

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

Annual Report

1st April 2023 to 31st March 2024



GKDJ & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

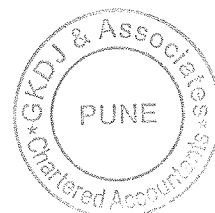
Report on the Standalone Financial Statements

1. Opinion

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

2. Basis for Opinion

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



3. Emphasis of Matter

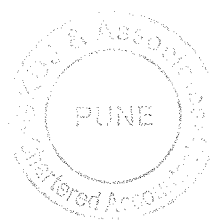
We draw attention to Note 35 to the financial statements which describe the uncertainty regarding the eligibility of Input Tax Credit availed under GST Laws. Our opinion is not modified in respect of this matter.

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

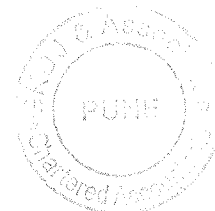
- 4.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 4.2. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 4.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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



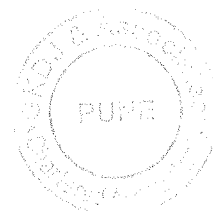
- 5.2.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 5.2.2. Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - 5.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 5.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 5.2.5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 5.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- 5.3.1. planning the scope of our audit work and in evaluating the results of our work; and
 - 5.3.2. to evaluate the effect of any identified misstatements in the financial statements.
- 5.4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 5.5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be



thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, if applicable.

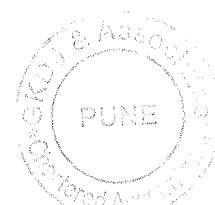
6. Report on Other Legal and Regulatory Requirements

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



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

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



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

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



Place: Pune

Date: 04 JUL 2024

A handwritten signature in black ink, appearing to be "Jayesh Doshi".

Jayesh Doshi
M. No/ 040250
Partner

UDIN: 24040250BKIPDU 7548



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

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

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

Management's Responsibility for Internal Financial Controls

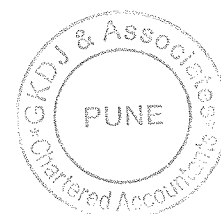
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

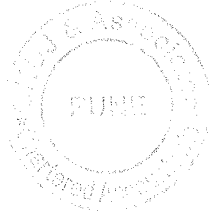
Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies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



Opinion

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

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



Place: Pune

Date: 04 JUL 2024

A handwritten signature in black ink, appearing to be "Jayesh Doshi".

Jayesh Doshi

M. No. 040250

Partner

UDIN: 24040250 BK1P0U7548

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

Balance sheet as at March 31, 2024

(Amounts in INR Thousands)

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

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

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

04 JUL 2024



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

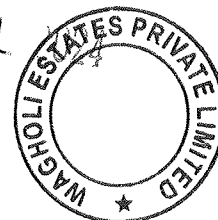
Chetan Chordia
Director
08574890
Place: Pune
Date:

Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date: 04 JUL



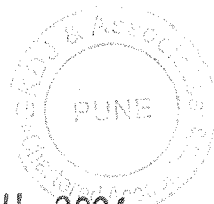
Wagholi Estates Private Limited (Formerly known as Shahenshah Properties Private Limited)

Statement of Profit and Loss for the year ended March 31, 2024 (Amounts in INR Thousands)

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

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

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



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

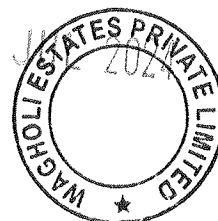
Chetan Chordia
Director
08574890
Place: Pune
Date: 04 JUL 2024

Farookh Khan
Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

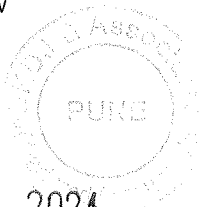
Place: Pune
Date: 04 JUL 2024



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

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

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



For and on behalf of the Board of Directors of
**Wagholi Estates Private Limited (Formerly known as
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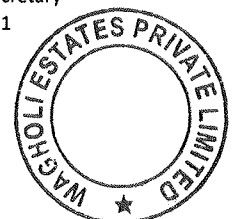
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Director
01323080

