WAGHOLI ESTATES
PRIVATE LIMITED

Date: 5th November 2026

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

Scrip Code: 977969
ISIN: INE0Z1N07025

Sub: - Outcome of Board Meeting held on 5th November 2026, pursuant to Regulation 51 read with Part B of Schedule III, and Regulations 52, 54 and 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR")

Dear Sir/Madam,

With reference to the subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 5th November 2026, inter-alia, approved the Unaudited Financial Results for the quarter and half year ended 30th September 2026.

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

a) **Unaudited Financial Results for the quarter and half year ended 30th September 2026, along with the Statement of Assets and Liabilities, Cash Flow Statement and the Limited Review Report of the Statutory Auditors, M/s G K D J & Associates, Chartered Accountants, pursuant to Regulation 52 of the LODR;**
b) **Disclosures of the line items required under Regulation 52(4) of the LODR;**
c) **Disclosure of the extent and nature of security cover, along with the security cover certificate, pursuant to Regulations 54 and 56(1)(d) of the LODR.**

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

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

For Wagholi Estates Private Limited

BHOPALE PRITAM PRAKASH
Digitally signed by BHOPALE PRITAM PRAKASH
Date: 2026.11.05 17:36:15 +05'30'

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

WAGHOLI ESTATES PRIVATE LIMITED

Limited Review Report

For the Quarter & Half Year Ended

30th September 2026

G K D J & ASSOCIATES

CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road,

Pune, India- 411001

Ph.: 91-20-26057021

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

G K D J & Associates
CHARTERED ACCOUNTANTS

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

Independent Auditor's review report on unaudited financial results for the quarter and half year ended 30th September, 2026 of Wagholi Estates Pvt. Ltd, under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Wagholi Estates Private Limited

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of Wagholi Estates Pvt. Ltd ("the Company") for the quarter and half year ended 30th September, 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").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

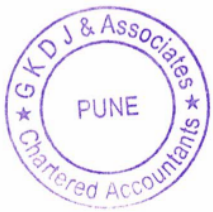
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

G K D J & Associates ★ PUNE ★ Chartered Accountants

Conclusion:

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



Jayesh Doshi
M. No. 040250
Partner
UDIN: 26040250TDJNHI9767

Place: Pune
Date: 05th November, 2026

Wagholi Estates Private Limited

Statement of Unaudited Financial Results For the Quarter and Half Year Ended 30th September, 2026 *(Amounts in INR Lakhs)*

Particulars	For the Quarter ended			For the Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	*March 31, 2026*
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I INCOME						
a) Revenue from Operations	11.83	-	-	11.83	-	-
b) Other Income	109.76	70.08	78.13	179.84	165.60	292.68
Total Income	**121.59**	**70.08**	**78.13**	**191.67**	**165.60**	**292.68**
II EXPENSES						
a) Cost of materials consumed	-	-	-	-	-	-
b) Development /Construction Cost	1,749.34	1,374.88	1,994.90	3,124.22	3,465.50	6,711.51
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-1,749.34	-1,374.88	-1,994.90	-3,124.22	-3,465.50	-6,711.51
d) Employee benefits expense	7.03	7.03	7.96	14.06	18.93	34.71
e) Finance costs	139.14	138.47	138.58	277.60	265.47	408.75
f) Depreciation and amortization expense	0.68	0.68	0.91	1.36	1.80	3.58
g) Other expenses	4.53	13.82	6.70	18.35	18.78	203.11
Total Expenses	**151.38**	**160.00**	**154.15**	**311.37**	**304.98**	**650.15**
III Profit/(loss) before exceptional items and tax	-29.78	-89.91	-76.02	-119.70	-139.38	-357.47
IV Exceptional Items	-	-	-	-	-	-
V Prior Period Items	-	-	-	-	-	-
VI Profit/(loss) before tax	-29.78	-89.91	-76.02	-119.70	-139.38	-357.47
VII Income Tax expense:						
a) Current tax	-	-	-	-	-	-
b) Adjustment for current tax of earlier period	-	-	-	-	-	6.90
c) Deferred tax	-	-	-	-	13.28	13.28
Total Income Tax Expense	**-**	**-**	**-**	**-**	**13.28**	**20.18**
VIII **Profit (Loss) for the period from continuing operations**	**-29.78**	**-89.92**	**-76.02**	**-119.70**	**-152.66**	**-377.65**
IX Profit/(loss) from discontinued operations	-	-	-	-	-	-
X Tax expense of discontinuing operations	-	-	-	-	-	-
XI **Profit/(loss) from Discontinuing operations (after tax)**	**-**	**-**	**-**	**-**	**-**	**-**
XII **Profit/(loss) for the period**	**-29.78**	**-89.92**	**-76.02**	**-119.70**	**-152.66**	**-377.65**
XIII Other Comprehensive Income						
a) i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit	-	-	0.01		0.02	3.07
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	0.01	-	0.02	3.07
XIV **Total Comprehensive Income for the period**	**-29.78**	**-89.92**	**-76.01**	**-119.70**	**-152.64**	**-374.58**
XV Earnings per equity share (for continuing operation):						
a) Basic	-2.98	-8.99	-7.60	-11.97	-15.27	-37.77
b) Diluted	-2.98	-8.99	-7.60	-11.97	-15.27	-37.77

