



WEPL/2025-26/13

Date: September 20, 2025

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

Scrip Code: 975855

Sub: Intimation of Notice of 32nd Annual General Meeting of Electronica Finance Limited (“the Company”) and Annual Report for the Financial Year 2024-2025 pursuant to Regulation 50(2) and Regulation 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

We wish to inform you that the 32nd Annual General Meeting (“AGM”) of members of Wagholi Estates Private Limited (“the Company”) is scheduled to be held on Monday, September 29, 2025 at 10.00 A.M. (IST) at Registered Office of the Company situated at Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, 411006 to consider the business as mentioned in the Notice of AGM.

Accordingly, pursuant to Regulation 50(2) and Regulation 53 of the Listing Regulations, please find enclosed herewith the Notice of the 32nd AGM and the Annual Report of the Company for the Financial Year 2024-2025 which is sent to the Members /Securities holders of the Company, who have registered their e-mail addresses with the Company/Depositories through electronic mode today i.e. September 20, 2025.

The Notice of the 32nd AGM and Annual Report of the Company for the year ended March 31, 2025 is also available on website of the Company at <https://wagholiestates.com/>

Kindly take the same on record.

For Wagholi Estates Private Limited

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

REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA
PUNE - 411006., TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENS SHAH PROPERTIES PRIVATE LIMITED)



Copy to following for information: -

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

REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA
PUNE - 411006., TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENS SHAH PROPERTIES PRIVATE LIMITED)



WAGHOLI ESTATES
PRIVATE LIMITED

**32nd Annual Report
(2024-25)**

**Wagholi Estates Private Limited
(Formerly Known as Shahenshah Properties Private Limited)**

*Regd. Office: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune – 411 006
CIN: U70100PN1993PTC139076*

Board of Directors

*Mr. Chetan Chordia
Mr. Farookh Khan*

Auditors

*M/s GKDJ & Associates,
Chartered Accountants*

REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA PUNE -
411006., TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENS SHAH PROPERTIES PRIVATE LIMITED)

NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the members of **Wagholi Estates Private Limited (Formerly Known as Shahenshah Properties Private Limited)** will be held on Monday, 29th September 2025, 10:00 a.m. (IST) at the Registered Office of the Company, Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411 006, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.

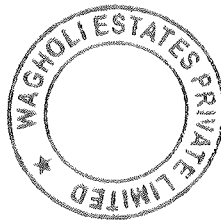
SPECIAL BUSINESS:

2. Exemption to Auditors to attend General Meeting.

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the Provisions of section 146 of the Companies Act ,2013 and other applicable provisions if any consent of the Company be and is hereby given to the Board of Directors to Consider giving exemption to the auditors of the Company to attend the general meetings”.

By Order of the Board of Directors
For Wagholi Estates Private Limited
(Formerly Known as Shahenshah Properties Private Limited)



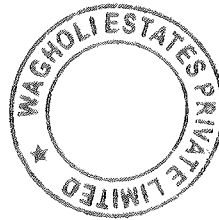
Date: 20.09.2025
Place: Pune


Farookh Khan
Director
DIN: 01323080

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.
4. Members are requested to intimate any change in their postal address or email address to the Company in writing.
5. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
7. The route map showing directions to reach the venue of the AGM is annexed.

By Order of the Board of Directors
For Wagholi Estates Private Limited
(Formerly Known as Shahenshah Properties Private Limited)




Farookh Khan
Director
DIN: 01323080

Date: 20.09.2025
Place: Pune

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement set out all material facts relating to the business mentioned under Item No. 2 of the accompanying Notice.

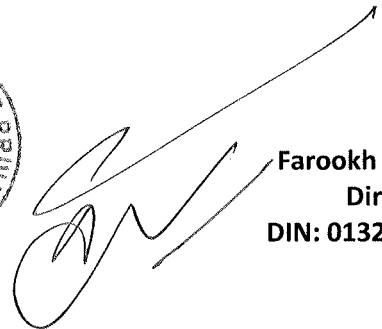
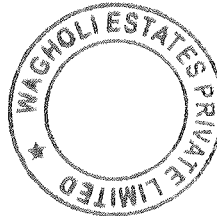
ITEM NO. 2:

As Per Section 146 of the Companies Act 2013, Consent of the members is required for exempting the auditors of the Company to attend the General Meetings. The Board of directors recommend the above resolutions for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 2 for approval of the Members of the Company.

By Order of the Board of Directors
For Wagholi Estates Private Limited
(Formerly Known as Shahenshah Properties Private Limited)



Farookh Khan
Director
DIN: 01323080

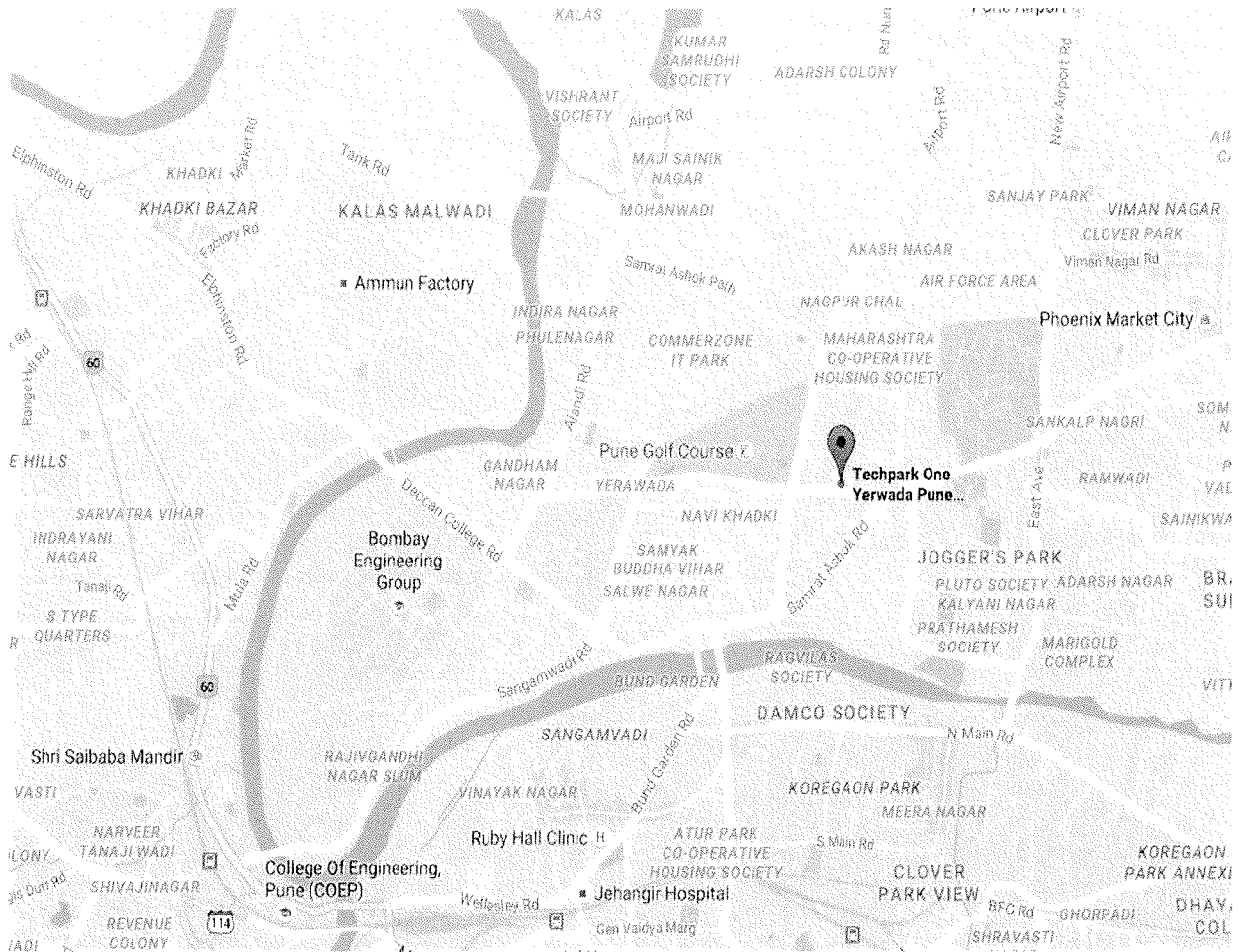
Date: 20.09.2025
Place: Pune



WAGHOLI ESTATES
PRIVATE LIMITED

Route map to AGM Venue

Venue: Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006



REGISTERED & ADMIN. OFFICE

TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA PUNE -
411006, TEL: +91 20 66473 100

CIN: U70100PN1993PTC139076 (FORMERLY KNOWN AS SHAHENSHAH PROPERTIES PRIVATE LIMITED)

Form No. MGT-11

Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : U70100PN1993PTC139076
Name of the Company : Wagholi Estates Private Limited
Registered Office : Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road,
Yerwada, Pune City, Maharashtra – 411 006

Name of the Member(s) :
Registered Address:
E-mail Id :
Folio No. / Client Id :
DP ID :

I/We, being the member(s) of shares of the above-named company, hereby appoint:

1. Name :
Address:
E-mail Id:
Signature:, or failing him
2. Name :
Address:
E-mail Id:
Signature:, or failing him
3. Name :
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Thirty Second Annual General Meeting of the company, to be held on Monday, 29th September 2025 at 10.00 A.M. (IST) at Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune City, Maharashtra– 411006 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.

Signed this day of 2025

Signature of Shareholder

Signature of Proxy holder

Affix
Revenue
Stamp

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

WAGHOLI ESTATES PRIVATE LIMITED

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

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting:

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the Thirty Second Annual General Meeting of the Company held on Monday, 29th September 2025 at 10.00 A.M. (IST) at Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006.

BOARD'S REPORT

Dear Members,

Your Directors have great pleasure in presenting before you the Thirty-Second Annual Report of the Company together with the Audited annual financial statements for the year ended March 31, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in INR Lakhs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Revenue	10,863.92	952.49
Total Expenses	9,926.73	1,061.61
Profit / (Loss) before Tax	937.19	(109.12)
Less: Provision for Tax	-	-
Current Tax	118.94	-
Deferred Tax	(13.28)	-
Excess/Short provision for tax of earlier years	-	-
Profit After Tax	831.53	(109.12)
Add: Brought Forward from Last Year	(1,053.56)	(944.44)
Balance Carried forward to Balance Sheet	(222.03)	(1,053.56)

Note: The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1 April 2024, pursuant to the notification of the Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Previous year's figures have been restated to conform to Ind AS.

2. THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

During the year under review, your Company has achieved the gross revenues from operations of Rs. 10,626.45 lacs as compared to. Rs. 851.63 lacs in the previous year.

During the year under review, company has issued 25,000 Redeemable, rated, listed, secured, non-convertible debentures of Rs. 1,00,000/- each and the same has been listed on Bombay Stock Exchange (BSE).

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in nature of Business of the Company.

4. DIVIDEND:

In order to conserve the resources, the Board of Directors does not recommend any dividend on the shares of the Company for the year under review.

5. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The movement in the major reserves of the Company for Financial year 2024-25 and the previous year are as follows:

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus	(222.03)	(1,053.56)

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Ventures or Associate Company/ies.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board comprises of the following Directors and Key Managerial Personnel as on March 31, 2025:

S No.	Name	Designation
1.	Mr. Chetan Sharad Chordia	Director
2.	Mr. Farookh Khan Noormohammad	Director

However, during the year under review, Mr. Pritam Prakash Bhopale (M. No. A43001) was appointed as a Company Secretary of the Company and Mr. Prasad Digambar Bhanage was appointed as a Chief Financial Officer of the Company with effect from June 25, 2024.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Adequate Internal Control System, commensurate with the size, scale and complexity of its operations.

10. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, there were no incidents of fraud in the company.

12. SEXUAL HARRASMENT POLICY:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

However, the requirement of the constitution of Internal Complaints Committee is not applicable. Further the Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

13. NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2024-25 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
4 (Four)	3 (Three)	2 (Two)	2 (Two)	11 (Eleven)
22/04/2024	04/07/2024	18/10/2024	13/02/2025	
17/05/2024	24/07/2024	14/11/2024	13/03/2025	
06/06/2024	09/09/2024			
25/06/2024				

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

14. DECLARATION BY INDEPENDENT DIRECTORS:

Since the provisions of Section 149 (4) of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company; the appointment of Independent Director/s would not require on the Board.

15. EMPLOYEES:

During the year under review, no employee of the Company was in receipt of remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

16. WEB LINK OF ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed:

<https://wagholiestates.com/index.html>

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has established a Vigil Mechanism in the Company duly framed in consonance with section 177(9) of the Companies Act, 2013.

19. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, provisions of section 135 and Schedule VII of the Companies Act, 2013 are not applicable to the Company.

20. OTHER COMPLIANCES:

Company has complied with Provisions of Maternity Benefits Act, 1961.

21. CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

(I)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(II)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(III)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: NIL

Foreign Exchange Expenditures: Rs. 83.39 lacs

C) Technology Absorption:

(I)	The effort made towards technology absorption	NIL
(II)	the benefits derived like product improvement cost reduction product development or import substitution	NIL
(III)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(IV)	the expenditure incurred on Research and Development	NIL

22. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors had prepared the annual accounts on a going concern basis.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. REPLY TO THE AUDITORS' QUALIFICATION / RESERVATIONS / OBSERVATIONS:

The Board would like to inform that no qualification or material reservations / observations observed and made by the Auditors in their report for the financial year 2024-25.

24. PARTIULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the period under review, the Company has complied with the provisions stipulated in Section 186 of the Companies Act, 2013 in respect of its Inter Corporate loans, Investments, Providing guarantees / securities wherever applicable.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

26. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act 2013, the Company had appointed Mr. Arun Deshpande, Company Secretaries, Pune as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2024-25.

The Report of Secretarial Auditor for the Financial Year 2024-25 is annexed to this report as Annexure I. The Comments in Secretarial Audit Report are self-explanatory.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

28. AUDITORS:

At the Annual General Meeting held on Monday, 30th September 2024 M/s. GKDJ & Associates, Chartered Accountant, with Firm Registration No. 134509W, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2029. In terms of the provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder.

29. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

During the year under review, the Company has adopted Risk Management Policy as per the applicable provisions of the Companies Act, 2013.

30. COST AUDITORS:

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

32. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2024-25, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

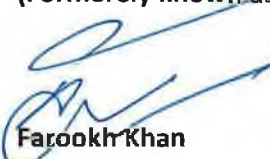
33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

34. ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation of the continued support from Shareholders, Bankers, Customers, and staff at all levels.

By Order of the Board of Directors,
For Wagholi Estates Private Limited
(Formerly known as Shahenshah Properties Private Limited)


Farookh Khan
Director
DIN: 01323080


Chetan Chordia
Director
DIN: 08574890



Date: 20.09.2025
Place: Pune

Office No. 311, Mahadkar Chambers,
Karve Road, Kothrud, Pune 411 038.

csadeshpande@gmail.com

+91 9511264908

GST No.: 27AAUPD6009Q1Z2

Udyog Aadhar No.: MH26D0143952

Arun M. Deshpande

B.com., L.L.B. F.C.S.
Company Secretary

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the period 01/04/2024 to 31/03/2025)

To,

The Board of Directors

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shaheshah

Properties Private Limited)

CIN: U70100PN1993PTC139076

Address: Tech Park One Tower 'E', Next To Don Bosco School,

Off Airport Road, Yerwada, Pune -411006 Maharashtra.

I have conducted the secretarial audit of applicable statutory provisions and the adherence to good corporate practices by **WAGHOLI ESTATES PRIVATE LIMITED** (hereinafter called "the Company") of which Debentures are listed on Bombay Stock Exchange Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on Bombay Stock Exchange Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

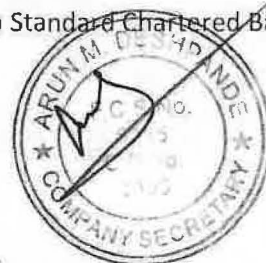
1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **WAGHOLI ESTATES PRIVATE LIMITED** ("the Company") as given in **Annexure I** for the period ended on March 31, 2025 according to the provisions of:



- i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment.
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *not Applicable during the year under review*
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *not Applicable during the year under review*
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *not Applicable during the year under review*
 - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; *not Applicable during the year under review*
2. I have also examined compliance with the applicable clauses of the following :
- (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India and
 - (ii) **Not Applicable:** The Listing agreements entered into by the Company with Stock Exchange(s);



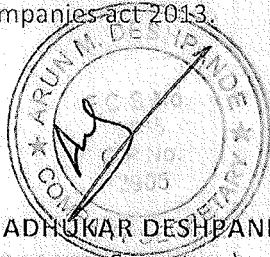
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
4. **I further report that:**
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The company has not appointed Independent Directors being Non-Public entity. During the year under review, the Company was appointed Mr. Pritam Prakash Bhopale as the Company Secretary & Compliance Officer of the Company as on 25th June 2024 and Mr. Prasad Digambar Bhanage appointed as Chief Financial Officer of the Company on 25th June 2024.
 - b) Adequate notice is given to all Directors to schedule the Board meetings; agenda and detailed notes on agenda were sent at least 7 days in advance, except in few cases where the meetings were held at a shorter notice with the consent of all Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) Based on inspection of the minutes of the Board of Directors and it's Committees, there were no dissenting views expressed by any member of the Board of Directors and / or it's Committees in any of the meetings.
5. **I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. **I further report that,** during the audit period the Company has:
- a) During the year under review, the company issued and allotted 25000 (Twenty-five thousand) amortizing, secured, listed, rated, redeemable, non-convertible debentures ("Debentures:") of the face value of INR Rs. 1,00,000 (Indian Rupees One Lakh) each on private placement basis for an aggregate principal amount of up to INR 2,50,00,00,000/- (Indian Rupees Two Thousand Five Hundred Millions) to Standard Chartered Bank – IFSC Gift City.



- b) During the year under review, there was Creation of charges registered with the ROC as mentioned in table below:

Sr. No.	Charge ID	Particulars	Date	Bank	Amount (INR)
1	100948717	Creation of Charge	06/07/2024	Beacon Trusteeship Limited	Rs 250.00 Cr

- c) During the year under review, the Company has altered Articles of Association of the Company and not altered the Memorandum of Association.
- d) Company has passed Special Resolution in the Extra-Ordinary General Meeting held on 28th February 2024 for change in name of the Company from Shahenshah Properties Private Limited to Wagholi Estates Private Limited and the Registrar of the Companies, Pune have issued certificate for approval of change of name on 15th April 2024.
- e) During the year under review, the company was not given the Loan/ taken Loan from the companies in which directors are interested after complying necessary compliances under companies act 2013.

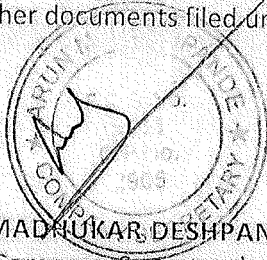


FCS ARUN MADHUKAR DESHPANDE
(Practicing Company Secretary)
Membership No- 5135
Certificate of Practice No- 2905
UDIN- F0051356001294159
Date- 20/09/2025
Place-Pune
Enclosed: - ANNEXURE-I

ANNEXURE I to Secretarial Audit Report:

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors along with Attendance Register held during the financial year under report.
3. Minutes of General Body Meetings held during the financial year under report.
4. Statutory Registers viz.
 - Register of Directors & KMP and their Shareholding
 - Register of Charge (Form No. CHG-7)
 - others
5. Agenda papers submitted to all the directors/members for the Board Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Such other documents filed under compliance with Companies Act, 2013



FCS ARUN MADHUKAR DESHPANDE
(Practicing Company Secretary)

Membership No- 5135

Certificate of Practice No- 2905

UDIN- F0051356001294159

Date- 20/09/2025

Place-Pune

Debenture Trustee

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, full details of the Debenture Trustee for the Redeemable, Rated, Listed, Secured, Non-Convertible Debentures are as follows:

Particulars	Details
Debenture Trustee	Beacon Trusteeship Limited
Registered & Corporate Office	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
CIN	U74999MH2015PLC271288
Phone	022-26558759
Email	contact@beacontrustee.co.in
Website	www.beacontrustee.co.in

WAGHOLI ESTATES PRIVATE LIMITED

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

Annual Report

1st April 2024 to 31st March 2025



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

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

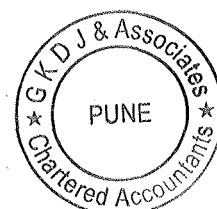
Report on the Audit of the Standalone Financial Statements

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, 2025**, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standard prescribed under section 133 of Act, ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and its **profit** and other comprehensive income, changes in equity 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 standalone 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, ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI Code of Ethics.