Prasad Bhanage
Chief Financial Officer

Pritam Bhopale
Company Secretary
M. No. 43001

Place: Pune
Date: 04 JUL 2024



1 Corporate Information

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

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

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

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

(i) Change in significant accounting policy(ies)

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

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

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

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

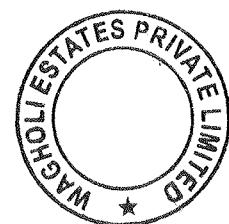
PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price duly adjusted for imputed interest element being difference in the price paid and price equivalent to its cash price, in case where the consideration is payable beyond its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

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

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

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

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



iii Depreciation on PPE

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

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

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

iv Intangible assets

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

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

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

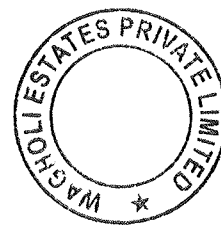
v Impairment of PPE and intangible assets (asset)

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

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

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

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



vi Revenue recognition

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

Construction Contract Revenue

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

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

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

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

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

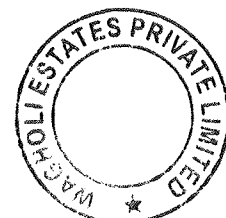
viii Income taxes

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

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

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

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



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

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

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

ix Earnings per share (EPS)

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

x Inventories

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

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

b. Development Work in Progress

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

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

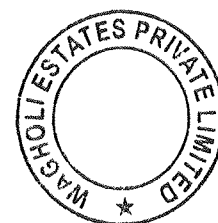
xi Contingent liabilities and Assets

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

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

xii Cash and cash equivalents

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



xiii Retirement Benefits

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

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

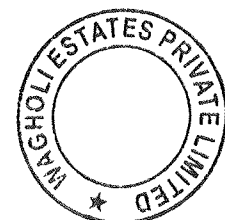
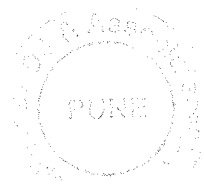
The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount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

xiv Exceptional items

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

xv Events occurring after balance sheet date

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



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

Notes forming integral part of financial statements

(Amounts in INR Thousands)

Note No.

	March 31, 2024	March 31, 2023
3 Share capital		
a) Authorized share capital		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
b) Issued, subscribed and paid-up share capital		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each, fully Paid	10,000.00	10,000.00
Total issued, subscribed & paid-up share capital	10,000.00	10,000.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

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

d) Details of shareholders holding

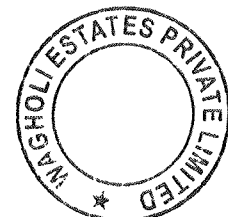
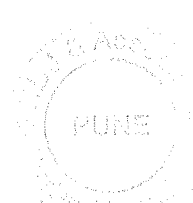
i) Persons holding more than 5% shares in the Company at the end of the year

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

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

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

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



Note No.

March 31, 2024 March 31, 2023

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

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

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

4 Reserves and surplus

March 31, 2024

March 31, 2023

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

Balance as per last financial statements

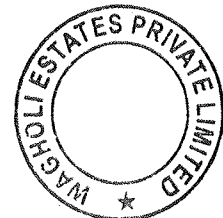
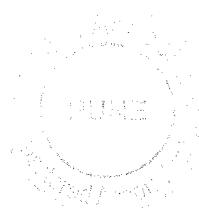
(91,980.30)

(80,138.19)

Profit / (Loss) for the year

(12,143.35)

(11,842.11)

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

March 31, 2024 March 31, 2023

5 Long-term borrowings

Loans & advances		
- from related parties	-	1,03,610.62
- Others	40,14,100.00	27,43,500.00
	40,14,100.00	28,47,110.62
The above amount includes:		
Secured borrowings	-	-
Unsecured borrowings	40,14,100.00	28,47,110.62
	40,14,100.00	28,47,110.62

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

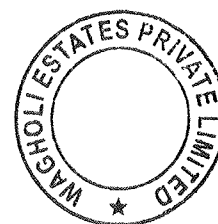
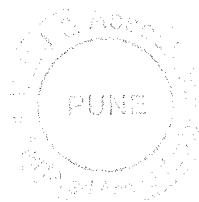
* The above loans are payable 24 months after call.

