Nilay D. Shah & Associates
Chartered Accountants

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REPORT ON THE AUDIT OF THE SPECIAL PURPOSE FIT-FOR-CONSOLIDATION FINANCIAL STATEMENTS

To the Board of Directors of West Pioneer Properties (India) Private Limited

Opinion

We have audited the accompanying statement of special purpose Fit-For-Consolidation financial statements of West Pioneer Properties (India) Private Limited ('the company') for the financial year ended March 31, 2024 ('FFC statement') which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, Statement of Changes in Equity and the 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.

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 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 its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Fit-For-Consolidation 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 provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the preparation of these FFC 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 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 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.

In preparing the FFC 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

NILAY D. SHAH & ASSOCIATES
MUMBAI
M. No. 130471
FRN 130392W
Chartered Accountants

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process. The said FFC Statement have been approved by the Board of Directors.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the FFC 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation, structure and content of the FFC statements, including the disclosures, and whether the FFC statements represent the underlying transactions and events in a manner that achieves fair presentation.

Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying FFC Statement prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013, has not disclosed the information required to be disclosed or that it contains any material misstatement.

Other Matter

The Scheme of Amalgamation ("the Scheme") for amalgamation of the Company's wholly owned Subsidiary viz Westfield Entertainment Private Limited into the Company with effect from the Appointed Date (October 1, 2021) had been approved by the Regional Director, Western Region, Ministry of Corporate Affairs vide order dated December 19, 2022. The said scheme has become effective on June 13, 2023. The effect of the

NILAY D. SHAH & ASSOCIATES
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M. No. 11[illegible]
FRN 130392W
Chartered Accountants

said merger has, accordingly, been accounted for in the current year and the figures of previous year have been restated to give effect of the scheme.

Restriction of use:

This special purpose Fit-For-Consolidation audited financial statement for the financial year ended March 31, 2024, of the company has been prepared for purposes of providing information to Winmore Leasing and Holdings Limited, to enable it to prepare its consolidated financial statements. The special purpose Fit-For-Consolidation audited financial statement of the company may, therefore, not be suitable for another purpose. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

This report is intended solely for the Directors of the company and should not be used by or distributed to other parties.

For NILAY D. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 130392W

NILAY D. SHAH & ASSOCIATES
MUMBAI
M. No. 130471
FRN 130392W
Chartered Accountants

Nilay D. Shah, Proprietor
Membership No. 130471
MUMBAI: May 22, 2024
UDIN: 24130471BKEYSH6836

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As At 31st March, 2024	As At 31st March, 2023 Restated (Refer note 54)
	ASSETS			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	3	756.96	620.15
	(b) Bank balances other than (a) above	4	745.52	528.64
	(c) Receivables			
	Trade receivables	5	1,669.97	2,786.96
	Other receivables		-	-
	(d) Loans		-	-
	(e) Investments	6	-	-
	(f) Other financial assets	7	163.58	166.35
(2)	**Non Financial Assets**			
	(a) Inventories	8	23,676.54	29,149.23
	(b) Current tax assets (Net)	9	514.16	460.37
	(c) Deffered tax assets (Net)	10	-	-
	(d) Property, plant and equipment	11	8,634.43	8,902.31
	(e) Right of use assets	11	-	-
	(f) Capital work-in-progress	12	83.17	-
	(g) Other intangible assets	13	4.51	9.25
	(h) Other non-financial assets	14	3,375.42	382.22
	TOTAL ASSETS		**39,624.26**	**43,005.48**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	15		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		77.28	141.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		451.03	1,088.97
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Borrowings (other than debt securities)	16	9,596.10	10,770.80
	(c) Subordinated liabilities	17	2,144.74	2,989.07
	(b) Other financial liabilities	18	6,104.59	1,678.67
(2)	**Non Financial Liabilities**			
	(a) Provisions	19	55.90	44.63
	(b) Other non-financial liabilities	20	10,553.21	14,053.95
(3)	**Equity**			
	Equity share capital	21	2,904.93	2,904.93
	Other equity	22	7,736.48	9,332.63
	TOTAL LIABILITIES AND EQUITY		**39,624.26**	**43,005.48**

For Nilay D. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 130392W

NILAY D. SHAH & ASSOCIATES
MUMBAI
M. No. 130471
FRN 130392W
Chartered Accountants