G K D J & Associates ★ PUNE ★ Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

Wagholi Estates Private Limited

Statement of Assets And Liabilities

(Amounts in INR Lakhs)

Particulars	*Figures as at the Period ended on* September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
1) **Non-current assets**		
a) Property, Plant and Equipment	18.84	20.20
b) Other Intangible assets	0.03	0.03
c) Financial Assets		
(i) Investments	850.00	850.00
(ii) Loans	3,438.00	1,493.00
(iii) Others Financial Assets	334.85	167.11
	4,641.73	2,530.34
2) **Current assets**		
a) Inventories	58,805.65	55,681.44
b) Financial assets		
(i) Trade receivables	0.00	-
(ii) Cash and cash equivalents	56.29	36.05
(iii) Bank balances other than (ii) above	563.50	692.06
(iv) Loans	177.93	432.43
(v) Other Financial Assets	402.79	404.22
c) Current tax assets (Net)	67.07	65.71
d) Other current assets	572.84	457.42
	60,646.07	57,769.33
TOTAL ASSETS	**65,287.80**	**60,299.67**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	100.00	100.00
b) Other Equity	-715.84	-596.14
	-615.84	-496.14
LIABILITIES		
1) **Non-current liabilities**		
a) Financial Liabilities		
(i) Borrowings	64,549.58	38,288.15
b) Provisions	2.92	2.36
	64,552.50	38,290.51
2) **Current liabilities**		
a) Financial Liabilities		
(i) Borrowings	1,040.12	21,846.10
(ii) Trade payables:		
- total outstanding dues of micro enterprises and small enterprises; and	14.83	250.20
- total outstanding dues of creditors other than micro enterprises and small enterprises.	229.10	63.31
b) Other current liabilities	66.94	345.53
c) Provisions	0.16	0.16
	1,351.14	22,505.30
TOTAL EQUITY AND LIABILITIES	**65,287.80**	**60,299.67**

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

G K D J & Associates PUNE Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

Wagholi Estates Private Limited

Cash Flow Statement for half year ended 30th Sept 2026 *(Amounts in INR Lakhs)*

	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**-119.70**	**-139.38**
Adjustments for:		
Depreciation and amortisation expenses	1.36	1.80
Gratuity Expenses	0.56	0.33
Interest Income	-179.84	-164.56
Interest Expense	277.60	265.47
Cash Operating Profit Before Working Capital Changes	**-20.02**	**-36.34**
Adjustments:		
(Increase)/Decrease in trade receivables	-0.00	323.19
(Increase)/Decrease in Inventories	-3,124.22	-3,465.48
(Increase)/decrease in other financial assets	1.44	574.71
(Increase)/decrease in other current assets	-115.42	-145.93
(Increase)/decrease in non current assets - Financial Assets	-167.74	178.04
(Decrease)/increase in trade payables	-69.58	230.95
(Decrease)/increase in other financial liabilities	-	635.78
(Decrease)/increase in other current liabilities	-278.59	-376.36
Net cash flows from operations	-3,774.12	-2,081.46
Income taxes(paid)/ refund	-1.36	-2.93
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**-3,775.49**	**-2,084.39**
B CASH FLOW FROM INVESTING ACTIVITIES		
Investment in FD	128.56	-
Loan Given	-1,690.50	-539.74
Interest received	179.84	164.56
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**-1,382.10**	**-375.18**
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-277.60	-2,575.76
Repayment of long term borrowings	-21,346.10	-
Procurement of long term borrowings	26,801.55	2,305.91
Increase / (Decrease) in Other Non Current Liabilities	-	1,259.72
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**5,177.85**	**989.86**
Net Increase / (Decrease) In Cash & Cash Equivalents (A + B	**20.26**	**-1,469.70**
Cash & Cash Equivalents at the Beginning of the Period	36.05	1,502.12
Cash & Cash Equivalents at the End of the Period	**56.31**	**32.42**
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	56.25	32.39
- In deposit accounts (with original maturity < 3 Months)		
Cheque on Hand	-	-
Total Cash and Cash Equivalents at the End of the Period	**56.31**	**32.42**

