of GST)		
- Statutory Audit	150.00	50.00
- Other services	-	15.00
Total	150.00	65.00
28 Prior period Expense/income		
GST Expenses	-	2.62
	-	2.62
29 Earnings per share (EPS)		
Numerator for Basic and Diluted EPS		
Net profit after tax	(11,842.11)	(9,719.27)
Denominator for Basic and Diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS	1,000,000	1,000,000
Basic and diluted Earning per share of face value of 10 each (in Rs.)	(11.84)	(9.72)



30 Related party disclosure

Related party disclosure have been set out in a statement annexed herewith . The related parties as defined in AS-18 "Related Parties Disclosure" issued by ICAI, have been identified on the basis of disclosure made by the Key managerial person taken on record by the board. (Annexure I)

31 The particulars of employee benefits as required under Accounting Standard 15 "Accounting for Employee Benefits" are given in the Annexed Statement. (Annexure II)

32 Contingent Liabilities :-

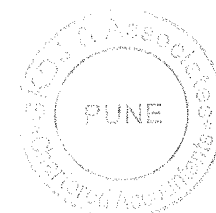
The Company has not considered it necessary to provide for Disputed Income Tax Demand amounting to Rs. 8,600.54 Thousands [Year ending March 31, 2022 Rs. 8,600.54 Thousands] as the Company has disputed the same before the Commissioner of Income Tax (Appeals) and same is pending for hearing.

33 Recoverable from Govt. Authorities, under Note 17 "Short Term loans & Advance" on asset side of the Balance Sheet, includes Rs. 6021.27 Thousand on account of Input Tax Credit (ITC) under the GST Laws. The eligibility and benefit of the said ITC is dependent on the nature of Development Project undertaken by the Company - whether Residential or Commercial. In absence of clarity on the nature of the project, the management of the Company decided to carry forward the said ITC as an asset and on decision of the nature of project, if not eligible, the same will be written off.

34 During the FY 2020-21, the Company had acquired undivided interest held by a group of vendors, in the plot of land being Gat No. 1315A, Gat No. 1315B and Gat No. 1341 at Wagholi, Pune. The matter of dividing respective portion of the land between the owners having undivided interest was referred to an Arbitrator and the Settlement Agreement under section 73 of the Arbitration and Conciliation Act, 1996 (the Award) has been executed and registered, after the year end on 19th April 2023, the interest of the various owners has been identified on portion of land, demarcated and allocated the same to the respective owners having undivided interest, by amicably resolving issues and all the parties agreed to the said Award. In process, the Company has also agreed to further acquire portion of additional land under the same plot admeasuring approx. 11H 50.59R, for consideration of Rs 7,75,000 Thousand from an other party having undivided interest in the said plot of land. As mutually agreed amongst the parties to Award, the amount of Rs. 1,44,696.23 Thousand towards Stamp Duty on the said Award has been paid by the Company during the year end and as on 31st March 2023 the same has considered as Advance Payment.

35 The details of foreign exchange earnings and out go are given below :

Particulars	March 31, 2023	March 31, 2022
Foreign exchange earned :		
Foreign exchange out go on account of :		
Business Promotion Expenses	-	97.95
Design & Consultancy Fees	2,113.33	-
Total	2,113.33	97.95



36 Break up of Deferred Tax Liability (Asset) is given below:

On account of	March 31, 2023	March 31, 2022
Deferred tax asset On account of carry forward Business Loss & Unabsorbed	14,594.06	13,507.65
Provision for Diminution in value of Investments & doubtful debts	-	-
Total	14,594.06	13,507.65

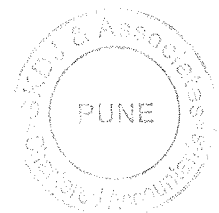
In accordance with the provisions of AS 22 "Accounting for Taxes on Income", in absence of virtual certainty of taxable income, provision for deferred tax asset/liability has been reviewed and restated and for the year, no provision for deferred tax assets in respect of carried forward Business loss, unabsorbed depreciation has been made.

37 Particulars in respect of operating lease as required by AS -19 "Leases" issued by ICAI are as follows:

Sr.No.	Particulars	March 31, 2023	March 31, 2022
a)	Lease Rental charged to revenue for right to use	-	-
b)	Future minimum lease payment under non-cancelable operating lease payable: (Excluding Service Tax)		
i)	Not later than 1 Year	1,560.00	921.29
ii)	Later than 1 Year but not later than 5	1,620.67	3,158.71
iii)	Later than 5 Years	-	-

38 Ratios

Sr.no	Particulars	Formula	2022-23	2021-22	Reason for change more than 25 %
1	Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	74.85	116.43	Increase in Current Liabilities
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	(34.73)	(35.82)	Increase on Long Term Debt
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available to Debt Service}}{\text{Debt Service}}$	(0.00)	(0.00)	Increase on Long Term Debt
4	Return on Equity Ratio	$\frac{\text{Net Profit after Tax-Preference Dividend}}{\text{Average Shareholders Equity}}$	0.14	0.14	Decrease in loss



Shahenshah Properties Private Limited**Notes forming integral part of financial statements**

(Amounts in INR Thousands)

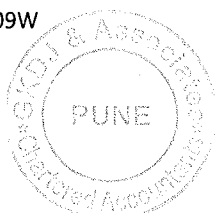
Note No.