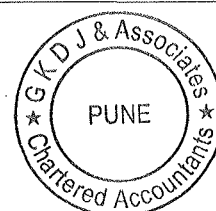


2.2. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Inventory Valuation	Audit Procedure
As at March 31, 2025, the carrying value of inventory comprising of Development Work in progress is Rs. 48,754.55 lakhs. The inventory is valued at the lower of the cost and net recognized value ("NRV"). The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. The land parcel acquired by the Company and included in the Inventories are subject to claim of undivided interest by different parties and subject matter Arbitration Award, settlement amongst parties and litigation before the Court of Law. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the standalone financial statements and involvement of significant judgement in estimating outcome of pending litigations, future selling prices and costs to complete project.	• Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories; • Evaluated reviewed and verified, on a test check basis, NRV workings and key estimates, including estimated future selling prices and costs of completion for property development projects made available by the Company to the extent possible and obtained representation from the Management of the Company; • Where the Company involved specialists to perform valuations, we obtained and read the valuation report used by the management for determining the NRV. We understood the pending litigation matters from the legal consultants of the Company, obtained copy of Court Order(s) and reviewed and discussed the same with legal consultants. • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects.



4. Emphasis of Matter

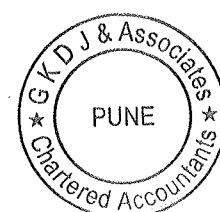
We draw attention to Note 45 to the standalone financial statements which describe the uncertainty regarding the eligibility of Input Tax Credit availed under GST Laws. Our opinion is not modified in respect of this matter.

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

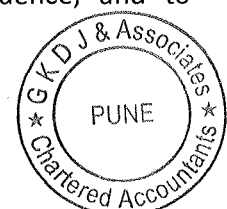
- 5.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5.2. In preparing the standalone financial statements, the 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.
- 5.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

- 6.1. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



- 6.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:
- 6.2.1. Identify and assess the risks of material misstatement of the standalone 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.
 - 6.2.2. 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 Act, 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.
 - 6.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 6.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.
 - 6.2.5. Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6.3. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- 6.3.1. planning the scope of our audit work and in evaluating the results of our work; and
 - 6.3.2. To evaluate the effect of any identified misstatements in the standalone financial statements.
- 6.4. 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.
- 6.5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



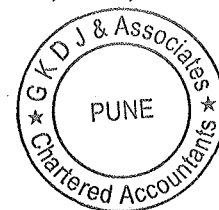
communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, 2013, on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable (**Annexure A**).

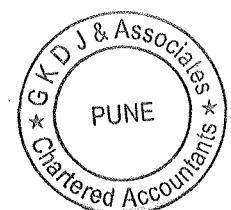
7.1. As required by Section 143(3) of the Act, we report that:

- 7.1.1. 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.
- 7.1.2. 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.
- 7.1.3. The standalone balance sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- 7.1.4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 7.1.5. On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- 7.1.6. With respect to the adequacy of the internal financial controls over standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**."
- 7.1.7. 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 46.
- 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;
 - 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) of Rule 11(e) as provided under (i) and (ii) above, contain any material misstatement.
- e) The company has not declared or paid any dividend during the year.
- f) Based on our examination which include test checks, the company has used an accounting software in SAP/4HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transaction recorded in the software during the year except that audit trail feature is not enabled for



changes made, if any, using privileged/ administrative access rights, as described in Note 63 to the standalone Financial Statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, as informed to us, the audit trail has been preserved by the company as per the statutory requirements for record retention.

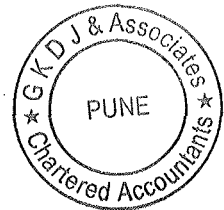
7.1.8. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the company has not paid any managerial remuneration during the year.

Place: Pune

Date: 27 MAY 2025

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


Jayesh Doshi
M. No. 040250
Partner



UDIN: 25040250 BMUKSU 3674

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in the Independent Auditor's Report to the shareholders of WAGHOLI ESTATES PRIVATE LIMITED (Formerly known as Shahenshah Properties Private Limited), on the Standalone Financial Statements for the year ended 31st March, 2025

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available with the Company.

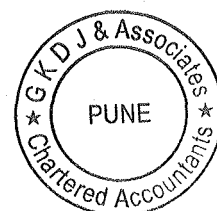
b) As explained to us, all the fixed assets have been physically verified by the management periodically in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The title deeds of immovable property are held in the name of the company.

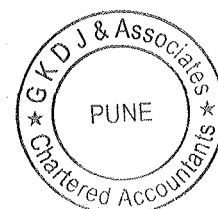
d) The Company has not revalued its Property, Plant and Equipment during the year. Thus, reporting under this sub clause is not applicable to the Company.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the year.
2. a) The inventories in the form of development work in progress have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As per the information and explanations given to us, no material discrepancies were noticed on such physical verification.

b) The Company has not been sanctioned any working capital limits from Banks or financial institutions at any point of time during the year and thus reporting requirements under this clause is not applicable to the Company.
3. a. The company has not provided loans or provided advances in the nature of loans to other entities, the details of which are disclosed below. The company has not stood guarantee, or provided security to any other entity and Subsidiaries, Joint Ventures & Associate. The company has not provided loans or provided advances in the nature of loans to Subsidiaries, Joint Ventures & Associate.

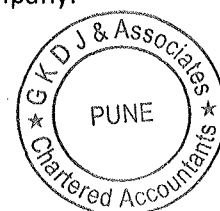


- b. According to the information and explanation given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.
- c. As informed to us, such loans and interest thereon is payable on call or within stipulated days from the date of call and there was no such call made till last day of the year and hence there is no question of regularity or otherwise of repayments / receipts in accordance with such schedule.
- d. According to the information and explanation given to us, no amount is overdue for more than 90 days in these respects.
- e. According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
5. According to the information and explanations given to us, the Company has not accepted any deposit to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and the rules framed there under are applicable. Further, any order has not been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and hence reporting requirements under Clause (v) of Para 3 of the CARO 2020, regarding compliance with those directives, sections, rules or Order, is not applicable to the Company.
6. In our opinion, the Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Act.
7. (a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as may be applicable, have been, generally, regularly deposited with the appropriate authorities.
- (b) According to records of the Company, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited on account of any dispute except the following:

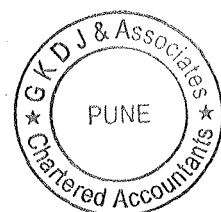


Statute	Nature of Dues	Amount (in Lakhs)	Period to which the dues relate	Remarks
Income Tax Act, 1962	Income Tax	86.01	AY 2017-18	Disputed before Commissioner of Income Tax (Appeals)

8. According to the information and explanation given to us, the Company has no transaction that have been surrendered or disclosed as income in assessments under the Income Tax Act, 1961 during the year, which is not recorded in the books of account.
9. (a) The company has not defaulted in the repayment of loans or other borrowings or payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, the Company has not raised any funds on short term basis and hence there is no question of funds raised on short term basis being utilised for long term purposes.
- (e) According to the information and explanation given to us, during the year the company has not taken any funds from other entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
10. (a) According to the information and explanation given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including Debt Instruments).
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year and hence reporting requirements regarding compliance with provisions of section 42 of the Act in respect of such allotment / placement and whether the funds so raised have been used for the purposes for which the same were raised are not applicable in case of the company.



11. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed with the Central Government by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
12. In our opinion, the Company is not a Nidhi Company as defined in section 406 of the Act and hence the reporting under sub-clause (a), (b) and (c) of the Clause (xii) of Para 3 of the CARO 2020 is not applicable.
13. As explained to us, all transactions with the related parties as defined in section 2(76) of the Companies Act 2013 are in compliance with sections 177 and 188 of Companies Act, 2013, as may be applicable, and the required details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.
14. a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit report for the period under audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him to which the provisions of Section 192 of the Act attracted.
16. According to the information and explanations given to us, we are of the opinion that:
- (a) the company does not meet the criteria to qualify as a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) the Company has not conducted any Non-Banking Financial or Housing Finance activities as principal business.
- (c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) the Group has no CIC as part of the Group.
17. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of opinion that the company has not incurred cash losses in the current financial year and has incurred cash loss of Rs. 119.61 Lakhs/- in the immediately preceding financial year.



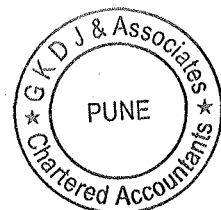
18. There has been no resignation of the statutory auditors during the year and accordingly, requirement of the provisions of Clause (xviii) of Para 3, of the CARO 2020 is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable on the company. Accordingly, reporting under the provisions of Clause (xx) of Para 3, of the CARO 2020 is not applicable.
21. The reporting under Clause (xxi) of Para 3 of CARO 2020 is not applicable in respect of audit of Standalone financial statements of the Company.

Place: Pune

Date: 27 MAY 2025

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


Jayesh Doshi
M. No. 040250
Partner



UDIN: 25040250BMUKSU3674

ANNEXURE B
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 with reference aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **WAGHOLI ESTATES PRIVATE LIMITED** ("the Company") as of **31st March, 2025**, 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

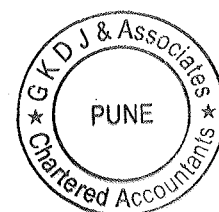
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 adequate 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 with reference financial statements 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 with reference to the financial statements, 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 with reference to financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

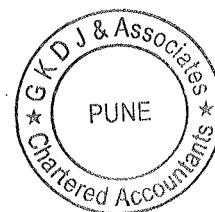
A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.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

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, 2025, 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.