G K D J & Associates Chartered Accountants PUNE

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

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

5 Status of investors complaints (Nos) : Opening Balance as on April 01, 2026 (Nil); Received during the period ended September 30, 2026 (Nil); Disposed off during the period ended September 30, 2026 (Nil) Closing balance as on September 30, 2026 (Nil).

6 The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS-33 "Earnings per share".

7 During the quarter, the Company issued Listed, Rated, Secured, Guaranteed, Non-Convertible Debentures (NCDs) amounting to Rs. 20,000 lakhs for the purpose of prepayment of its existing Listed, Rated, Secured, Guaranteed, Non-Convertible Debentures (existing NCDs) issued in July 2024. The existing NCDs were duly redeemed, and the NCDs issued during this quarter were listed on Bombay Stock Exchange during July 2026.

8 In accordance with the Debenture Trust Deed executed on 18th June, 2026, the NCDs are repayable at the end of the 30th Month and carry rate of interest @ 11.25% plus applicable TDS payable every 6 months from the date of issue of NCDs.

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

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

WAGHOLI ESTATES PRIVATE LIMITED

G K D J & Associates Chartered Accountants PUNE

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

Wagholi Estates Private Limited

Cash Flow Statement for half year ended 30th Sept 2026 *(Amounts in INR Lakhs)*

	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**-119.70**	**-139.38**
Adjustments for:		
Depreciation and amortisation expenses	1.36	1.80
Gratuity Expenses	0.56	0.33
Interest Income	-179.84	-164.56
Interest Expense	277.60	265.47
Cash Operating Profit Before Working Capital Changes	**-20.02**	**-36.34**
Adjustments:		
(Increase)/Decrease in trade receivables	-0.00	323.19
(Increase)/Decrease in Inventories	-3,124.22	-3,465.48
(Increase)/decrease in other financial assets	1.44	574.71
(Increase)/decrease in other current assets	-115.42	-145.93
(Increase)/decrease in non current assets - Financial Assets	-167.74	178.04
(Decrease)/increase in trade payables	-69.58	230.95
(Decrease)/increase in other financial liabilities	-	635.78
(Decrease)/increase in other current liabilities	-278.59	-376.36
Net cash flows from operations	-3,774.12	-2,081.46
Income taxes(paid)/ refund	-1.36	-2.93
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B CASH FLOW FROM INVESTING ACTIVITIES		
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Interest Paid	-277.60	-2,575.76
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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	56.25	32.39
- In deposit accounts (with original maturity < 3 Months)		
Cheque on Hand	-	-
Total Cash and Cash Equivalents at the End of the Period	**56.29**	**32.42**

G K D J & Associates * PUNE * Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

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 Half Year Ended September 30, 2026

Sr. No.	Particulars	INR Lakhs, unless otherwise stated
1	Paid-up equity share capital	100.00
	(face value of INR. 10/ each)	
2	Total debt capital	65,589.70
3	Reserves excluding revaluation reserves	-715.84
4	Debenture redemption reserve	-
5	Net worth	-615.84
6	Earnings per share: (in INR per share)	
	Basic (Quarter Ended September 30, 2026)	-2.98
	Diluted (Quarter Ended September 30, 2026)	-2.98
	Basic (Half Year Ended September 30, 2026)	-11.97
	Diluted (Half Year Ended September 30, 2026)	-11.97
7	Debt equity ratio (As at September 30, 2026) (No. of times)*	Not Applicable
8	Debt service coverage ratio	
	- Quarter ended September 30, 2026	0.07
	- Half year ended September 30, 2026	0.05
9	Interest service coverage ratio	
	- Quarter ended September 30, 2026	0.07
	- Half year ended September 30, 2026	0.05
10	Outstanding redeemable preference shares (quantity and value):	Not Applicable
11	Capital Redemption Reserve / Debenture Redemption Reserve (DRR) as at 30th September 2026	Not Applicable
12	Net profit after tax:	
	- Quarter ended September 30, 2026	-29.78
	- Half year ended September 30, 2026	-119.70
13	Current ratio	44.88
14	Long term debt to working capital	1.09
15	Bad debts to Account receivable ratio:	-
16	Current liability ratio	0.02
17	Total debts to total assets (As at September 30, 2026)	1.00
18	Debtors turnover:	Not Applicable
19	Inventory turnover	Not Applicable
20	Operating margin (%):	
	- Quarter ended September 30, 2026	2.36%
	- Half Year ended September 30, 2026	-173.85%
21	Net profit margin (%):	
	- Quarter ended September 30, 2026	-24.49%
	- Half Year ended September 30, 2026	-62.45%