5	Inventory Turnover Ratio	<u>COGS</u> Average Inventory	1.01	2.00	-
6	Trade Receivables Turnover Ratio	<u>Credit Sales</u> Average Debtors	7.96	3.27	Decrease in Debtors
7	Trade Payable Turnover Ratio	<u>Credit Purchases</u> Average Creditors	0.00	0.00	-
8	Net Capital Turnover Ratio	<u>Net Sales</u> Average Working Capital	(0.01)	(0.03)	Decrease In turnover
9	Net Profit Ratio	<u>Net Profit</u> Net Sales	(2.46)	(3.18)	Due to increase in loss
10	Return on Capital Employed Ratio	<u>EBIT</u> Capital Employed	0.031	0.039	Due to increase in loss
11	Return on Investment	<u>Market Value of Investment -</u> <u>Initial Cost</u> Initial Cost	N.A	N.A	

- 39 Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period classification.
- 40 The title deeds of the Immovable Properties are held in the name of the Company.
- 41 The Company has not taken loans from any financial institutions or banks during the year.
- 42 The company has not done any transactions with companies struck off under section 248 of Companies Act, 2013.
- 43 The Company has complied with the number of layers prescribed under clause 37 of Section 2 of the Act read with companies (Restriction on number of layers) Rules,2017.
- 44 There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions(Prohibition) Act 1988 and rules made there under.
- 45 Corresponding previous year figures have been regrouped, wherever necessary to confirm the current period classification.

As per our report of even date
For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date:



26 SEP 2023

For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Chetan Chordia
Director
08574890
Place: Pune
Date:

Farookh Khan
Director
01323080

26 SEP 2023

Annexure referred to in and forming part of the Notes to Accounts to Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss
Account for the year ended on that date

Annexure: I

Disclosure of related party information as required by Accounting Standard 18

Sr. No.	Particulars	Rs in Thousands				
		Holding Or Subsidiary Company	Individuals having significant influence over company & Relatives of Such individuals	Key Management Personnel and Relatives of Key Management Personnel	Associates or Joint Ventures	Enterprises owned Significantly influenced by individuals who have Control or significant influence over the company or relative of such individual
A	B	C	D	E	F	G
	Interest Expenses Panchshil Realty & Developers Pvt. Ltd.	58,654.25 (69,030.00)	- (-)	- (-)	- (-)	- (-)
	O/s as on 31st March, 2023 Advances received by Company Panchshil Realty & Developers Pvt. Ltd.	970.00 (970.00)	- (-)	- (-)	- (-)	- (-)
	Long term Borrowings taken by the Company Panchshil Realty & Developers Pvt. Ltd.	103,610.62 (531,000.00)	- (-)	- (-)	- (-)	- (-)
	Interest amount payable by the Company Panchshil Realty & Developers Pvt. Ltd.	148,271.52 (95,482.70)	- (-)	- (-)	- (-)	- (-)

(Figures in bracket indicate previous years' figures)

Sr.No.	Particulars	Name of the Party
1	Holding Company	Panchshil Realty & Developers Pvt. Ltd. (From 27.05.2020)



Shahenshah Properties Private Limited

Disclosure of particulars of "Employee Benefits" as required by Accounting Standard 15

Annexure: II

Gratuity Plan Valuation	F. Y. 2022-23	F. Y. 2021-2022
Present Value of obligation	325.57	278.40
Fair Value of plan assets	-	-
Net Asset/ (Liability) recognised in balance sheet	(325.57)	(278.40)
No. of Employees	4	4
Total monthly Salary in Rupees	116.30	116.30
Average past service	7.89	6.89
Average Age	43.75	42.75

I. ASSUMPTIONS :

Discount Rate	7.50%	7.00%
Rate of increase in compensation levels		
First five years	6.00%	6.00%
Thereafter	6.00%	6.00%
	9.03	9.32

Expected Average remaining working Lives of employees (years)

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:

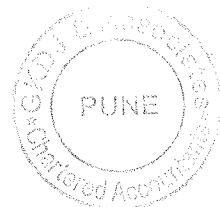
Present Value of obligations as at the beginning of the year	278.40	208.17
Acquisition adjustment	-	-
Interest Cost	19.49	13.95
Past Service Cost		
Current Service Cost	54.63	54.48
Curtailment Cost/(credit)		
Settlement Cost /(credit)		
Benefits paid		
Actuarial (gain)/loss on obligations	(26.95)	1.81
Present Value of obligation as at the end of the end of the year	325.57	278.40

III. THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET

Present Value of obligations as at end of the year	325.57	278.40
Fair Value of plan assets as at the end of the year	-	-
Funded status	(325.57)	(278.40)
Current Liability	79.22	37.41
Non-Current Liability	246.35	241.00
Unrecognized actuarial (Gain) / Losses		
Net assets / (liabilities) recognized in Balance Sheet	(325.57)	(278.40)

IV. EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	54.63	54.48
Past service Cost		
Interest Cost	19.49	13.95
Expected return on Plan assets		
Curtailment Cost / (credit)		
Settlement Cost / (credit)		
Net Actuarial (Gain) / Loss recognized in the year	(26.951)	1.81
Expenses recognized in the statement of Profit And Loss	47.17	70.23



SHAHENSHAH PROPERTIES PRIVATE LIMITED

Annual Report

1st April 2021 to 31st March 2022



GKDJ & ASSOCIATES
CHARTERED ACCOUNTANTS

333, Sohrab Hall, 21, Sassoon Road, Pune, India- 411001

Ph.: 91-20-26057021, 26057081, Fax: 91-20-4120 7303

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



INDEPENDENT AUDITOR'S REPORT

To the Members of SHAHENSHAH PROPERTIES PRIVATE LIMITED

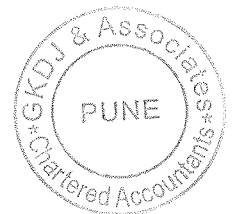
Report on the standalone Financial Statements

1. Opinion

- 1.1. We have audited the accompanying Standalone financial statements of **Shahenshah Properties Private Limited ("the Company")** which comprises the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and **loss** and its cash flows for the year ended on that date.

2. Basis for Opinion

- 2.1. 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 Financial Statements 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
- 2.2. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.



3. Responsibility of Management and those charged with Governance for the Standalone Financial Statements

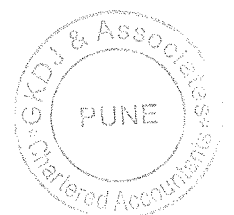
- 3.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 3.2. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 3.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Financial Statements

- 4.1. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
- 4.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 4.2.1. Identify and assess the risks of material misstatement of the financial statements, 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.