Place: Pune

Date: 27 MAY 2025

For **G K D J & Associates**

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W

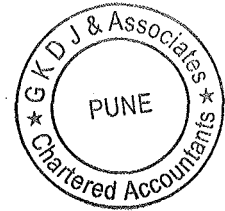


Jayesh Doshi

M. No. 040250

Partner

UDIN: 25040250 BMUKSU3674



Particulars	Note No.	March 31, 2025	March 31, 2024	April 1, 2023
ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	3	23.79	33.97	41.55
b) Other Intangible assets	4	0.03	0.03	0.12
c) Financial Assets				
(i) Investments	5	-	-	-
(ii) Loans	6	2,989.83	1,374.83	374.83
(iii) Others	7	336.05	139.47	49.68
d) Deferred Tax Assets (Net)	8	13.28	-	-
		3,362.98	1,548.30	466.18
2) Current assets				
a) Inventories	9	48,754.55	44,049.50	31,212.53
b) Financial assets				
(i) Trade receivables	10	476.19	153.00	-
(ii) Cash and cash equivalents	11	1,502.12	30.76	34.20
(iii) Bank balances other than (ii) above	12	638.75	-	-
(iv) Other financial asset	13	27.50	-	-
c) Current tax assets (Net)	14	43.08	32.33	22.40
d) Other current assets	15	801.32	1,210.83	1,515.34
		52,243.51	45,476.42	32,784.47
TOTAL ASSETS		55,606.49	47,024.72	33,250.65
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	16	100.00	100.00	100.00
b) Other Equity	17	(221.55)	(1,053.12)	(944.17)
		(121.55)	(953.12)	(844.17)
LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	18	41,723.33	40,141.00	28,471.11
(ii) Other financial liabilities	19	6,522.83	7,268.80	5,145.22
b) Provisions	20	2.08	1.60	2.46
		48,248.24	47,411.40	33,618.79
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	21	5,000.00	-	-
(ii) Trade payables:	22			
- total outstanding dues of micro and small enterprises		50.29	70.85	63.40
- Total outstanding dues to other than micro & small enterprises		12.06	39.91	75.20
(iii) Other financial liabilities	23	2,178.14	15.10	14.84
b) Other current liabilities	24	236.91	438.31	321.80
c) Provisions	25	2.40	2.27	0.79
		7,479.80	566.44	476.03
TOTAL EQUITY AND LIABILITIES		55,606.49	47,024.72	33,250.65

Corporate Information & Accounting Policies

1-2

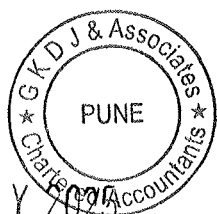
Other Notes forming integral part of the financials

3-63

As per our report of even date
For **G K D J & Associates**

CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date: 27 MAY 2025



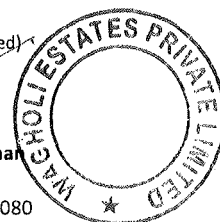
FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date: 27 MAY 2025

Farookh Khan
Director
DIN: 01323080



Prasad Bhanage
Chief Financial Officer
Place: Pune
Date: 27 MAY 2025

P. Bhopale
Pritam Bhopale
Company Secretary
M. No. 43001

Particulars	Note No.	March 31, 2025	March 31, 2024
I INCOME			
a) Revenue from Operations	26	10,626.45	851.63
b) Other Income	27	237.47	100.86
Total Income		10,863.92	952.49
II EXPENSES			
a) Cost of materials consumed		-	-
b) Development /Construction Cost	28	14,259.21	13,564.91
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(4,705.04)	(12,836.96)
d) Employee benefits expense	30	36.19	26.59
e) Finance costs	31	300.70	270.75
f) Depreciation and amortization expense	32	3.93	17.21
g) Other expenses	33	31.74	19.11
Total Expenses		9,926.73	1,061.61
III Profit/(loss) before exceptional items and tax		937.19	(109.12)
IV Exceptional Items		-	-
V Profit/(loss) before tax		937.19	(109.12)
VI Tax expense:	34		
a) Current tax		118.94	-
b) Deferred tax		(13.28)	-
Total Tax Expenses		105.66	-
VII Profit/(loss) for the period		831.53	(109.12)
VIII Other Comprehensive Income			
a) i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit expenses		0.04	0.17
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		0.04	0.17
IX Total Comprehensive Income for the period		831.57	(108.95)
X Earnings per equity share :	35		
a) Basic		83.15	(10.91)
b) Diluted		83.15	(10.91)
Corporate Information & Accounting Policies	1-2		
Other Notes forming integral part of the financials	3-63		

As per our report of even date

For **G K D J & Associates**

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W

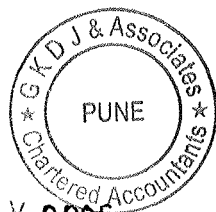
Jayesh Doshi

Partner

M. No. 040250

Place: Pune

Date: 27 MAY 2025



FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: 27 MAY 2025

Farookh Khan

Director

DIN: 01323080

Prasad Bhanage

Chief Financial Officer

Place: Pune

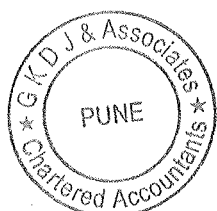
Date: 27 MAY 2025

Pritam Bhopale

Company Secretary

M. No. 43001

Particulars	March 31, 2025	March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	937.19	(109.12)
Adjustments for:		
Depreciation and amortisation expenses	3.93	17.21
Gratuity Expenses	0.66	0.78
Gain on lease termination	(3.13)	-
Interest Income	(234.34)	(99.73)
Finance Cost	300.70	270.75
Cash Operating Profit Before Working Capital Changes	1,005.01	79.89
Adjustments:		
(Increase)/Decrease in trade receivables	(323.19)	(153.00)
(Increase)/Decrease in Inventories	(4,705.05)	(12,836.97)
(Increase)/decrease in other financial assets	(27.50)	-
(Increase)/decrease in other current assets	409.52	304.51
(Increase)/decrease in non current assets - Financial Assets	(196.45)	(89.80)
(Decrease)/increase in trade payables	(48.40)	(27.84)
(Decrease)/increase in other financial liabilities	2,163.04	0.26
(Decrease)/increase in other current liabilities	(186.31)	116.51
Net cash flows from operations	(1,909.33)	(12,606.43)
Direct taxes paid (Net)	(129.70)	(9.93)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(2,039.03)	(12,616.36)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(5.85)	(9.55)
Investment in FD	(638.75)	-
Interest received	234.34	99.73
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(410.26)	90.18
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(300.70)	(270.75)
Procurement/(Repayment) of long term l	1,582.33	11,669.89
Procurement/(Repayment) of short term	5,000.00	-
Increase / (Decrease) in Other Non Current Liabilities	(745.97)	2,123.58
Decrease / (Increase) in Loans & Advances	(1,615.00)	(1,000.00)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	3,920.65	12,522.72



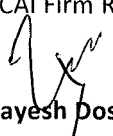
Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)**Cash Flow Statement for the year ended March 31, 2025***(Amounts in INR Lakhs)*

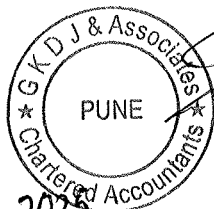
Particulars	March 31, 2025	March 31, 2024
Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)	1,471.36	(3.44)
Cash & Cash Equivalents at the Beginning of the Period	30.76	34.20
Cash & Cash Equivalents at the End of the Period	1,502.12	30.76
Break-up of Cash & Cash Equivalent at End of the Period		
Cash on Hand	0.03	0.03
Balances with scheduled banks:		
- In current accounts	2.09	30.73
- In deposit accounts (with original maturity <3 Mths)		
Cheque on hand	1,500.00	-
Total Cash and Cash Equivalents at the End of the Period	1,502.12	30.76

Notes :

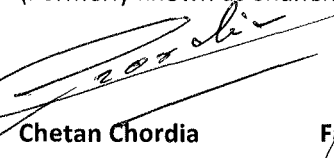
Figures in brackets represent outflows

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

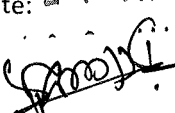

Jayesh Doshi
Partner
M. No. 040250
Place: Pune
Date: 27 MAY 2025



FOR AND ON BEHALF OF BOARD OF DIRECTORS
WAGHOLI ESTATES PRIVATE LIMITED
(Formerly known as Shahenshah Properties Private Limited)


Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date: 27 MAY 2025


Farookh Khan
Director
DIN: 01323080


Prasad Bhanage
Chief Financial Officer
Place: Pune
Date: 27 MAY 2025


Pritam Bhopale
Company Secretary
M. No. 43001

A. Change in Equity

Particulars	Equity Shares - Ordinary	
	No of Shares	Amount
Issued, Subscribed and Fully Paid up Equity		
Shares of Rs 10/ each		
Balance as at April 1, 2023	10,00,000	100.00
Changes during the year	-	-
Restated balance as at April 1, 2024	10,00,000	100.00
Changes during the year	-	-
Balance as at March 31, 2025	10,00,000	100.00

B. Changes in Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	(944.44)	0.27	(944.17)
Changes During the Year			
Add: Profit (Loss) for the Year	(109.12)	-	(109.12)
Add: Other comprehensive Income for the Year	-	0.17	0.17
Less: Appropriations	-	-	-
Balance as at March 31, 2024	(1,053.56)	0.44	(1,053.12)
Changes During the Year			
Add: Profit (Loss) for the Year	831.53	-	831.53
Add: Other comprehensive Income for the Year	-	0.04	0.04
Less: Appropriations	-	-	-
Balance as at March 31, 2025	(222.03)	0.48	(221.55)

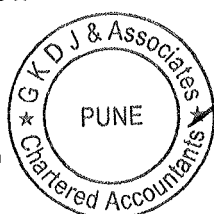
As per our report of even date
For **G K D J & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

Jayesh Doshi
Partner

Membership. No. 040250

Place: Pune

Date: 27 MAY 2025

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

(Formerly known as Shahenshah Properties Private Limited)

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: 27 MAY 2025

Prasad Bhanage

Chief Financial Officer

Place: Pune

Date: 27 MAY 2025

Farookh Khan

Director

DIN: 01323080

Pritam Bhopale

Company Secretary

M. No. 43001

Notes forming part of the Financial Statements

1 Corporate Information

Wagholi Estates Private Limited was incorporated in India under the Companies Act, 2013 on 7th May, 1993 having CIN: U70100PN1993PTC139076 and is engaged in business of real estate development and other allied activities. During the year the company has privately placed and listed debentures on Bombay stock Exchange.

2 Summary of Significant Accounting Policies:

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, if any, which have been measured at fair value. Historical cost is generally, based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest Lakhs (INR '00,000), except when otherwise indicated.

3 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

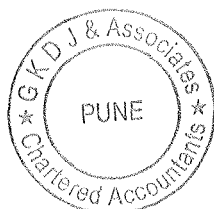
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b) Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a written down value method basis over the estimated useful lives of the assets as per the estimate of the management as follows:

Asset class	Useful life
Building	60 Years
Plant and Machinery	15 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers and Accessories	3 Years

The company has a policy of depreciating the assets of value Rs. 5000 or less in its first year itself including assets acquired under the business transfer agreement

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right of Use Assets

The Company, as a lessee, recognises a right of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

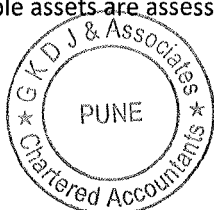
The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.



Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortization is calculated on a written down value method over the estimated useful lives of the intangible assets as follows:

Asset class	Useful life
Computer software	3 years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

d) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Service income

Other operating income is recognized as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Interest income

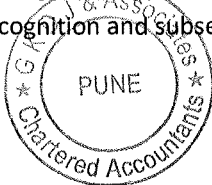
Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Contracts assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs its obligation by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.



Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) Impairment of non-financial assets

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 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 unit's (CGU) fair value less costs of disposal 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 group of assets. When 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.

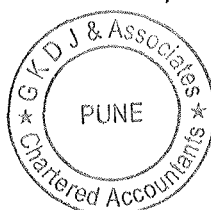
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU'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 unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.



Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

g) Functional currency

Functional and presentation currency

The Financial Information are presented in INR, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

h) Financial instruments

(1) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

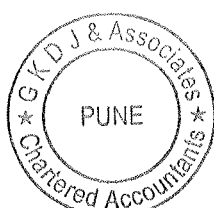
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:



- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

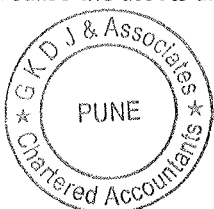
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of expected credit loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

j) Income taxes

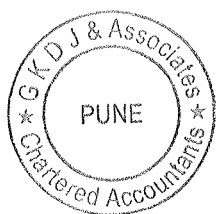
Tax expense recognized in Statement of Profit and Loss comprises the sum of current tax and deferred tax except the ones recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognized to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilized.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

l) Employee benefits

Defined contribution plan

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 expense, when an employee renders the related service. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. For further details on calculation of gratuity, please refer "Use of judgements and estimates" section.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. For further details on calculation of compensated absences, please refer "Use of judgements and estimates" section.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Provisions

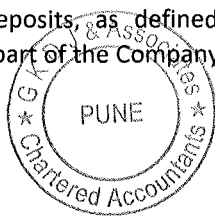
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

n) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Company's cash management.



o) Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In case where observable inputs are not available, the Company uses valuation techniques that are appropriate in the circumstances based on the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

p) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

1) Provision for doubtful receivables: The Company is operating in hotel industry and its major customers are big corporates hence credit risk from receivable perspective is insignificant. The Company uses simplified approach to assess expected credit loss on their receivables keeping Company's past history and existing market conditions into consideration. The Company has a policy to record doubtful receivables provision for trade receivables outstanding for more than 6 months.

2) Property, Plant & Equipment: The Company reviews the estimated useful lives and residual value of property, plant and equipment and intangible assets at the end of each reporting period. Based on external and internal sources of information, if the Company comes across any indicators of property, plant and equipment suffering an impairment loss, it is recognized in profit or loss.

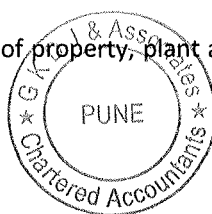
q) First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application:

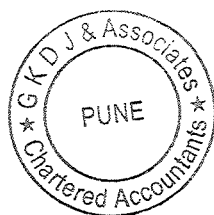
i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.



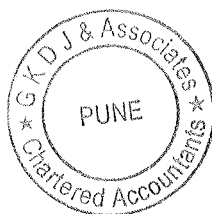
3 Property, Plant and Equipment

	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Right of Use Asset	Total
Carrying Amount								
As at April 1, 2023	15.00	1.81	13.77	0.83	7.51	3.92	24.20	67.05
Additions	-	-	7.56	-	-	1.99	-	9.55
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	15.00	1.81	21.33	0.83	7.51	5.91	24.20	76.59
Additions	-	5.85	-	-	-	-	-	5.85
Disposals	-	-	-	-	-	-	12.10	12.10
As at March 31, 2025	15.00	7.66	21.33	0.83	7.51	5.91	12.10	70.34
Accumulated Depreciation and Impairment								
As at April 1, 2023	3.99	1.52	8.76	0.79	6.97	3.46	-	25.50
Charge for the year	0.51	0.06	3.01	-	0.09	1.36	12.10	17.13
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	4.50	1.58	11.77	0.79	7.06	4.83	12.10	42.62
Charge for the year	0.49	0.40	2.35	-	0.05	0.64	-	3.93
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	4.99	1.98	14.12	0.79	7.11	5.47	12.10	46.55
Net Block								
As at March 31, 2025	10.01	5.68	7.21	0.04	0.40	0.44	-	23.79
As at March 31, 2024	10.50	0.23	9.56	0.04	0.45	1.08	12.10	33.97
As at April 1, 2023	11.01	0.29	5.01	0.04	0.54	0.46	24.20	41.55



4 Other Intangible assets

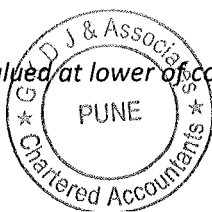
	Brand/Trade Mark	Total
Carrying Amount		
As at April 1, 2023	0.70	0.70
Additions	-	-
Disposals	-	-
As at March 31, 2024	0.70	0.70
Additions	-	-
Disposals	-	-
As at March 31, 2025	0.70	0.70
Accumulated Depreciation and Impairment		
As at April 1, 2023	0.58	0.58
Charge for the year	0.08	0.08
Adjustments	-	-
Disposals	-	-
As at March 31, 2024	0.67	0.67
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
As at March 31, 2025	0.67	0.67
As at March 31, 2025	0.03	0.03
As at March 31, 2024	0.03	0.03
As at April 1, 2023	0.12	0.12



Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)
Notes forming part of the Financial Statements (Amounts in INR Lakhs)

5 Investments	March 31, 2025	March 31, 2024	April 1, 2023
At Amortized cost			
a) Trade investments			
b) Other investments			
<u>Investments in Equity Instruments;</u>			
Investment in other companies			
40(Prev.Yr. 40) shares of Rs 25 each of Rupee Co- op Bank Ltd.	0.01	0.01	0.01
	0.01	0.01	0.01
<i>Less: Allowance for expected credit loss</i>	(0.01)	(0.01)	(0.01)
	-	-	-
6 Loans	March 31, 2025	March 31, 2024	April 1, 2023
At Amortized cost			
<u>Unsecured, Considered Good</u>			
a. Loans to related parties	-	-	-
b. Loans to others	2,989.83	1,374.83	374.83
Total	2,989.83	1,374.83	374.83
<u>The above includes loans / advances due from</u>			
- director(s)/ officers of the Company	-	-	-
- company in which director is director or member/ partner	-	-	-
	-	-	-
7 Other Financial Assets (Non-Current)	March 31, 2025	March 31, 2024	April 1, 2023
At Amortized cost			
a. Interest Receivable	313.31	129.91	40.57
b. Security Deposits	22.74	9.56	9.11
	336.05	139.47	49.68
8 Deferred Tax Assets (Net)	March 31, 2025	March 31, 2024	April 1, 2023
Deferred Tax Assets (Net)	13.28	-	-
	13.28	-	-
9 Inventories	March 31, 2025	March 31, 2024	April 1, 2023
a. Finished goods	-	-	7.62
b. Other	-	-	-
- Development Work - in- Progress (Refer Note no - 46)	48,754.55	44,049.50	31,204.91
	48,754.55	44,049.50	31,212.53

Note : Inventories are valued at lower of cost or net realisable value.



10	Trade Receivables	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
	From parties other than related parties			
a.	Secured, considered good	-	-	-
b.	Unsecured, considered good	476.19	153.00	-
c.	Unbilled dues	-	-	-
		476.19	153.00	-
	Less : Allowance for receivables considered good	-	-	-
		476.19	153.00	-

The Company does not have any trade receivable which are either credit impaired or where there is significant increase in credit risk except already provided for.

Ageing for Trade Receivables is disclosed in Note no. 10A

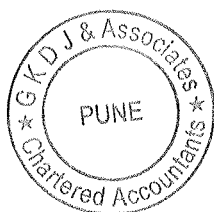
11	Cash and cash equivalents	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
a.	Balances with banks:			
	– On current accounts	2.09	30.73	34.17
b.	Cheque on hand	1,500.00	-	-
c.	Cash on hand	0.03	0.03	0.03
		1,502.12	30.76	34.20

12	Other bank balances	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
	Balances in Fixed deposit accounts			
	– Deposits with remaining maturity less than 12 months	638.75	-	-
		638.75	-	-

13	Other financial assets	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
	Interest receivable on FD	27.50	-	-
	Advances to others			
	- Unsecured, considered doubtful	43.04	43.04	43.04
		43.04	43.04	43.04
	Less: Allowance for expected credit loss	(43.04)	(43.04)	(43.04)
		-	-	-
		27.50	-	-

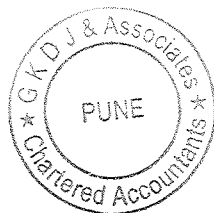
14	Current tax assets (Net)	March 31, 2025	March 31, 2024	April 1, 2023
	Advance Tax (Net of provision)	43.08	32.33	22.40
		43.08	32.33	22.40

15	Other Current Assets	March 31, 2025	March 31, 2024	April 1, 2023
a.	Recoverable from Govt. Authorities (Refer note - 45)	203.42	149.83	60.21
b.	Advances to vendors	4.86	3.25	7.78
c.	Security Deposits	2.51	-	-
d.	Prepaid expense	0.17	-	0.39
e.	Others Receivable	590.36	1,057.75	1,446.96
		801.32	1,210.83	1,515.34



10A Trade Receivables Ageing Schedule

Particulars		Outstanding for following periods from due date of payment*						Total
		Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	323.19	-	153.00	-	-	476.19
	<i>Previous Year</i>	-	153.00	-	-	-	-	153.00
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-
	Less: Allowance for credit impaired balances							-
	Total							476.19



16 Equity Share capital	March 31, 2025	March 31, 2024	April 1, 2023
A. Authorised Share Capital			
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00	100.00
B. Issued, subscribed and fully paid-up share capital			
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs 10/- each	100.00	100.00	100.00
Total issued, subscribed and fully paid-up share capital	100.00	100.00	100.00

C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	March 31, 2025		March 31, 2024		April 1, 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the beginning of the year	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00
During the Year:						
- Fresh allotment	-	-	-	-	-	-
Outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00

D. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024		April 1, 2023	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares						
<u>Holding Company</u>						
Panchshil Realty & Developers Private Limited	9,99,999	99.99%	9,99,999	99.99%	9,99,999	99.99%
Total	9,99,999	99.99%	9,99,999	99.99%	9,99,999	99.99%

E. Details of Promoters holding shares in the company

Name of the promoter	March 31, 2025		March 31, 2024		April 1, 2023	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares						
Panchshil Realty & Developers Private Limited	9,99,999	99.9999%	9,99,999	99.9999%	9,99,999	99.9999%
Farookh Khan (As nominee of Panchshil Realty Developers Pvt. Ltd.)	1	0.0001%	1	0.0001%	1	0.0001%
	10,00,000	100.00%	10,00,000	100.00%	10,00,000	100.00%

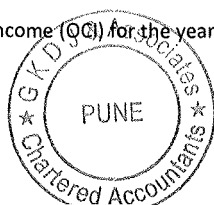
There is no change in the shareholding pattern as compared to beginning

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.