Nilay D.Shah
Proprietor
Membership No.: 130471

Place: Mumbai
Date : 22nd May 2024

For and on behalf of the Board of Directors of West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

WEST PIONEER PROPERTIES (INDIA) PVT. LTD.
MUMBAI

Gaurang Agrawal
CEO

Anup Kumar Lath
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : 22nd May 2024

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023 Restated (Refer note 55)
I. Revenue from operations			
Interest income	23	74.09	23.61
Rental income	24	3,033.95	2,446.33
Sale of products	25	10,107.67	5,558.93
Sale of services	26	2,230.27	1,909.43
Total Revenue from operations		**15,445.98**	**9,938.30**
II. Other income	27	**119.46**	**130.55**
Total Income		15,565.44	10,068.85
III. EXPENSES			
Finance costs	28	245.01	1,013.49
Construction cost	29	9,287.87	4,029.02
Employee benefits expense	30	512.22	431.13
Depreciation and amortization expense	31	654.03	769.73
Other expenses	32	2,573.45	2,301.00
Total expenses		**13,272.58**	**8,544.37**
Profit/(loss) before exceptional items and tax		**2,292.86**	**1,524.48**
Exceptional items		3,067.42	-
Profit/(loss) before tax		**(774.56)**	**1,524.48**
Tax expense:			
(1)Current tax (Including earlier year tax)		-	6.15
(2)Deferred tax		-	-
Profit / (Loss) for the year after tax		**(774.56)**	**1,518.33**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(5.06)	(11.69)
(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		-	-
Total		(5.06)	(11.69)
Total Comprehensive income for the period after tax		**(779.62)**	**1,506.64**
Earnings per equity share	33		
Basic earnings / (loss) per equity share		(2.67)	5.23
Diluted earnings / (loss) per equity share		(2.67)	5.23
Nominal value per equity share		10.00	10.00

For Nilay D. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 130392W

NILAY D. SHAH & ASSOCIATES MUMBAI M. No. 130471 FRN 130392W Chartered Accountants

Nilay D.Shah
Proprietor
Membership No.: 130471

Place: Mumbai
Date : 22nd May 2024

For and on behalf of the Board of Directors of
West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

WEST PIONEER PROPERTIES (INDIA) PVT. MUMBAI

Gaurang Agrawal
CEO
Date : 22nd May 2024

Anup Kumar Lath
CFO

Radha Gohil
Company Secretary

West Pioneer Properties (India) Private Limited
Cash flow statement for the year ended ended 31st March, 2024

	For the year ended 31st March 2024 (₹ in Lakhs)	For the year ended 31st March 2023 Restated (Refer note 54) (₹ in Lakhs)
Cash flow from operating activities		
Profit (Loss) before tax	(774.56)	1,524.48
Adjustments to reconcile loss before tax to net cash flows		
Depreciation/ amortization	654.03	769.73
Profit on sale of fixed assets	5.40	(4.04)
Assets written off	22.18	1.96
Provision for doubtful debt/bad debt write off	(35.36)	(6.44)
Sundry balances written back	50.91	(14.90)
Fair valuation of security deposit & lease	(11.93)	(10.10)
Interest expense	245.01	1,013.48
Interest (income)	(74.09)	(21.41)
Interest received on income tax refund	(17.58)	(18.97)
Operating profit before working capital changes	**64.01**	**3,233.79**
Movements in working capital :		
(Decrease)/ Increase in trade payables	(385.83)	247.41
Decrease/(Increase) in trade receivables	1,152.35	(845.68)
(Increase) in inventories	5,759.04	(726.52)
Decrease in financial assets	14.27	17.41
(Increase)/Decrease in non financial assets	(3,005.30)	130.36
Increase in financial liabilities	4,712.41	101.98
(Decrease) / Increase in non financial liabilities	(3,494.52)	3,697.96
(Decrease) / Increase in subordinated liabilities	(838.11)	261.22
Cash generated from operations	**3,978.32**	**6,117.93**
Direct taxes (paid) net of refunds	(53.79)	(226.74)
Net cash flow (used in) generated from operating activities (A)	**3,924.53**	**5,891.19**
Cash flows from investing activities		
Proceeds from sale of fixed assets	(5.40)	4.04
Purchase of property, plant and equipment, including CWIP and capital advances	(486.77)	(192.19)
Bank deposit	(216.88)	(403.24)
Interest received	74.52	19.26
Interest received on income tax refund	17.58	18.97
Net cash flow (used in) investing activities (B)	**(616.95)**	**(553.16)**
Cash flows from financing activities		
Repayment of borrowings	(1,174.70)	(3,709.16)
Redemption of preference share capital	(822.75)	(73.76)
Interest paid	(1,173.32)	(1,346.53)
Net cash flow from financing activities (C)	**(3,170.77)**	**(5,129.45)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**136.81**	**208.58**
Cash and cash equivalents at the beginning of the year	620.15	411.57
Cash and cash equivalents at the end of the year	**756.96**	**620.15**
Components of cash and cash equivalents		
Cash on hand	9.47	6.12
With banks- on current account	747.49	614.03
With banks – in bank deposit restricted	745.52	528.64
Total cash and bank balance	**1,502.48**	**1,148.79**
Less: Fixed deposits not considered as cash equivalents	745.52	528.64
Cash and cash equivalents in cash flow statement *	**756.96**	**620.15**