1.00 Formula used for computation of ratios: :

1.01 Debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE and other unsecured debts".

1.02 Net worth= Equity share capital+ other equity (including debenture redemption reserve)

1.03 As debt is Rs. 65,589.70 Lakhs and Equity is Rs. -615.83 Lakhs hence Debt-equity ratio is not meaningful due to negative net worth.

1.04 Debt service coverage ratio= Earnings before interest and tax/ (Interest+ Principal repayment during the period excluding bank overdraft).

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

1.06 Current Ratio= Current Assets/ Current Liabilities

1.07 Long term debt to working capital = long term borrowings/Net working Capital

1.08 Bad debt to accounts receivable ratio= Bad Debts/Average Trade Receivable

1.09 Current liability ratio= Current liabilities/total liabilities

1.10 Total debt to total assets ratio= Debt securities issued+subordinate liabilities+other borrowings/Total Assets

1.11 In absence of operating sales the inventory turnover ratio and debtor turnover ratio stated as Not Applicable.

1.12 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

1.13 Net profit margin(%)= Profit/(loss) after tax/total income

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

WAGHOLI ESTATES PRIVATE LIMITED

G K D J & Associates ★ Chartered Accountants ★ PUNE

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

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 Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2026

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

(Amounts in INR Lakhs unless stated otherwise)

Sr No.	Particulars	Quarter ending 30th Sept. 2026	Quarter ending 30th Sept. 2025	Prev. year ended 31st March, 2026
1	Total Income from Operations	121.59	78.13	292.68
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	-29.78	-76.02	-357.47
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	-29.78	-76.02	-357.47
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	-29.78	-76.02	-377.65
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-29.78	-76.01	-374.58
6	Paid up Equity Share Capital	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve)	-715.84	-374.19	-596.14
8	Securities Premium Account	-	-	-
9	Net worth	-615.84	-274.19	-496.14
10	Paid up Debt Capital/ Outstanding Debt*	65,589.70	49,532.86	60,134.25
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio**	Not Applicable	Not Applicable	Not Applicable
13	Earnings Per Share (of Rs. 10/- each) (In Rs.) *(for continuing and discontinued operations)*			
	13.1 Basic:	-2.98	-7.60	-37.77
	13.2. Diluted:	-2.98	-7.60	-37.77
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	0.07	0.05	0.01
17	Interest Service Coverage Ratio	0.07	0.05	0.01

 # - Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

Notes:

1 The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on November 5,2026.

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

3 The figures for the corresponding previous period have been regrouped / restated wherever necessary, to make them comparable.

4 * The outstanding debt amount includes principal amount and interest accrued but not due.

5 Total Income from Operations is including interest and other income.

6 ** As debt is Rs. 65,589.70 Lakhs and Equity is Rs. -615.83 Lakhs hence Debt-equity ratio is not meaningful due to negative net worth.

G.K.D.J & Associates ★ PUNE ★ Chartered Accountants ★

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

05 NOV 2026

G K D J & Associates
CHARTERED ACCOUNTANTS

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

To,
The Board of Directors
Wagholi Estates Pvt. Ltd.
Tech-Park One, Tower" E"
Near Don Bosco School, Yerwada,
Pune 411 006

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed Non-Convertible Debentures (NCDs) as at 30th September, 2026 as per the terms of Offer Document.

This Certificate is issued in accordance with the terms of our engagement letter dated 5th October, 2026 with Wagholi Estates Private Limited. ("the Company").

1 We, **G K D J & Associates**, the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 30th September, 2026 and the statement of computation of security cover as at 30th September, 2026 ("the Statement"), stamped and initiated for identification purpose, prepared by the Management.

Management's Responsibility

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

3 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

Auditor's Responsibility

4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:

a) The Company, during the quarter ended 30th September, 2026, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30th September, 2026.

b) The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the quarter ended 30th September, 2026 or that the computation thereof is arithmetically inaccurate.