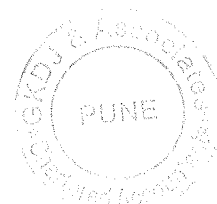


- 4.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 4.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4.2.4. Conclude on the appropriateness of management's 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 statements 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.
- 4.2.5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 4.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - 4.3.1. planning the scope of our audit work and in evaluating the results of our work; and
 - 4.3.2. to evaluate the effect of any identified misstatements in the financial statements.
- 4.4. 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.
- 4.5. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, if applicable.



5. Report on Other Legal and Regulatory Requirements

- 5.1. The reporting requirements under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company for the year under reference.
- 5.2. As required by Section 143(3) of the Act, we report that:
- 5.2.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 5.2.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- 5.2.3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- 5.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5.2.5. On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- 5.2.6. The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- 5.2.7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position except as stated in note no : 30.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d)

i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

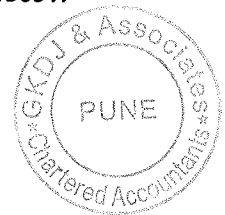
iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year.

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



Jayesh Doshi
M. No. 040250
Partner



Place: Pune

Date: 30 SEP 2022

UDIN:22040250BCTXIV3420

Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Balance sheet as at March 31, 2022

	Notes	Rs in Thousands	
		As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,000.00	10,000.00
Reserves and surplus	4	(80,138.19)	(70,418.92)
		(70,138.19)	(60,418.92)
Non-current liabilities			
Long-term borrowings	5	25,12,504.34	14,94,787.88
Other Long term liabilities	6	2,78,246.10	86,669.04
Long-term provisions	7	241.00	198.18
		27,90,991.44	15,81,655.10
Current liabilities			
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,302.26	8,03,561.77
Other current liabilities	6	21,958.27	10,210.85
Short Term Provisions	9	37.41	9.99
		23,297.94	8,13,782.61
TOTAL		27,44,151.19	23,35,018.79
ASSETS			
Non-current assets			
Property, Plant & Equipment & Intangible Assets			
- Tangible assets	10	939.55	1,016.71
- Intangible assets	11	22.21	41.26
- Intangible assets under development	11	-	347.80
Non-current investment	12	-	-
Long-term loans and advances	13	29,664.55	-
Other non-current assets	14	932.00	500.00
		31,558.31	1,905.77
Current assets			
Inventories	15	27,07,292.15	23,26,003.23
Trade receivables	16	245.15	1,190.31
Cash and bank balances	17	2,742.59	3,815.93
Short-term loans and advances	13	2,164.44	2,076.60
Other current assets	14	148.55	26.95
		27,12,592.88	23,33,113.02
TOTAL		27,44,151.19	23,35,018.79

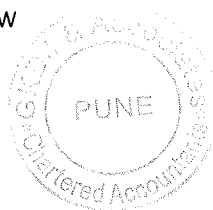
Summary of significant accounting policies
Notes 1 - 38 forms integral part of these financials

As per our report of even date

For GKDJ & Associates
Chartered Accountants
Firm Regn No.134509W

For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Jayesh Doshi
Partner
M.No. 040250
Place: Pune
Date: 30 SEP 2022



Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date: 30 SEP 2022

Farooq Khan
Director
DIN: 01323080
Place: Pune

Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Statement of profit and loss for the year ended March 31, 2022

		Rs in Thousands	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from Operation (net)	18	2,344.90	1,529.50
Other income	19	708.07	40.00
Total Income (I)		3,052.97	1,569.50
EXPENSES			
Raw material consumed	20	-	-
Changes In Inventories of trading goods	21	91.12	(362.90)
Employee benefit expenses	22	3,546.20	2,480.06
Other expenses	23	2,022.57	7,559.74
Total expenses (II)		5,659.89	9,676.91
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		(2,606.93)	(8,107.41)
Depreciation expense	24	96.21	370.83
Finance costs	25	7,013.51	5,318.53
		7,109.72	5,689.36
Profit Before Extra - Ordinary Items and Tax		(9,716.65)	(13,796.77)
Prior Period Income / (Expense)	26	(2.62)	(87.80)
Profit before tax		(9,719.27)	(13,884.57)
Provision for tax			
Current tax		-	-
Deferred tax		-	-
Excess / short provision for tax of ealier years		-	-
		-	-
Profit / (Loss) after tax		(9,719.27)	(13,884.57)
Earnings per equity share [Nominal value of share Rs 10 (March 31, 2021: Rs 10)]			
Basic and diluted	27	(9.72)	(13.88)
Summary of significant accounting policies	1-2		
Notes 1 - 38 forms integral part of these financials			

As per our report of even date

For GKDJ & Associates

Chartered Accountants

Firm Regn No.134509W

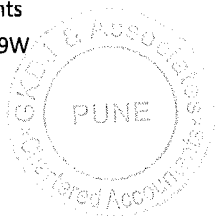
Jayesh Doshi

Partner

M.No. 040250

Place: Pune

Date: **30 SEP 2022**



For and on behalf of the Board of Directors of
Shahenshah Properties Private Limited

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: **30 SEP 2022**

Farookh Khan

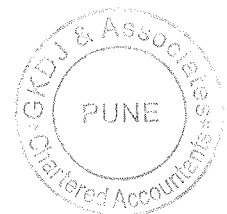
Director

DIN: 01323080

Place: Pune

Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Cash Flow Statement for the year ended March 31, 2022