6 Other long-term liabilities

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

7 Long term provisions

Provision for:		
- Employees' Benefits		
Gratuity	159.51	246.35
	159.51	246.35



March 31, 2024 March 31, 2023

8 Trade Payables*Trade payables*

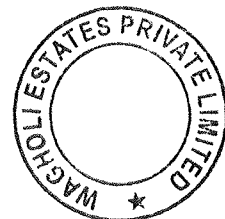
Particulars	Outstanding for periods from due date of payment				Amt. for which No due date specified	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Trade Payable						
Due to MSME						
- Undisputed	6,983.60	100.91	-	-	-	7,084.51
Previous Year	6,339.85	-	-	-	-	6,339.85
- Disputed	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<i>o Total Due to MSME Suppliers</i>						7,084.51
Previous Year	-	-	-	-	-	6,339.85
Due to others						
- Undisputed	1,630.34	1,334.52	-	1,025.69	-	3,990.55
Previous Year	6,493.86	-	-	1,025.69	-	7,519.55
- Disputed	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<i>o Total Due to Others Suppliers</i>						3,990.55
Previous Year	-	-	-	-	-	7,519.55
Unbilled						
Previous Year	-	-	-	-	-	-

9 Other current liabilities

Others		
- Advance from customers	970.00	970.00
- Statutory liabilities	41,733.80	28,598.27
Expenses payable	298.30	290.56
	43,002.10	29,858.83

10 Short term - provisions

<i>Provisions for</i>		
Gratuity	227.20	79.22
	227.20	79.22

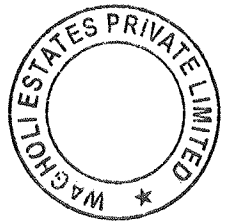
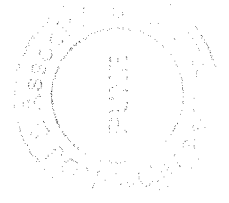


Notes forming integral part of financial statements

11 Property, Plant & Equipment and Intangible Assets

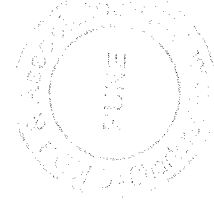
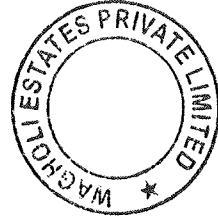
a) Property, Plant & Equipment (Amounts in INR Thousands)

	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount							
As at March 31, 2022	1,500.00	181.36	947.23	83.10	730.50	345.37	3,787.57
Additions	-	-	430.00	-	20.34	46.70	497.03
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	1,500.00	181.36	1,377.23	83.10	750.84	392.07	4,284.61
Additions	-	-	755.66	-	-	199.07	954.73
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	1,500.00	181.36	2,132.89	83.10	750.84	591.14	5,239.34
Accumulated Depreciation							
As at March 31, 2022	744.75	145.47	846.33	78.95	696.30	336.23	2,848.02
Charge for the year	30.99	6.63	29.69	-	0.28	10.26	77.85
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	775.74	152.09	876.02	78.95	696.57	346.49	2,925.87
Charge for the year	36.38	6.29	300.51	-	9.07	136.40	488.65
Adjustments	(376.36)	-	-	-	-	-	(3,76,356)
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	435.77	158.39	1,176.54	78.95	705.64	482.89	3,038.17
Net Block							
As at March 31, 2024	1,064.23	22.98	956.36	4.15	45.20	108.25	2,201.17
As at March 31, 2023	724.26	29.27	501.21	4.15	54.27	45.58	1,358.73



11 Property, Plant & Equipment and Intangible Assets

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



Note No.	March 31, 2024	March 31, 2023
12 Non-current Investment		
a) Trade investments		
b) Other investments		
Investments in Equity Instruments; <i>Investment in other companies</i>		
40(Prev.Yr. 40) shares of Rs 25 each of Rupee Co- op Bank Ltd.	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Less : Provision for Diminution in value of Investment	(1.00)	(1.00)
	<u>-</u>	<u>-</u>