G K D J & Associates ★ PUNE ★ Chartered Accountants

5 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

a) Obtained the unaudited financial information of the Company at and for the period ended 30th September, 2026;

b) Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial information as at and for the period ended 30th September, 2026 and other documents;

c) Ensured arithmetical accuracy of the computation of security cover in the Statement;

d) On a test check basis, ensured that the Company made timely repayments of interest and principal, if applicable, during the period ended 30th September 2026;

e) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30th September 2026;

f) Obtained necessary representations.

6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

7 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

a) The Company, during the period ended 30th September, 2026, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30th September, 2026.

b) The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the period ended 30th September, 2026, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

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

Disclaimers:

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

G K D J & Associates ★ PUNE ★ Chartered Accountants

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

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

G K D J & Associates ★ PUNE ★ Chartered Accountants

Jayesh Doshi
M. No. 040250
Partner
UDIN: 26040250PNGNEE8479

Place: Pune
Date: 5th November, 2026

Wagholi Estates Private Limited
Annexure to Security Cover Certificate

(Amounts in INR Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)	(Total C to H)	Relate d to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security and Debt not backed by any assets offered as Security	amount considered more than once (due to exclusive plus, paripassu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							18.84		18.84					
Capital Work-in Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							0.03		0.03					
Intangible Assets under Development							-		-					
Investments							850.00		850.00					
Loans							3,438.00		3,438.00					
Inventories	(Refer Note 6)				58,805.65				58,805.65			2,28,270 (Refer Note 2)		2,28,270.00
Trade Receivables							0.00		0.00					
Cash and Cash Equivalents							56.29		56.29					
Bank Balances other than Cash and Cash Equivalents							563.50		563.50					
Others							1,555.48		1,555.48					
Total		-	-		**58,805.65**		**6,482.16**		**65,287.81**			**2,28,270.00**		**2,28,270.00**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (Refer Note 3)			Yes (Refer Note 7)	20,315.77		-		20,315.77					
Other debt sharing pari passu charge with above debts							-		-					
Other Debt							-		-					
Sub- ordinated debt							-		-					

WAGHOLI ESTATES PRIVATE LIMITED

G K D J & Associates ★ Chartered Accountants ★ PUNE

Wagholi Estates Private Limited
Annexure to Security Cover Certificate

(Amounts in INR Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)	(Total C to H)	Relate d to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security and Debt not backed by any assets offered as Security	amount considered more than once (due to exclusive plus, paripassu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Borrowings														
Bank							-		-					
Debt Security							-		-					
Other							45,273.93		45,273.93					
Trade Payable							243.93		243.93					
Lease Liabilities							-		-					
Provisions							3.08		3.08					
Others							66.94		66.94					
Total		-			**20,315.77**		**45,587.87**		**65,903.65**					

Cover on Book Value		Nil		2.89										
Cover on Market Value		Nil		11.24										
		Exclusive Security Cover Ratio	-	Pari- Passu Security Cover Ratio	2.89									

Notes:

1. The information as set out in above Table has been extracted from the unaudited financial statement for the period ended September 30, 2026 and other relevant records and documents maintained by the Company for the period ended September 30, 2026.
2. The market values of the security as at September 30, 2026 have been considered based on the report dated 09th July, 2026 of the valuer - M/s. by CBRE South Asia Pvt. Ltd. appointed by the company. The auditors have not performed any independent procedures in this regards.
3. Debt for which this certificate is being issued (Secured NCDs) includes IND AS adjustment for effective interest amounting to Rs. (5.87) Lakhs and Interest accrued amounting to Rs. 534.26 lakhs as on September 30, 2026.
4. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")
5. The Company has registered a Mortgage Deed on 30th June, 2026 to secure the Debentures of Rs. 20,000 Lakhs which are issued and alloted in the current quarter ending September 2026. These Debentures are issued for funding the prepayment of earlier Debentures issued during July 2024.
6. The mortgage deed for securing NCDs provides for first ranking pari passu charge in respect of the secured assets and hence the borrowing is classified in Column F - Pari Passu Charge, however there is no other secured borrowing or other charge holder at the end of the quarter.
7. The mortgage deed dated allows first ranking pari passu charge in case of some of the assets and hence answer to column E is given as Yes. However as mentioned in Note 6, there are no other pari passu charge holder.

G K D J & Associates PUNE Chartered Accountants

WAGHOLI ESTATES PRIVATE LIMITED

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

FAROOKH KHAN
Director
DIN: 01323080

PRASAD BHANAGE
CFO

Date: 05 NOV 2026