F. Details of rights, preferences and restrictions attaching to each class of shares

- 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.
- 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.

17 Other Equity	March 31, 2025	March 31, 2024	April 1, 2023
A. Retained Earnings			
Balance as per last financial statements	(1,053.56)	(944.44)	(825.75)
Add: Profit / (Loss) for the year	831.53	(109.12)	(118.42)
Add: General Reserve	-	-	-
Add/(Less): Transfer to Debenture Redemption Reserve	-	-	-
Add/(Less): Other Adjustments	-	-	(0.27)
	(222.03)	(1,053.56)	(944.44)
B. Other Comprehensive Income			
Opening Balance of OCI	0.44	0.27	-
Add/Less: Other Comprehensive Income (OCI) for the year	0.04	0.17	0.27
	0.48	0.44	0.27
Total	(221.55)	(1,053.12)	(944.17)



18	Borrowings (Non Current)	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
A.	Secured Borrowings*			
	<u>10.22% Debentures</u>			
	25,000 (March 31, 2024: Nil) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each.	24,883.33	-	-
	Less: Current Maturity of long term debt	(5,000.00)	-	-
		19,883.33	-	-
B.	Unsecured Borrowings**			
	From Related parties	-	-	1,036.11
	From Other parties	21,840.00	40,141.00	27,435.00
		21,840.00	40,141.00	28,471.11
	Total (A+B)	41,723.33	40,141.00	28,471.11

***Secured Borrowing**

The 10.22% debentures presented above are net off transaction costs incurred at the time of issuance. The effective interest rate (EIR) applied for amortisation purposes is 10.59% per annum.

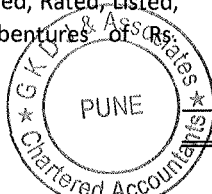
Additional disclosure with respect to security, rate of interest and other significant terms of secured loans are provided in Note 42 attached herewith.

**** Unsecured Borrowings**

Rate of Interest	March 31, 2025	March 31, 2024	April 1, 2023
8.50%	-	1,575.00	1,575.00
9.00%	1,000.00	-	50.00
10.00%	4,715.00	14,505.00	15,505.00
11.00%	1,500.00	21,136.00	8,380.00
11.25%	10,025.00	-	-
12.00%	-	2,250.00	1,250.00
13.00%	-	-	1,036.11
13.50%	4,600.00	-	-
14.00%	-	675.00	675.00
Total	21,840.00	40,141.00	28,471.11

Above unsecured loans are repayable after 24 months from the date of call.

19	Other Financial Liabilities (Non-Current)	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
a.	Interest accrued but not due on borrowings	6,522.83	7,268.80	5,131.84
b.	Lease Liability	-	-	13.38
		6,522.83	7,268.80	5,145.22
20	Provisions (Non-Current)	March 31, 2025	March 31, 2024	April 1, 2023
	Provisions for employee benefits	2.08	1.60	2.46
		2.08	1.60	2.46
21	Borrowings (Current)	March 31, 2025	March 31, 2024	April 1, 2023
	At Amortized cost			
A.	Secured Borrowings			
	- Current Maturity of long term debt			
	<u>10.22% Debentures</u>			
	25,000 (March 31, 2024: Nil) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 each.	5,000.00	-	-
		5,000.00	-	-



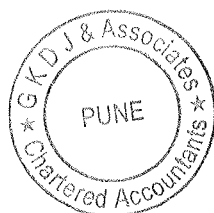
22 Trade Payables	March 31, 2025	March 31, 2024	April 1, 2023
At Amortized cost			
a. Total outstanding dues of micro enterprises and small enterprises	50.29	70.85	63.40
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	12.06	39.91	75.20
	62.35	110.75	138.60

Ageing for Trade Payables is disclosed in Note no. 22A

23 Other Financial Liabilities (Current)	March 31, 2025	March 31, 2024	1st April 2023
At Amortized cost			
a. Interest accrued	1,757.00	-	-
b. Temporary book overdraft in current account with banks	421.14	-	-
c. Lease Liability	-	15.10	14.84
	2,178.14	15.10	14.84

24 Other Current Liabilities	March 31, 2025	March 31, 2024	1st April 2023
a. Statutory Liabilities	221.23	425.63	309.19
b. Advance from customer	9.70	9.70	9.70
c. Other Expense Payable	5.98	2.98	2.91
	236.91	438.31	321.80

25 Provisions (Current)	March 31, 2025	March 31, 2024	1st April 2023
Provisions for employee benefits	2.40	2.27	0.79
	2.40	2.27	0.79



22A Trade Payables Ageing Schedule

Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to MSME					
- Undisputed	28.46	16.10	4.74	0.99	50.29
Previous Year	69.84	1.01	-	-	70.85
- Disputed	-	-	-	-	-
Previous Year	-	-	-	-	-
o Total Due to MSME Suppliers					50.29
Previous Year					70.85
Due to others					
- Undisputed	0.14	1.60	0.07	10.25	12.06
Previous Year	16.30	13.35	-	10.26	39.91
- Disputed	-	-	-	-	-
Previous Year	-	-	-	-	-
o Total Due to Others Suppliers					12.06
Previous Year					39.91
Unbilled	-	-	-	-	-
Previous Year	-	-	-	-	-

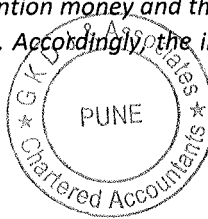
* Trade payables includes Retention Amount Rs. 15.20 lakhs (March 31, 2024: Rs. 30.85 lakhs). The said retention amount is payable to respective creditors on expiry of agreed period from the date of completion of project after adjusting cost of reworking, if any

Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006 is as under:

Particulars	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	53.35
- Principal amount due to micro and small enterprises [#]	50.29
- Interest due on above	3.06
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	3.06
The amount of interest accrued and remaining unpaid at end of each accounting year	3.06
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

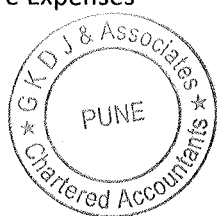
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

[#] this doesn't include amount due to MSME on account of retention money and the amount kept as unpaid hold, if any, as the same are not due to them in terms of contract. Accordingly, the interest calculated in (ii) above also does not include the interest on those amount, if any.

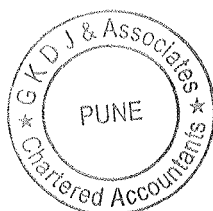


Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)
Notes forming part of the Financial Statements (Amounts in INR Lakhs)

26	Revenue from Operations	March 31, 2025	March 31,2024
a.	Sale - Products / Land	10,626.45	1.63
b.	Sales - Services	-	850.00
	Revenue from operations (Net of Returns & GST)	10,626.45	851.63
	Broad head of Finished Goods / Traded Goods / Services sold	Value	Value
	- Sale of Garments	-	1.63
	- Road and other infrastructure work	-	850.00
	- Sale of Land	10,626.45	-
27	Other Income	March 31, 2025	March 31,2024
a.	<u>Interest Income on</u>		
	- Loans and advances	203.78	99.27
	- Deposits with Banks	30.56	-
	- Leases	-	0.46
b.	Forex Gain (Net of Loss)	-	1.13
c.	Gain on lease termination	3.13	
		237.47	100.86
28	Development /Construction Cost	March 31, 2025	March 31,2024
a.	Purchases of Land, Material, Works, Services, labour and Incidental Expenses	10,043.25	9,736.59
b.	Add: Borrowing Cost	4,215.96	3,828.32
		14,259.21	13,564.91
29	Change in inventories	March 31, 2025	March 31,2024
A.	<u>Development work in progress</u>		
	- Opening Development Account	44,049.27	31,204.91
	- Closing Development Account	48,754.31	44,049.49
		(4,705.04)	(12,844.58)
B.	<u>Finished Goods and Stock in trade</u>		
	- Opening Stock of Finished Goods	-	7.62
	- Closing Stock of Finished Goods	-	-
		-	7.62
	(Increase)/Decrease in Inventories (A-B)	(4,705.04)	(12,836.96)
30	Employee benefits expense	March 31, 2025	March 31,2024
a.	Salaries, Wages, Bonus, Ex-gratia, etc.	35.52	25.81
b.	Contribution to Provident and Other Funds	-	-
c.	Gratuity Expense	0.66	0.78
d.	Staff Welfare Expenses	0.01	-
		36.19	26.59



31	Finance Costs	March 31, 2025	March 31,2024
a.	<u>Interest Expenses</u>		
	- Borrowings taken from other parties	2,708.39	4,096.16
	- Debentures	1,808.27	-
	- Lease Liability	-	2.22
	- On late payment of statutory dues	-	0.69
b.	Other Finance Cost	-	-
	Less: Borrowing cost capitalized	(4,215.96)	(3,828.32)
		300.70	270.75
32	Depreciation and amortization expense	March 31, 2025	March 31,2024
a.	Depreciation on Property, Plant & Equipment	3.93	17.13
b.	Amortization on Intangible Assets	-	0.08
		3.93	17.21
33	Other Expenses	March 31, 2025	March 31,2024
a.	Workshop expense	-	4.53
b.	Rates and taxes	0.94	1.98
c.	Legal & professional fees**	24.65	4.45
d.	Business Promotion	0.68	-
e.	Travelling & conveyance	0.38	0.27
f.	General Admin Cost	0.12	0.44
g.	Telephone & postage	0.28	0.44
h.	Printing and Stationery	0.02	0.06
i.	Repairs & Maintenance expenses	2.00	5.00
j.	Miscellaneous expenses	0.15	1.11
k.	Electricity expenses	2.52	0.83
		31.74	19.11
** includes Payment to auditors (Net of GST) for			
a.	Statutory Audit	4.05	1.50
b.	Tax Audit	0.80	-
c.	Taxation matters	0.30	-
d.	Other services	-	2.65
		5.15	4.15
34	Tax Expenses	March 31, 2025	March 31,2024
a.	Current Tax	118.94	-
b.	Deferred Tax	(13.28)	-
		105.66	-

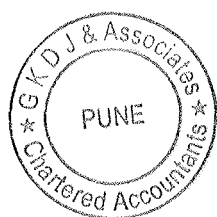


35 Earning Per Share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Numerator for Basic and Diluted EPS		
Net profit / (loss) attributable to equity shareholders (INR in lakhs)	831.53	(109.12)
Denominator for Basic and Diluted EPS		
Weighted average number of equity shares	10,00,000	10,00,000
Basic Earning per share of face value of 10 each (in Rs.)	83.15	-10.91
Diluted Earning per share of face value of 10 each (in Rs.)	83.15	-10.91



36 Employee benefit plans**Defined Contribution Plans :**

Currently the Company does not contribute to defined contribution plan.

Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

Risks associated with plan provisions

The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Gratuity

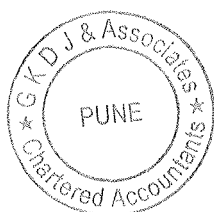
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of defined benefit obligation is 12.15 years (31 March 2024: 11.2 years).

a. Amount recognised in the statement of profit and loss is as under:

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.38	0.54
Interest cost	0.28	0.24
Expense recognized in the statement of profit and loss	0.66	0.78
Actuarial loss recognised in other comprehensive income		
	(0.04)	(0.17)
Actuarial loss/ (gain) on arising from the change of experience	(0.04)	(0.17)
Actuarial loss/(gain) on arising from the change of experience		
Total components of defined benefit cost for the period	0.62	0.61

b. Movement in the liability recognized in the balance sheet is as under:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the period	3.87	3.26
Current service cost	0.38	0.54
Interest cost	0.28	0.24
Actuarial loss/(gain) due to experience adjustments	(0.04)	(0.17)
Present value of defined benefit obligation at the end of the period	4.49	3.87



c. **Bifurcation of projected benefit obligation at the end of the period in current and non-current**

Particulars	March 31, 2025	March 31, 2024
Current liability (amount due within one year)	2.40	2.27
Non - current liability (amount due over one year)	2.08	1.60
Present value of defined benefit obligation at the end of the period	4.49	3.87

d. **For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.80%	7.20%
Expected return on plan assets	-	-
Salary escalation rate	5.00%	5.00%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

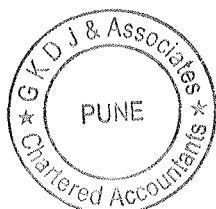
Sensitivity analysis for gratuity liability

Particulars	March 31, 2025	March 31, 2024
A) Impact of the change in discount rate		
Present value of obligation at the end of the period		
a) Impact due to increase of 1 %	4.29	3.73
b) Impact due to decrease of 1 %	4.70	4.03
B) Impact of the change in salary growth rate		
Present value of obligation at the end of the period		
a) Impact due to increase of 1 %	4.68	4.01
b) Impact due to decrease of 1 %	4.31	3.74
C) Impact of the change in withdrawal rate		
Present value of obligation at the end of the period		
a) Impact due to increase of 1 %	4.51	3.89
b) Impact due to decrease of 1 %	4.46	3.84

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity profile of defined benefit obligation

Year	March 31, 2025	March 31, 2024
0 to 1 year	2.40	2.27
2 to 5 years	0.78	0.67
6 to 10 years	2.44	1.39
More than 10 years	-	-



37 Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A Description of Related Parties

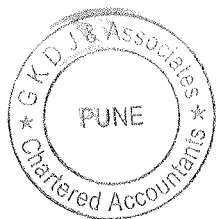
Nature of relationship	Name
Holding Company	Panchshil Realty & Developers Pvt. Ltd.

B Transactions with Related Parties

Particulars	March 31, 2025	March 31, 2024
<u>Inter corporate deposits taken</u>		
Panchshil Realty & Developers Pvt. Ltd.	-	7.43
<u>Inter corporate deposits repaid</u>		
Panchshil Realty & Developers Pvt. Ltd.	-	8,461.11
<u>Interest amount paid</u>		
Panchshil Realty & Developers Pvt. Ltd.	45.18	-
<u>Interest Expenses</u>		
Panchshil Realty & Developers Pvt. Ltd.	-	53.54

C Outstanding Balances at end of the period

Particulars	March 31, 2025	March 31, 2024
<u>Payable by Company</u>		
Panchshil Realty & Developers Pvt. Ltd.	9.70	54.88



38 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

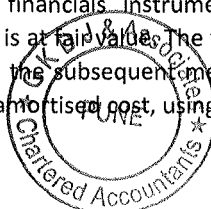
Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	2,989.83	-	2,989.83	2,989.83
Trade and other receivables	476.19	-	476.19	476.19
Cash and cash equivalents	1,502.12	-	1,502.12	1,502.12
Bank Balances other than above	638.75	-	638.75	638.75
Other financial assets	336.05	-	336.05	336.05
Total-Financial assets	5,942.94	-	5,942.94	5,942.94
Financial liabilities				
Borrowings	41,723.33	-	41,723.33	41,723.33
Trade payables	62.35	-	62.35	62.35
Other financial liabilities	8,700.97	-	8,700.97	8,700.97
Total-Financial liabilities	50,486.64	-	50,486.64	50,486.64

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	1,374.83	-	1,374.83	1,374.83
Trade and other receivables	153.00	-	153.00	153.00
Cash and cash equivalents	30.76	-	30.76	30.76
Bank Balances other than above	-	-	-	-
Other financial assets	139.47	-	139.47	139.47
Total-Financial assets	1,698.06	-	1,698.06	1,698.06
Financial liabilities				
Borrowings	40,141.00	-	40,141.00	40,141.00
Trade payables	110.75	-	110.75	110.75
Other financial liabilities	7,283.90	-	7,283.90	7,283.90
Total-Financial liabilities	47,535.65	-	47,535.65	47,535.65

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long term borrowings are at floating rate of interest and hence the carrying values are considered to approximate the fair values. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.



39 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings, security deposits and employee related liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes trade receivables, security deposits given, interest accrued on deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is Nil since entire portion of borrowings is at fixed rate of interest. Hence, interest rate sensitivity calculation will not be applicable.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

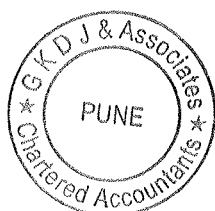
Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management.

Credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Particulars	Not due	Within 120 days	More than	Total
March 31, 2025				
Estimated total gross carrying amount	-	-	-	-
ECL - Simplified approach	-	-	-	-
Net carrying amount	-	-	-	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has a significant exposure to foreign currency risk as at March 31, 2025 -: Nil and March 31, 2024 -: Nil.



Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk As at March 31, 2025

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	41,723.33	-	-	-	-	41,723.33
Trade Payable	-	62.35	-	-	-	62.35
Other financial liabilities	8,700.97	-	-	-	-	8,700.97
Total	50,424.29	62.35	-	-	-	50,486.64

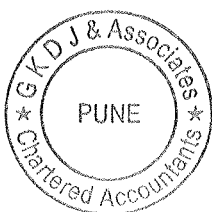
40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings	41,723.33	40,141.00
Less: cash and short-term and long term deposits	-2,140.87	-30.76
Net debt	39,582.46	40,110.24
Equity	100.00	100.00
Other equity	-221.55	-1,053.12
Total capital	-121.55	-953.12
Capital and net debt	39,460.91	39,157.13
Gearing ratio %	100.31%	102.43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



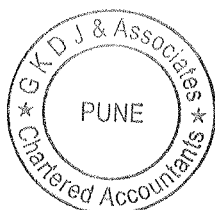
41 First time adoption of IND AS**Explanation of transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and in the preparation of an opening IND AS balance sheet at 1 April 2023 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particular	Notes	31-Mar-24			01-Apr-23		
		Previous GAAP*	Effect of transition to IND AS	IND AS	Previous GAAP*	Effect of transition to IND AS	IND AS
Non-current assets							
Property, Plant and Equipments	3	22.01	11.96	33.97	13.59	27.96	41.55
Intangible assets	4	0.03	-	0.03	0.12	-	0.12
Non current Investments	5	-	-	-	-	-	-
Long-term loans and advances	6	1,374.83	-	1,374.83	374.83	-	374.83
Other financial assets	7	139.91	(0.44)	139.47	50.57	(0.89)	49.68
Total non-current assets		1,536.78	11.52	1,548.30	439.11	27.07	466.18
Current assets							
Inventories	9	44,049.50	-	44,049.50	31,212.53	-	31,212.53
Trade receivables	10	153.00	-	153.00	-	-	-
Cash and cash equivalents	11	30.76	-	30.76	34.20	-	34.20
Current tax assets (Net)	14	32.33	-	32.33	22.40	-	22.40
Other current assets	15	1,210.84	-	1,210.84	1,515.34	-	1,515.34
Total current assets		45,476.42	-	45,476.42	32,784.47	-	32,784.47
Total assets		47,013.20	11.52	47,024.72	33,223.58	27.07	33,250.65
Equity							
Equity share capital	16	100.00	-	100.00	100.00	-	100.00
Other equity	17	(1,041.24)	(11.88)	(1,053.12)	(919.80)	(24.37)	(944.17)
Total equity		(941.24)	(11.88)	(953.12)	(819.80)	(24.37)	(844.17)
Non-current liabilities							
Borrowings	18	40,141.00	-	40,141.00	28,471.11	-	28,471.11
Other financial liabilities	19	7,268.80	-	7,268.80	5,131.84	13.38	5,145.22
Provisions	20	1.60	-	1.60	2.46	-	2.46
Total non-current liabilities		47,411.39	-	47,411.40	33,605.41	13.38	33,618.79
Current liabilities							
Trade payables	22	110.76	-	110.76	138.59	-	138.59
Other financial liabilities	23	-	15.10	15.10	-	14.84	14.84
Other current liabilities	24	430.01	8.30	438.31	298.59	23.21	321.80
Provisions	25	2.27	-	2.27	0.79	-	0.79
Total current liabilities		543.04	23.40	566.44	437.97	38.05	476.03
Total liabilities		47,013.20	11.52	47,024.72	33,223.58	27.07	33,250.65

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



42 Additional Disclosure in respect of Secured Borrowing Disclosure

Period of Maturity with respect to Balance Sheet Date	Total No. of Installment s	Principal Amount Due in Next 12 Months	Principal Amount Due later than 12 Months	Total Amt o/s as on Balance Sheet Date (Current Year)	Total Amt o/s as on Balance Sheet Date (Previous Year)	Rate of Interest % Per Annum	Nature of Security & Other Important terms
---	----------------------------------	---	--	--	---	---------------------------------------	--