	Rs in Thousands	
	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	(9,716.65)	(13,796.77)
Adjustments to Reconcile Profit Before Tax to Cash Provided by Operating Activities		
- Depreciation / Amortisation	96.21	370.83
- Prior Period Adjustment	(2.62)	(87.80)
- Finance Cost	7,013.51	5,318.53
- Provision for doubtful Advances	-	4,304.07
Cash Operating Profit Before Working Capital Changes	(2,609.55)	(3,891.13)
Changes in Working Capital		
Decrease / (Increase) in Trade Receivable	945.16	(873.51)
Decrease / (Increase) in Other Current Asset	(553.60)	26.95
Increase / (Decrease) in Other Current Liabilities	11,747.42	88,368.04
Increase / (Decrease) in Other Long term Liabilities	1,91,577.06	-
(Decrease) / Increase in Trade Payable	(8,02,259.51)	8,02,133.96
(Increase) / Decrease in Inventories	(3,81,288.92)	(23,25,264.43)
Decrease / (Increase) in Loans and Advances	(120.42)	51.54
Cash Generated from Operations	(9,82,562.35)	(14,39,448.58)
Direct Taxes Paid (Net)	32.59	-
A. NET CASH GENERATED (USED) BY OPERATING ACTIVITIES	(9,82,529.77)	(14,39,448.58)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long term Borrowing	10,17,716.46	14,47,651.05
Increase / (Decrease) in Provision for Gratuity	70.23	48.04
Finance Cost	(7,013.51)	(5,318.53)
B. NET CASH GENERATED (USED) BY FINANCING ACTIVITIES	10,10,773.18	14,42,380.56
C. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in investments in fixed deposits with banks		
(Increase) Long-term loans and advances	(29,664.55)	500.00
Decrease Balances with Banks in Deposit Accounts		
(Increase) / Decrease in Intangible Asstes	347.80	
C. NET CASH GENERATED (USED) BY INVESTING ACTIVITIES	(29,316.75)	500.00



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Cash Flow Statement for the year ended March 31, 2022

NET CASH INFLOW / (OUTFLOW) -(A + B + C)	(1,073.34)	3,431.98
Cash and Cash Equivalents at the Beginning of the Period	3,815.93	383.95
Cash and Cash Equivalents at the End of the Period	2,742.59	3,815.93
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(1,073.34)	3,431.98

As per our report of even date

For GKDJ & Associates

Chartered Accountants

Firm Regn No.134509W


Jayesh Doshi

Partner

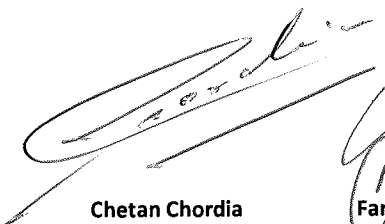
M.No. 040250

Place : Pune

Date: 30 SEP 2022



For and Behalf of Board of Directors of
Shahenshah Properties Private Limited

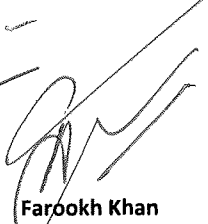

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: 30 SEP 2022


Farookh Khan

Director

DIN: 01323080

Place: Pune

1 The Company overview

The company was incorporated on 07th May, 1993 and presently it is operating and maintaining a boutique for sale of fashion garments and accessories.

2 Significant accounting policies and other notes

a) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising of the mandatory Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Act, 2013 (the CA 2013) and the provisions of the CA 2013, on accrual basis, as adopted consistently by the Company.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies Rules 2014 read with the Companies (Accounting Standards) Rules 2006 and accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) Use of Estimates

The preparation of financial statements in conformity with Indian Generally GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Taxes on Income

Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period (s). This is measured using substantively enacted tax rate and tax regulation.

e) Earning Per Share

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

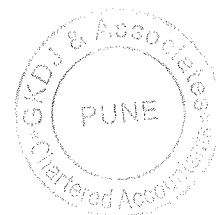
f) Contingent Liabilities and Assets

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

Contingent assets as on the balance sheet, if any, are neither recognised nor disclosed in the financial statements.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



h) Exceptional items

Exceptional items include significant restructuring costs, reversals of provisions no longer required, profits or losses on disposal or termination of operations, litigation settlements, profit or loss on disposal of investments, significant impairment of assets and unforeseen gains/ losses arising on derivative instruments. The Company in assessing the particular items, which by virtue of their scale and nature are disclosed in the income statement and related notes as exceptional items.

i) Fixed Assets and Capital Work in Progress

Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of AS 16 "Borrowing Cost" issued by ICAI.

Intangible assets are recognised as an asset only if it fulfills the criteria specified in AS 26 "Intangible Assets" issued by the ICAI.

j) Impairment

The assets are tested for impairment and the provision, is made wherever considered necessary based on economic utility of the asset as determined in accordance with the principles as laid down in AS 28 " Impairment of Assets" issued by ICAI.

k) Depreciation / Amortisation

The depreciation on fixed assets has been provided under written down value method at the rates and manner worked on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Trademarks in nature of intangible asset has been amortised in 10 years from which the same is ready for use.

l) Inventories

i) Stock of Materials, Work in Progress & Finished Goods

Stock of materials, WIP, Finished Goods, etc. has been valued at lower of cost or net realisable value. The Cost is determined on First in First Out method.

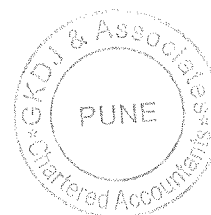
m) Recognition of Revenue

Sale of Finished Goods

The revenue in respect of sale of finished goods is recognized as and when the property in goods has been transferred to the buyer by way of delivery of goods.

n) Events occurring after Balance Sheet date

Events which occurred between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements

3. Share capital

	Rs in Thousands	
	March 31, 2022	March 31, 2021
Authorized share Capital		
10,00,000 (P.Y 10,00,000) equity shares of Rs. 10/- each	10,000.00	10,000.00
Issued, subscribed and fully paid-up share capital		
10,00,000 (P.Y 10,00,000) equity shares of Rs. 10/- each fully paid up	10,000.00	10,000.00
Total issued, subscribed and fully paid-up share capital	10,000.00	10,000.00

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- . Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote by ballot in the shareholder meeting and in case of voting on show of hand each member present at meeting shall have one vote irrespective of the equity shares held by them.