13 Long term loans and advances

Loans & advances from Other Parties:		
- Considered good	2,41,242.25	37,483.48
	<u>2,41,242.25</u>	<u>37,483.48</u>
Less : Provision for doubtful advances	-	-
	<u>2,41,242.25</u>	<u>37,483.48</u>
Of the above		
- secured loans & advances	-	-
- unsecured loans & advances	2,41,242.25	37,483.48
The above includes loans / advances due from		
- director(s)/ officers of the Company	-	-
- company in which director is director or member/ partner	2,41,242.25	37,483.48

14 Other non-current assets

Security Deposits	1,000.00	1,000.00
Interest Receivable	12,990.90	4,056.67
	<u>13,990.90</u>	<u>5,056.67</u>

15 Inventories

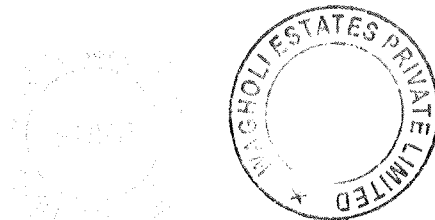
(valued at lower of cost and net realizable value)

Finished goods	-	762.27
Other		
Development Work - in- Progress*	44,04,949.00	31,20,491.12
	<u>44,04,949.00</u>	<u>31,21,253.39</u>

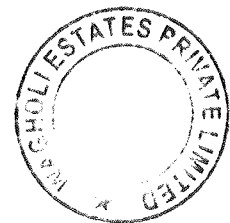
* See Note 36

16 Trade receivables

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



Note No.		March 31, 2024	March 31, 2023
	The above trade receivable includes:		
	- secured	-	-
	- unsecured	-	-
	The above trade receivable includes due from		
	- director(s)/ officers of the Company	-	-
	- company(ies)/ firm(s) in which director(s)	-	-
	Is(are) director or member/ partner	-	-
17	Cash and bank balances		
	<u>Cash and cash equivalents</u>		
	Balances with banks:		
	- On current accounts	3,072.75	3,417.08
	Cash on hand	2.52	2.52
		<u>3,075.27</u>	<u>3,419.60</u>
	Other Bank Balances		
	- On Deposits accounts (with remaining maturity less than 12 months)	-	-
		<u>3,075.27</u>	<u>3,419.60</u>
	The above Bank Balances includes		
	- Amount earmarked by the Bank	-	-
	- Amount held by bank as margin / security	-	-
18	Short term loans and advances		
	Loans & advances to Other Parties:		
	- Considered good	325.30	777.51
	- Considered doubtful	4,304.07	4,304.07
		<u>4,629.37</u>	<u>5,081.58</u>
	- Advance Income tax (Net of provisions)	3,232.56	2,239.87
	- Recoverable from Govt. Authorities*	14,983.41	6,021.27
	- Advance - Stamp-Duty Payment*	-	1,44,696.23
	Less : Provision for doubtful advances	<u>(4,304.07)</u>	<u>(4,304.07)</u>
		<u>18,541.28</u>	<u>1,53,734.87</u>
	Of the above		
	- secured loans & advances	-	-
	- unsecured loans & advances	18,541.28	1,53,734.87
	The above includes loans / advances due from		
	- director(s)/ officers of the Company	-	-
	- company(ies)/ firm(s) in which director(s)	-	-
	is(are) director or member/ partner	-	-
	* See Note 36		
19	Other current assets		
	Prepaid Expenses	-	39.45
	Other Receivables	2,016.67	-
		<u>2,016.67</u>	<u>39.45</u>



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

Notes forming integral part of financial statements

(Amounts in INR Thousands)

Note No.

For the Year Ended on

March 31, 2024

March 31, 2023

20 Revenue from operations

Sale - Products	163.00	825.53
Sales - Services	85,000.00	150.00
Revenue from operations (Net of Returns & GST)	85,163.00	975.53

Broad head of Finished Goods / Traded Goods / Services sold

	Value	Value
- Sale of Garments	163.00	825.53
- Modelling revenue	-	150.00
- Road and other Infrastructure work	85,000.00	-
Total	85,163.00	975.53

21 Other income

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

22 Cost of material consumed

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

23 Development /Construction Cost

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

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

Development work in progress

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

Finished Goods and Stock in trade

Closing

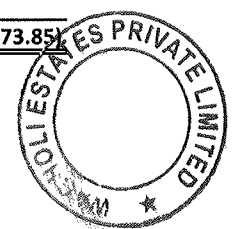
- Finished goods	-	762.27
- Work-in-progresss	-	-
- Stock -in-trade	-	-
	-	762.27

