

BOARD'S REPORT

Dear Members,

Your Directors have great pleasure in presenting before you the Thirty First Annual Report of the Company together with the Audited annual financial statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS:

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

(Amount in Thousands)

PARTICULARS	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Total Revenue	95,203.17	4,812.12
Total Expenses	1,06,230.97	16,654.23
Profit / (Loss) before Tax	(11,027.80)	(11,842.11)
Less: Provision for Tax	-	-
Current Tax	-	-
Deferred Tax	-	-
Excess/Short provision for tax of earlier years	1,115.55	-
Profit After Tax	(12,143.35)	(11,842.11)
Add : Brought Forward From Last Year	(91,980.30)	(80,138.19)
Balance Carried forward to Balance Sheet	(1,04,123.65)	(91,980.30)

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. 952.03 lacs as compared to. Rs. 48.12 lacs in the previous year.

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:

Due to loss, 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 2023-24 and the previous year are as follows:

(Amount in Thousands)

Particulars	March 31, 2024	March 31, 2023
Reserves and surplus	(1,04,123.65)	(91,980.30)

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

Following are the 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:

1. Change in Name of the Company from "Shahenshah Properties Private Limited" to "Wagholi Estates Private Limited" with effect from 15th April, 2024.
2. The Company has listed its Non- Convertible Debt Securities on the main Board Platform of the Bombay Stock Exchange Limited as per the notice issued dated 26th July, 2024.

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:

During the year under review, there was no change in the management of the Company. The Board comprises of the following Directors and Key Managerial Personnel as on March 31, 2024:

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

*Mr. Pritam Prakash Bhopale was appointed as a Company Secretary of the Company with effect from June 25, 2024.

*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 2023-24 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
1 (One) 12/06/2023	1 (One) 26/09/2023	1 (One) 02/12/2023	3 (Three) 29/01/2024 21/02/2024 18/03/2024	6 (Six)

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 the review there was no Employee 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 does not fall under the class of Companies which requires establishing a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177 (9) of the Companies Act, 2013 and rules made there under.

19. 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)
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B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: NIL

Foreign Exchange Expenditures: Rs. 83.38 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

20. 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.

21. 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.
- 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.
- The directors had prepared the annual accounts on a going concern basis.
- 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.

22. 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 2023-24.

The Board was further informed that observations by the auditors in para no. 6 are self-explanatory, since the Companies (Auditor's Report) order 2020 is not applicable to company for the year under reference.

23. PARTICULARS 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.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2024 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.

25. 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.

26. AUDITORS:

In the Annual General Meeting to be held for the year ended on 31st March, 2024, M/S. GKDJ & Associates, Chartered Accountant, with Firm Registration No. 134509W, are thereby proposed to be reappointed 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.

27. 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.

28. COST AUDITORS:

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

29. 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 2023-24, 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.

30. 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 2023-24, the Company has not made any settlement with its Bankers from which it has accepted any term loan.


31. 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.


32. 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: 4th July, 2024
Place: Pune