In the event of liquidation of the company , the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of the liabilities and distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2022		March 31, 2021	
	No. of shares	Rs in Thousands	No. of shares	Rs in Thousands
At the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000.00	10,00,000	10,000.00

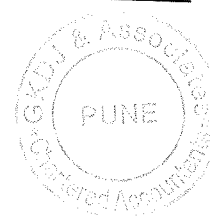
(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2022		March 31, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Panchshil Realty & Developers Pvt. Ltd.	9,99,999	99.99%	9,99,999	99.99%
	9,99,999		9,99,999	

(c) Details of Promoters holding shares in the company

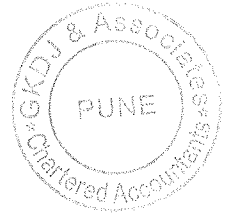
Name of Promoter	No. of Shares	% of total Shares	% Change in the current year
Equity shares of Rs 10 each fully paid			
Panchshil Realty & Developers Pvt. Ltd.	9,99,999	99.9999%	Nil
(Year ending March 31, 2021)	9,99,999	(99.9999%)	Nil
Farook Khan	1	0.0001%	Nil
(As nominee of Panchshil Realty Developers Pvt. Ltd.)			
(Year ending March 31, 2021)	1	(0.0001%)	Nil

* The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)**Notes forming part of financial statements****4. Reserves and surplus**

	Rs in Thousands	
	March 31, 2022	March 31, 2021
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	(70,418.92)	(56,534.35)
Profit / (Loss) for the year	(9,719.27)	(13,884.57)
Net Surplus / (Deficit) in the statement of profit and loss	(80,138.19)	(70,418.92)



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements

5. Long-term borrowings	Rs in Thousands	
	March 31, 2022	March 31, 2021
Loans from others (unsecured)*	5,31,000.00	5,31,000.00
- Loans / Advances from related parties	19,81,504.34	9,63,787.88
- Loans / Advances from other parties		
	25,12,504.34	14,94,787.88

Terms of borrowings	On borrowings of amount		Rate of Interest	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	5,31,000.00	5,31,000.00	13.00%	13.00%
	8,83,004.34	48,388.21	10.00%	10.00%
	7,43,500.00	6,37,500.00	11.00%	11.00%
	1,57,500.00	1,57,500.00	8.50%	8.50%
	5,000.00	5,000.00	9.00%	9.00%
	67,500.00	1,15,399.68	14.00%	14.00%
	1,25,000.00	Nil	12.00%	Nil

*The above loans are payable 12 months after call.

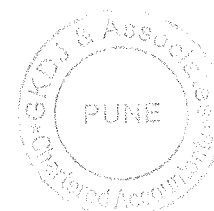
6. Other liabilities	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs in Thousands	Rs in Thousands	Rs in Thousands	Rs in Thousands
Interest accrued but not due on borrowings	2,78,246.10	86,669.04	-	-
Advance from Customers	-	-	970.00	970.00
Statutory and other liabilities	-	-	20,123.97	8,926.46
Expenses payable	-	-	864.30	314.38
	2,78,246.10	86,669.04	21,958.27	10,210.85

7. Long Term Provisions	Rs in Thousands	
	March 31, 2022	March 31, 2021
Long Term Provision for Gratuity	241.00	198.18
	241.00	198.18

8. Trade Payables	Rs in Thousands	
	March 31, 2022	March 31, 2021
- total outstanding dues of micro enterprises and small	1,302.26	8,03,561.77
- total outstanding dues of creditors other than micro enterprises and small		
	1,302.26	8,03,561.77

*Disclosure in respect of amount due to Micro, Small and Medium enterprises is made to the extent the information available with the Company.

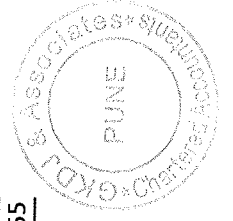
9. Short Term Provisions	Rs in Thousands	
	March 31, 2022	March 31, 2021
Short Term Provision for Gratuity	37.41	9.99
	37.41	9.99



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)

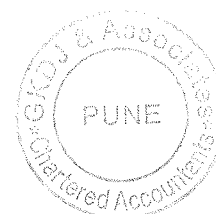
Notes forming part of financial statements

10. Tangible assets	Rs in Thousands					
	Plant & Machinery	Computers	Furniture / Fixtures	Vehicles	Office Equipments	Building Total
Gross Carrying Value						
As at April 1, 2020	181.36	345.37	947.23	83.10	730.50	1,500.00
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2021	181.36	345.37	947.23	83.10	730.50	1,500.00
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	181.36	345.37	947.23	83.10	730.50	1,500.00
Accumulated Depreciation						
As at April 1, 2020	127.68	336.23	763.41	74.76	682.43	420.11
Additions	9.66	-	47.79	2.61	13.87	292.33
Disposals	-	-	-	-	-	-
As at March 31, 2021	137.34	336.23	811.19	77.37	696.30	712.43
Charge for the year	8.13	-	35.14	1.58	-	32.32
Disposals	-	-	-	-	-	-
As at March 31, 2022	145.47	336.23	846.33	78.95	696.30	744.75
Net Block						
As at March 31, 2021	44.02	9.14	136.04	5.74	34.21	787.57
As at March 31, 2022	35.90	9.14	100.90	4.15	34.21	755.25
						939.55



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)**Notes forming part of financial statements****11. Intangible assets**

	Rs in Thousands	
	Intangible Assets	Total
Gross Carrying Value		
As at April 1, 2020	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2021	70.00	70.00
Additions	-	-
Disposals	-	-
As at March 31, 2022	70.00	70.00
Accumulated Depreciation		
As at April 1, 2020	24.16	24.16
Additions	4.58	4.58
Disposals	-	-
As at March 31, 2021	28.74	28.74
Charge for the year	19.05	19.05
Disposals	-	-
Adjustments	-	-
As at March 31, 2022	47.79	47.79
Net Block		
As at March 31, 2021	41.26	41.26
As at March 31, 2022	22.21	22.21
Intangibles Under Development		
As at April 1, 2020	347.80	347.80
Additions	-	-
As at March 31, 2021	347.80	347.80
Additions	-	-
Adjustments	(347.80)	(347.80)
As at March 31, 2022	-	-