Opening

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

(12,83,695.61)

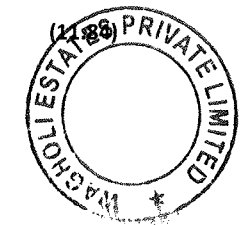
(4,14,273.85)



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

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

	For the Year Ended on	
Note No.	March 31, 2024	March 31, 2023
25 Employee benefit expenses		
Salaries and wages (including Bonus, Ex-gratia, etc.)	2,580.90	3,574.18
Gratuity	61.12	47.17
	2,642.02	3,621.35
26 Finance costs		
Interest Expense on:		
- Other borrowings	4,09,615.50	2,86,965.59
Interest on late payment of statutory dues	68.51	1,026.86
Less: Borrowing cost capitalized	(3,82,832.45)	(2,78,726.16)
	26,851.55	9,266.29
27 Depreciation and amortization expenses		
Depreciation of Property, Plant & Equipment	488.65	77.85
Depreciation of intangible assets	8.46	10.25
	497.11	88.10
28 Other expenses		
Rates and taxes	198.01	58.40
Legal & professional fees*	444.78	586.00
Bad debts written off	-	245.15
Travelling & conveyance	26.92	132.01
Office expenses	-	37.01
General Admin Cost	43.51	-
Telephone & postage	43.62	34.85
Printing and Stationery	6.09	7.59
Repairs & Maintenance expenses	499.99	-
Miscellaneous expenses	111.45	22.72
Net loss on Foreign Exchange	-	25.54
Electricity expenses	82.63	36.72
Workshop expense	1,987.13	1,691.85
	3,444.12	2,877.83
* includes Payment to auditors for		
<i>(Net of GST)</i>		
- Statutory Audit	150.00	150.00
- Other services	265.00	315.00
Total	415.00	465.00
29 Prior Period Items- (Income)/Expense		
Prior Period Expenses		
- ESIC Expense	1,491.90	-
- Reversal of Excess Depreciation	(376.36)	-
	1,115.55	-
30 Earnings per share (EPS)		
Numerator for Basic and Diluted EPS		
Net profit after tax	(12,143.35)	(11,842.11)
Denominator for Basic and Diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS	10,00,000	10,00,000
Basic and diluted Earning per share of face value of 10 each (in Rs.)	(12.14)	(11.84)



Note No.

31 Related party disclosure

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

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

33 Contingent Liabilities :-

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

34 During the year, the ESIC authority attached bank accounts and recovered an amount of Rs. 1491.90 Thousand, towards ex-prate assessment of liability for previous years. In absence of details regarding nature, period etc of the demand recovered, the company has charged the same to Profit and loss as Prior Period expenses.

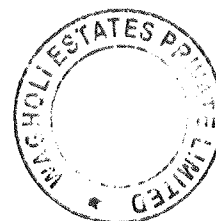
35 Recoverable from Govt. Authorities, under Note 18 "Short Term loans & Advance" on asset side of the Balance Sheet, includes Rs. 14,835.45 Thousand [Year ending March, 2023:Rs. 5,530.56 Thousand] on account of Input Tax Credit (ITC) under the GST Laws. The eligibility and benefit of the said ITC is dependent on the nature of Development Project undertaken by the Company - whether Residential or Commercial. In absence of clarity on the nature of the project, the management of the Company decided to carry forward the said ITC as an asset and on decision of the nature of project, if not eligible, the same will be written off.

36 a) During the FY 2020-21, the Company had acquired undivided interest held by a group of vendors, in the plot of land being Gat No. 1315A, Gat No. 1315B and Gat No. 1341 at Wagholi, Pune. The matter of dividing respective portion of the land between the owners having undivided interest was referred to an Arbitrator and the Settlement Agreement under section 73 of the Arbitration and Conciliation Act, 1996, the Arbitrator issued his Award and registered with the Sub- Registrar, during the year on 19th April 2023. In the said award the interest of the various owners has been identified on portion of land, demarked and allocated the same to the respective owners having undivided interest, by amicably resolving issues and all the parties agreed to the same. In the process, the Company has also acquired additional area of land in the said plots admeasuring approx. 11H 50.59R from a party having undivided interest in the said plots of land, for a consideration of Rs 7,75,000 Thousand . As mutually agreed amongst the parties to Award, the stamp duty aggregating to Rs. 1,44,696.23 Thousand has been paid by the Company and its own share has been considered as cost of inventory - WIP- Development Account and the amount of Rs 1,03,758.77 Thousand paid on behalf of others parties to award is considered as recoverable from the respective parties.