Long Term Borrowings

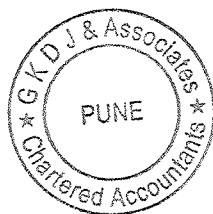
10.22 % Debentures	3	5,000.00	20,000.00	25,000.00	-	10.22	Security: • First charge over larger land parcel of ~80 acres in Wagholi, Pune • First charge over entire Project assets including land, building, FSI, TDR (present and future) with minimum security cover of 1.50x; Max LTV of 66.7%. In case of any breach in Security Cover (Loan to Value), Guarantor/Company to top up the security as acceptable to the Investors within 30 days of such breach • First charge on cash flows (receivables) generated from the Project & designated account maintained with SCB through which entire receivables of the Project are to be routed. These receivables to be trapped in this designated account and to be utilized towards debt servicing (debt availed wrt this project) and project costs only. • First charge over Interest Service Reserve Account (ISRA) funded with amount equivalent to 3 months interest on o/s amount under this Instrument and Additional Permitted Debt • Cost overrun, completion & cash shortfall undertaking from Promoter and Guarantor Premsagar Infra Realty Pvt Ltd (PIRPL) • Unconditional and irrevocable Corporate Guarantee of PIRPL The above security (except for charge over larger land parcel excluding Project land) will be shared pari-passu with Additional Permitted Debt being availed / to be availed by the Issuer
---------------------------	---	----------	-----------	-----------	---	-------	--

Other Terms:**-Redemption**

The Debentures are redeemable in 3 half yearly installments commencing from end of the 18 months from the date of allotment as follows: 20% on 23/01/2026, 30% on 23/07/2026 and 50% on 23/01/2027.

-Interest

10.22% p.a. payable annually, excluding withholding tax. The rate will be reset annually at the end of each year from the Deemed Date of Allotment as per mutual agreement between Issuer and Debenture Holder



43 Contingent Liabilities

The Company has not considered it necessary to provide for Income Tax Demand amounting to Rs. 86.01 Lakhs [Year ending March 31, 2024 Rs. 86.01 Lakhs] 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.

- 44 a. During the year, the ESIC authority attached bank accounts and recovered an amount of Rs. 8.29 lakhs (PY - Rs. 14.92 Lakhs), towards ex-prate assessment of liability for previous years. Since the said liability is pertaining to period prior to Company's transition date to IND AS (i.e., 1st April 2023), the amount has been accounted through the opening retained earnings as on the transition date in accordance with IND AS.

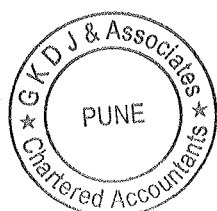
b. During FY 2023-24, reversal on account of excess depreciation charges in preceding previous years amounting to Rs. 3.76 Lakhs has been accounted through the opening retained earnings as on the transition date.

- 45 Recoverable from Govt. Authorities, under Note 15 "Other current assets" on asset side of the Balance Sheet, includes Rs. 201.93 Lakhs [Year ending March, 2024: 148.35 Lakhs] 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.

- 46 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 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 7,750 Lakhs(PY Rs. 7,750 lakhs). As mutually agreed amongst the parties to Award, the stamp duty aggregating to Rs. 1,446.96 Lakhs(PY Rs. 1,446.96 Lakhs) 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 1,037.58 Lakhs (PY Rs. 1,037.58 Lakhs) 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.

c) The Company has sold /transferred land admeasuring 13,120 Sq. Mts. out of the Mortgaged Land area of 3,40,759 Sq. Mts. for which the company had communicated to Debenture holder/ Debenture trustee well in advance before transfer of the said land, however, written consent is yet to be received pending some internal process and recent revised valuation of the mortgaged land. After considering the said sale /transfer of land, the Security cover is 4.08 times (as per market value) as against stipulated Security Cover of 1.5 times. Consequent to pending consent/NOC, the modification of charge is yet to be filed with the Registrar of Companies.



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

Particulars	March 31, 2025	March 31, 2024
Foreign exchange earned :		
Foreign exchange out go on account of :		
Design & Consultancy Fees	-	80.15
Foreign Travel Expenses	-	3.24
Total	-	83.39

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

On account of	March 31, 2025	March 31, 2024
Deferred tax asset On account of carry forward Business Loss	-	-
Deferred tax asset On account of carry forward Unabsorbed Depreciation	-	-
Total	-	-

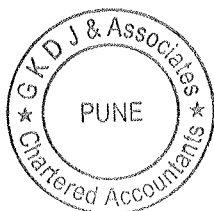
In accordance with the provisions of IND AS 12 "Income Tax", it is not probable that future taxable profits will be available and hence provision for deferred tax asset/liability has been reviewed and restated and for the previous year (31st March,2024) , no provision for deferred tax assets in respect of carried forward Business loss, unabsorbed depreciation has been made.

49 Operating Leases

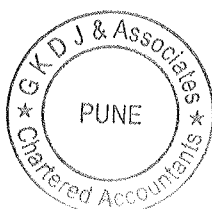
In FY 24-25, lease was terminated by the company and hence right of use assets and lease liability is derecognised.

50 Issue of Debentures

During FY 2024-25, the Company has privately placed 25000 Debentures of Rs 1,00,000/ each, listed, secured, convertible debentures bearing interest rate of 10.22%. These debentures are redeemable at par in 3 pre-decided installments along with interest. These debentures are secured against the project land held by the company and other security as mentioned in note 42. Beacon Trusteeship is acting as debenture trustee to the Debenture holders. The Debentures are listed on Bombay Stock Exchange



51	Income Tax Expense	March 31, 2025	March 31, 2024
A.	The major component of income tax expense for the year is as follows:		
a.	<u>Current Tax</u>		
	Current Tax on profit for the year	118.94	-
	Adjustment for current tax of prior period	-	-
b.	<u>Deferred Tax</u>		
	Relating to origination and reversal of timing differences	13.28	-
	Income Tax attributable to continuing operations	132.22	-
B.	Reconciliation of income tax expenses		
	Profit before tax from continuing operations	937.19	(109.12)
	Expected income tax expenses calculated using tax rate at 25.17%	235.89	-
	<u>Adjustments for tax impact on:</u>		
	Income /expenses due to IND-AS adjustments	(0.79)	-
	Expenses not allowable / Deemed Income	12.59	-
	On account of carry forward Business Loss	(124.43)	-
	On account of carry forward Unabsorbed Depreciation	(4.51)	-
	Other items	0.20	-
		118.94	-
	Adjustment for current tax of prior period	-	-
	Total Current Tax Expenses as per Statement of Profit & Loss	118.94	-
	Income tax expense reported in the statement of profit and loss	118.94	-
	Effective tax rate	12.69%	0.00%
C.	Deferred tax relates to the following		
	<u>Deferred tax Assets on account of</u>		
	Provision for Doubtful Advances	10.83	10.83
	Provision for diminution in market value	0.00	0.00
	Property, plant and equipment	1.32	1
	Disallowance under Section 43B of Income Tax Act, 1961	1.13	0.97
	Lease liability	-	0.80
	On account of carry forward Business Loss	-	124.43
	On account of carry forward Unabsorbed Depreciation	-	4.51
	<u>Deferred tax liabilities</u>	-	-
	Net deferred tax asset / (Liability)	13.28	142.62
D.	Reflected in the balance sheet as follows		
	Deferred tax liability	-	-
	Deferred tax assets	13.28	-
	Deferred tax assets / (liability) (net)	13.28	-
E.	Movement of deferred tax assets / (liabilities)		
	Balance at the beginning of the Year	-	-
	Addition during the Year	-	-
	Balance at the end of the period	-	-



52 Financial Ratios

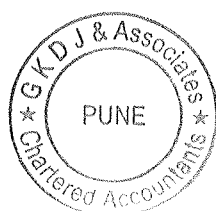
Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	6.98	80.29	-91.30%	Difference on account of increase in current liabilities due to interest on debenture
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	(343.27)	(42.12)	715.08%	Difference on account of increase in profit
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest + Borrowings outstanding	0.03	0.00	567.75%	Difference on account of increase in profit
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(1.55)	0.12	-1374.41%	Difference on account of increase in profit
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.21	0.02	964.38%	Because of increase in sale COGS increased during the year
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.04	11.13	-90.68%	Trade Receivable increased on account of increase in sales
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	116.04	78.10	48.58%	Difference on account of increase in purchases
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Net Assets (Sh. Holders fund)	(87.43)	(0.89)	9684.63%	Difference on account of increase in sales
(i) Net profit ratio	Net profit after tax	Net sales = Total sales - sales return	0.08	(0.13)	-161.07%	Difference on account of increase in profit
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	(10.18)	(0.17)	5906.04%	Difference on account of increase in profit

53 Corporate Social Responsibility

The company is not within the criteria of 'Qualifying company' as per the provisions of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 (CSR rules) and Notification and circulars issued by the ministry from time to time and accordingly the Company was not required to perform mandatory CSR Activity during the year.

54 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.

55 The company has not been declared as wilful defaulter by any bank or financial institutions or any other lender.



- 56 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.
- 57 The company has not done any transactions with companies struck off under section 248 of Companies Act, 2013.
- 58 The Company has not taken loans from any financial institutions or banks during the year.
- 59 **Creation of Charge with Registrar of Companies**
The charge for the secured debentures is created on the land held as inventory.
- 60 The Company has not operated in any crypto currency or Virtual Currency transactions during the year.
- 61 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
i. 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
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 62 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall
i. 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
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 63 **Audit Trail**
The Company has used accounting software (SAP) for maintaining its books of account 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 during the year except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S/4HANA) and / or the underlying database (in case of SAP S/4HANA).

The management has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

As per our report of even date
For G K D J & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 134509W

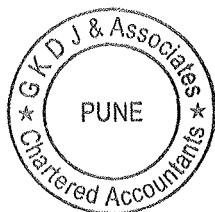
Jayesh Doshi
Partner

Membership. No. 040250

Place: Pune

Date:

27 MAY 2025



FOR AND ON BEHALF OF BOARD OF DIRECTORS

WAGHOLI ESTATES PRIVATE LIMITED

(Formerly known as Shahenshah Properties Private Limited)

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: 27 MAY 2025

Farookh Khan

Director

DIN: 01323080

Prasad Bhanage

Chief Financial Officer

Place: Pune

Date:

27 MAY 2025

Pritam Bhopale

Company Secretary

M. No. 43001