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements
12. Non-current Investment

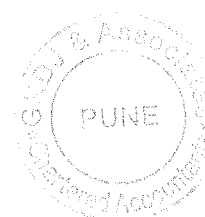
	Rs in Thousands	
	March 31, 2022	March 31, 2021
Trade investments	-	-
Other Investments		
Investment in equity instruments		
Investment in other companies		
40(Prev.Yr. 40) shares of Rs 25 each of Rupee Co- op Bank Ltd.	1.00	1.00
	1.00	1.00
Less : Provision for Dimunition in value of Investment	(1.00)	(1.00)
Total	-	-

13. Loans and advances

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs in Thousands	Rs in Thousands	Rs in Thousands	Rs in Thousands
Loans and Advances				
Unsecured, Considered good, unless otherwise stated	-	-	-	-
To related parties	-	-	-	-
To other parties	29,033.48	-	-	-
Interest Receivable	631.06	-	-	-
Advances recoverable in cash or kind (unsecured)				
considered good				
- to Related parties	-	-	-	-
- to other parties	-	-	19.44	-
considered doubtful				
- to Related parties	-	-	-	-
- to other parties	-	-	4,304.07	4,304.07
Statutory dues recoverable	-	-	67.39	31.58
TDS & Income tax (Net of Provisions)	-	-	2,077.61	2,045.02
	29,664.55	-	6,468.51	6,380.68
Less: Provision for doubtful advances	-	-	(4,304.07)	(4,304.07)
	29,664.55	-	2,164.44	2,076.60

14. Other current assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs in Thousands	Rs in Thousands	Rs in Thousands	Rs in Thousands
Security deposit				
- Unsecured considered good	932.00	500.00	-	-
Other Receivables	-	-	148.55	26.95
	932.00	500.00	148.55	26.95

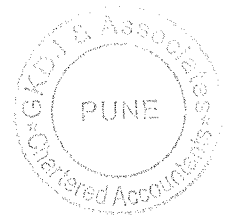


Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)**Notes forming part of financial statements**

15. Inventories (valued at lower of cost and net realizable value)	Rs in Thousands	
	March 31, 2022	March 31, 2021
Closing stock of Raw Materials	312.62	214.00
Work in Progress		-
Closing Stock of Finished Goods	863.79	954.91
Development Inventories	27,06,115.75	23,24,834.32
	27,07,292.15	23,26,003.23

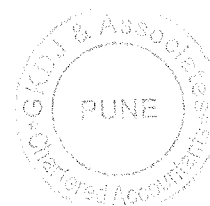
16. Trade receivables	Rs in Thousands	
	March 31, 2022	March 31, 2021
Undisputed Trade Receivables		
- Considered Good	245.15	1,190.31
- Considered doubtful	-	-
	245.15	1,190.31

17. Cash and bank balances	Rs in Thousands	
	March 31, 2022	March 31, 2021
a) Cash & cash equivalents		
Balances with banks:		
- In current accounts	2,739.63	3,812.77
Cash on hand	2.96	3.16
b) Other bank balances	-	-
	2,742.59	3,815.93



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements

18. Revenue from operations	Rs in Thousands	
	March 31, 2022	March 31, 2021
Sale of Garments	712.50	-
Modelling Revenue	1,632.40	1,529.50
	2,344.90	1,529.50
19. Other income	Rs in Thousands	
	March 31, 2022	March 31, 2021
Interest Earned On:		
- Inter corporate deposits given	701.18	-
- Income Tax Refund	6.89	
Balances Written Back (Net)	-	40.00
	708.07	40.00
20. Raw Material Consumed	Rs in Thousands	
	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	214.00	146.79
Purchases	98.61	67.21
Less: Inventory at the end of the year	(312.62)	(214.00)
Cost of Raw Material Consumed	-	-
Details of Raw Material Consumed		
Fabric	-	-
Other Materials	-	-
Details of Inventory of Raw Material		
Fabric	312.62	214.00
Other Materials	-	-
21. Changes in Inventories - Development Work-in-Progress & trading goods	Rs in Thousands	
	March 31, 2022	March 31, 2021
Inventory at the end of the year		
Traded Goods	57.36	57.36
Work in Progress	-	-
Finished Goods	806.43	897.55
	863.79	954.91
Inventory at the beginning of the Year		
Traded Goods	57.36	57.36
Work in Progress	-	-
Finished Goods	897.55	534.66
	954.91	592.01
	91.12	(362.90)
Details of Finished Goods		
<u>Traded Goods</u>		
Show Jewellery and Accessories	57.36	57.36
<u>Finished Goods</u>		
Garments	806.43	897.55



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements

22. Employee benefit expenses

	Rs in Thousands	
	March 31, 2022	March 31, 2021
Salaries and Wages, Bonus, etc.	3,475.96	2,432.02
Gratuity	70.23	48.04
	3,546.20	2,480.06

23. Other expenses

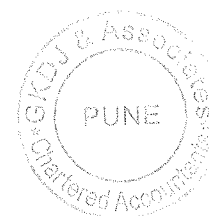
	Rs in Thousands	
	March 31, 2022	March 31, 2021
Provision for doubtful advances	-	4,304.07
Modelling Expenses	689.50	1,815.10
Lease Rent Expense	-	588.00
Professional Fees*	102.00	101.00
Travelling Expense	236.22	24.53
Business Promotion Expenses	97.95	17.50
Workshop Expenses	478.88	362.90
Telephone Expenses	14.74	53.54
Electricity Charges	-	2.11
Bad debts	-	189.52
Rates & Taxes	45.80	37.80
Other Expenses	357.48	63.67
	2,022.57	7,559.74