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

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

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



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

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

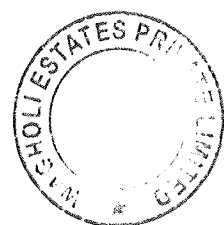
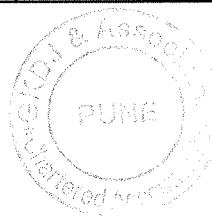
In accordance with the provisions of AS 22 "Accounting for Taxes on Income", in absence of virtual certainty of taxable income, provision for deferred tax asset/liability has been reviewed and restated and for the year, no provision for deferred tax assets in respect of carried forward Business loss,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

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

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

39 Ratios

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



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

As per our report of even date

GKDJ & Associates

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W

Jayesh Doshi

Partner

M. No. 040250

Place: Pune

Date:

04 JUL 2024

For and on behalf of the Board of Directors of

Wagholi Estates Private Limited (Formerly known as

Shahenshah Properties Private Limited)

Chetan Chordia

Director

08574890

Place: Pune

Date:

04 JUL 2024

Farookh Khan

Director

01323080

Prasad Bhanage

Chief Financial Officer

Place: Pune

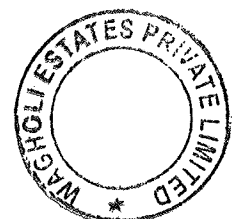
Date:

04 JUL 2024

Pritam Bhopale

Company Secretary

M. No. 43001



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

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

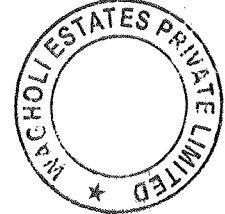
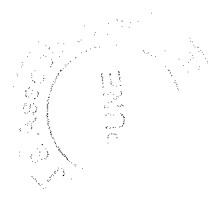
Annexure: I

Disclosure of related party information as required by Accounting Standard 18

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

(Figures in bracket indicate previous years' figures)

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



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

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

Annexure: II

Gratuity Plan Valuation	F. Y. 2023-24	F. Y. 2022-23
Present Value of obligation	325.57	278.40
Fair Value of plan assets	-	-
Net Asset/ (Liability) recognised in balance sheet	(325.57)	(278.40)
No. of Employees	1	4
Total monthly Salary in Rupees	80.00	116.30
Average past service	4.5	7.89
Average Age	42.53	43.75
I. ASSUMPTIONS :		
Discount Rate	7.20%	7.50%
Rate of increase in compensation levels		
First five years	5.00%	6.00%
Thereafter	5.00%	6.00%
	10.51	9.03
Expected Average remaining working Lives of employees (years)		
II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:		
Present Value of obligations as at the beginning of the year	325.57	278.40
Acquisition adjustment	-	-
Interest Cost	24.42	19.49
Past Service Cost		
Current Service Cost	53.77	54.63
Curtailment Cost/(credit)		
Settlement Cost /(credit)		
Benefits paid		
Actuarial (gain)/loss on obligations	(17.07)	(26.95)
Present Value of obligation as at the end of the end of the year	386.69	325.57
III. THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of obligations as at end of the year	386.69	325.57
Fair Value of plan assets as at the end of the year	-	-
Funded status	(386.69)	(325.57)
Current Liability	227.19	79.22
Non-Current Liability	159.51	246.35
Unrecognized actuarial (Gain) / Losses		
Net assets / (liabilities) recognized in Balance Sheet	(386.69)	(325.57)
IV. EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	53.77	54.63
Past service Cost		
Interest Cost	24.42	19.49
Expected return on Plan assets		
Curtailment Cost / (credit)		
Settlement Cost / (credit)		
Net Actuarial (Gain) / Loss recognized in the year	(17,071)	(26,951)
Expenses recognized in the statement of Profit And Loss	61.12	47.17