***Includes payment to Auditor
(Excluding GST)**

	Rs in Thousands	
	March 31, 2022	March 31, 2021
- For Statutory Audit	50.00	50.00
- For Other Services	15.00	15.00
	65.00	65.00

24. Depreciation expense

	Rs in Thousands	
	March 31, 2022	March 31, 2021
Depreciation of tangible assets	77.16	366.25
Depreciation of intangible assets	19.05	4.58
	96.21	370.83



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes forming part of financial statements

25. Finance costs

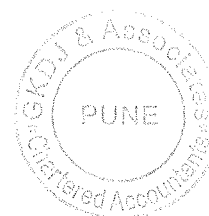
	Rs in Thousands	
	March 31, 2022	March 31, 2021
Interest Paid on long term inter corporate deposits	2,20,752.65	86,520.97
Interest on late payment of statutory dues	1,117.34	513.66
Less: Borrowing cost capitalised	(2,14,856.47)	(81,716.10)
	7,013.51	5,318.53

26. Prior Period Income / (Expense)

	Rs in Thousands	
	March 31, 2022	March 31, 2021
GST & VAT Expenses	(2.62)	(78.93)
Electricity Charges	-	(8.86)
	(2.62)	(87.80)

27. Earnings Per Share (EPS)

	Rs in Thousands	
	March 31, 2022	March 31, 2021
Numerator for Basic EPS		
Net profit after tax	(9,719.27)	(13,884.57)
Denominator for Basic and Diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS	10,00,000	10,00,000
Basic and diluted Earning per share of face value of 10 each (in Rs.)	(9.72)	(13.88)



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)
Notes to the financial statements

28 Related party disclosure

Related party disclosure have been set out in a statement annexed herewith . The related parties as defined in AS-18 "Related Parties Disclosure" issued by ICAI, have been identified on the basis of disclosure made by the Key managerial person taken on record by the board. (Annexure I)

29 The particulars of employee benefits as required under Accounting Standard 15 "Accounting for Employee Benefits" are given in the Annexed Statement. (Annexure II)

30 Contingent Liabilities :-

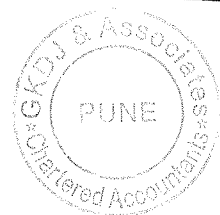
The Company has not considered it necessary to provide for Disputed Income Tax Dues amounting to Rs. Rs. 8,600.54/- thousands/- (Year ending March 31, 2021 Rs. 8,600.54/-thousands) as the company's appeal is pending before the Commissioner of Income Tax (Appeals).

31 During the FY 2020-21, the Company has acquired undivided interest held by a group of vendors, in the plot of land being Gat No. 1315A, Gat No. 1315B and Gat No. 1341 at Wagholi, Pune for a consideration negotiated and agreed with them separately. There is another group who is holding undivided interest in the subject property along with the vendors.

As matter of business prudence and in order to avoid unnecessary litigations and for the sake of amicably resolving the issues/ settle the claims and clear the title of the property, the company has paid an amount of Rs 1,50,000 thousands to the vendors/ confirming parties during the financial year.

32 The details of foreign exchange earnings and out go are given below :

Particulars	Rs in Thousands	
	March 31, 2022	March 31, 2021
Foreign exchange earned :	-	-
Foreign exchange out go on account of :		
Business Promotion Expenses	97.95	-
Total	97.95	-



33 Break up of Deferred Tax Liability (Asset) is given below:

On account of	Rs in Thousands	
	March 31, 2022	March 31, 2021
Deferred tax asset On account of carry forward Business Loss & Unabsorbed Depreciation	13,507.65	11,732.09
Provision for Diminution in value of Investments & doubtful debts	-	-
Total	13,507.65	11,732.09

In accordance with the provisions of AS 22 "Accounting for Taxes on Income", in absence of virtual certainty of taxable income, provision for deferred tax asset/liability has been reviewed and restated and for the year, no provision for deferred tax assets in respect of carried forward Business loss, unabsorbed depreciation has been made.

34 Particulars in respect of operating lease as required by AS -19 "Leases" issued by ICAI are as follows:
(Amount in Rs.)

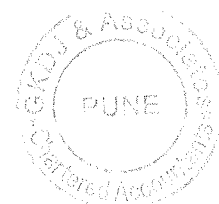
Sr.No.	Particulars	Rs in Thousands	
		March 31, 2022	March 31, 2021
a)	Lease Rental charged to revenue for right to use	-	-
b)	Future minimum lease payment under non-cancelable operating lease payable: (Excluding Service Tax)		
i)	Not later than 1 Year	921.29	1,020.60
ii)	Later than 1 Year but not later than 5 Years	3,158.71	793.80
iii)	Later than 5 Years	-	-

35 Trade Payables ageing :

Sr.	Particulars	Outstanding for periods from due date of payment				Amt. for which No Due date Specified	Total
		Less than 1 year	1-2 Year	2-3 Year	More than 3 Year		
A	Trade Payables						
1	oDue to MSME	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-
2	oDue to Others	1,302.26	-	-	-	-	1,302.26
	Year ending March 31,	8,03,521.78	40.00	-	-	-	8,03,561.78
3	oDisputed Dues – MSME	-	-	-	-	-	-
	Year ending March 31,	-	-	-	-	-	-
4	oDisputed Dues – Others	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-
B	Unbilled Dues	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-

36 Trade Receivables ageing :

Sr.	Particulars	Outstanding for periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1- 2 Year	2- 3 Year	More than 3 Year	
A	Trade Receivables						
1	<u>Undisputed</u>						
a.	Considered Good	245.15	-	-	-	-	245.15
	Year ending March 31, 2021	1,190.31	-	-	-	-	1,190.31
b.	Considered Doubtful	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-
2	<u>Disputed</u>						
a.	Considered Good	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-
b.	Considered Doubtful	-	-	-	-	-	-
	Year ending March 31, 2021	-	-	-	-	-	-



37 Ratios

Sr.no	Particulars	Formula	2021-22	2020-21	Reason for change more than %
1	Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	116.43	2.87	Decrease in Current Liabilities
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	(35.82)	(24.74)	Increase on Long Term Debt
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available to Debt Service}}{\text{Debt Service}}$	(0.00)	(0.01)	Increase on Long Term Debt
4	Return on Equity Ratio	$\frac{\text{Net Profit after Tax-Preference Dividend}}{\text{Average Shareholders Equity}}$	0.14	0.23	Decrease in loss
5	Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$	2.00	1.60	-
6	Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Debtors}}$	3.27	1.99	Increase in sales
7	Trade Payable Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Creditors}}$	0.00	0.00	-
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	(0.04)	(0.03)	Increase in Total Income
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	(3.18)	(8.85)	Decrease in loss
10	Return on Capital Employed Ratio	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.039	0.140	Decrease in loss
11	Return on Investment	$\frac{\text{Market Value of Investment - Initial Cost}}{\text{Initial Cost}}$	N.A.	N.A.	-

38 Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period classification.

As per our report of even date

For GKDJ & Associates

Chartered Accountants

Firm Regn No.134509W



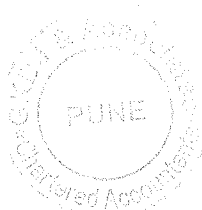
Jayesh Doshi

Partner

M.No. 040250

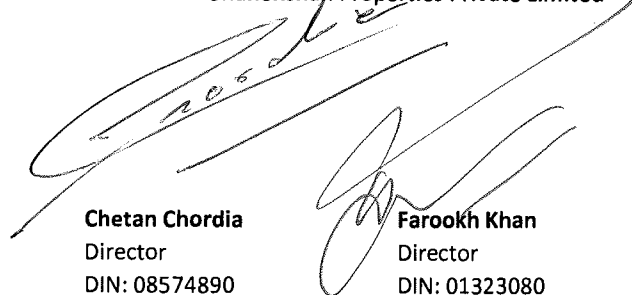
Place : Pune

Date: 30 SEP 2022



For and on behalf of the Board of Directors of

Shahenshah Properties Private Limited



Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: 30 SEP 2022

Farookh Khan

Director

DIN: 01323080

Place: Pune

Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)

Annexure referred to in and forming part of the Notes to Accounts to Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss Account for the year ended on that date

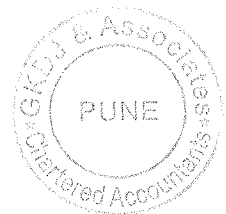
Annexure: I

Disclosure of related party information as required by Accounting Standard 18

Sr. No.	Particulars	Holding Or Subsidiary Company	Individuals having significant influence over company & Relatives of Such individuals	Key Management Personnel and Relatives of Key Management Personnel	Associates or Joint Ventures	Rs in Thousands	
						Enterprises owned	Significantly influenced by individuals who have Control or significant influence over the company or relative of such individual
A	B	C	D	E	F	G	
	Interest Expenses Panchshil Realty & Developers Pvt. Ltd.	69,030.00 (36,060.22)	- (-)	- (-)	- (-)	- (-)	- (-)
	O/s as on 31st March, 2022						
	Advances received by Company Panchshil Realty & Developers Pvt. Ltd.	970.00 (970.00)	- (-)	- (-)	- (-)	- (-)	- (-)
	Long term Borrowings taken by the Company Panchshil Realty & Developers Pvt. Ltd.	5,31,000.00 (5,31,000.00)	- (-)	- (-)	- (-)	- (-)	- (-)
	Interest amount payable by the Company Panchshil Realty & Developers Pvt. Ltd.	95,482.70 (33,355.70)	- (-)	- (-)	- (-)	- (-)	- (-)

(Figures in bracket indicate previous years' figures)

Sr.No.	Particulars	Name of the Party
1	Holding Company	Panchshil Realty & Developers Pvt. Ltd. (From 27.05.2020)



Shahenshah Properties Private Limited (Formerly Shahenshah Apparels and Accessories Private Limited)**Disclosure of particulars of "Employee Benefits" as required by Accounting Standard 15
Annexure: II**

Gratuity Plan Valuation	Rs in Thousands	
	F. Y.	F. Y.
	2021-2022	2020-2021
Present Value of obligation	278.40	208.17
Fair Value of plan assets	-	-
Net Asset/ (Liability) recognised in balance sheet	(278.40)	(208.17)
No. of Employees	4	5
Total monthly Salary in Rupees	116.30	101.10
Average past service	6.89	5.96
Average Age	42.75	40.28

I. ASSUMPTIONS :

Discount Rate	7.00%	6.70%
Rate of increase in compensation levels		
First five years	6.00%	6.00%
Thereafter	6.00%	6.00%
Expected Average remaining working Lives of employees (years)	9.32	10.59

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:

Present Value of obligations as at the beginning of the year	208.17	160.13
Acquisition adjustment	-	-
Interest Cost	13.95	10.89
Past Service Cost		
Current Service Cost	54.48	66.38
Curtailment Cost/(credit)		
Settlement Cost /(credit)		
Benefits paid		
Actuarial (gain)/loss on obligations	1.81	(29.23)
Present Value of obligation as at the end of the end of the year	278.40	208.17

III. THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET

Present Value of obligations as at end of the year	278.40	208.17
Fair Value of plan assets as at the end of the year	-	-
Funded status	(278.40)	(208.17)
Current Liability	37.41	9.99
Non-Current Liability	241.00	198.18
Unrecognized actuarial (Gain) / Losses		
Net assets / (liabilities) recognized in Balance Sheet	(278.40)	(208.17)

IV. EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	54.48	66.38
Past service Cost		
Interest Cost	13.95	10.89
Expected return on Plan assets		
Curtailment Cost / (credit)		
Settlement Cost / (credit)		
Net Actuarial (Gain) / Loss recognized in the year	1.81	(29.23)
Expenses recognized in the statement of Profit And Loss	70.23	48.04