* Excluding fixed deposit not treated as cash and cash equivalents

Reconciliation of liabilities arising from financing activities

Particulars	**As at 31st March 2023**	**Cash Flow**	**Non cash changes**	**As at 31st March, 2024**
Borrowings other than debt securities	10,770.80	(1,174.70)	-	9,596.10

Particulars	**As at 31st March 2022**	**Cash Flow**	**Non cash changes**	**As at 31st March 2023**
Borrowings other than debt securities	14,479.96	(3,709.16)	(0.00)	10,770.80

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date

For Nilay D. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 130392W

NILAY D. SHAH & ASSOCIATES MUMBAI M. No. 130471 FRN 130392W Chartered Accountants

Nilay D.Shah
Proprietor
Membership No.: 130471

Place: Mumbai
Date : 22nd May 2024

For and on behalf of the Board of Directors of West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

Gaurang Agrawal

Gaurang Agrawal
CEO

Anup Kumar Lath
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : 22nd May 2024

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023 Restated (Refer note 54)	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid up				
Opening	2,90,49,299	2,904.93	2,90,49,287	2,904.93
Add: Issued during the year	-	-	12	0.00
Less: Bought back during the year	-	-	-	-
Closing	**2,90,49,299**	**2,904.93**	**2,90,49,299**	**2,904.93**

(B) Other equity

Particulars	Reserves and surplus			Total
	Capital Reserve on Account of Merger (₹ in Lakhs)	Securities premium (₹ in Lakhs)	Retained earnings (₹ in Lakhs)	(₹ in Lakhs)
Balance as at 1st April, 2022	**3,893.57**	**21,711.07**	**(17,778.17)**	**7,826.47**
Additions / (Deductions) for the year	-	-	1,518.34	1,518.34
Other comprehensive income / (loss) for the year	-	-	(11.69)	(11.69)
Less: utilised towards redemption of preference shares	-	(0.49)	-	(0.49)
Total changes during the year	-	**(0.49)**	**1,506.65**	**1,506.16**
Balance as at 31st March, 2023	**3,893.57**	**21,710.58**	**(16,271.52)**	**9,332.63**

Particulars	Reserves and surplus			Total
	Capital Reserve on Account of Merger (₹ in Lakhs)	Securities premium (₹ in Lakhs)	Retained earnings (₹ in Lakhs)	(₹ in Lakhs)
Balance as at 1st April, 2023	**3,893.57**	**21,710.58**	**(16,271.52)**	**9,332.63**
Additions / (Deductions) for the year	-	-	(774.56)	(774.56)
Other comprehensive income / (loss) for the year	-	-	(5.06)	(5.06)
Less: utilised towards redemption of preference shares	-	(816.53)	-	(816.53)
Total changes during the year	-	**(816.53)**	**(779.62)**	**(1,596.15)**
Balance as at 31st March, 2024	**3,893.57**	**20,894.05**	**(17,051.14)**	**7,736.48**

The accompanying notes are an integral part of the financial statements.

For Nilay D. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 130392W

NILAY D. SHAH & ASSOCIATES MUMBAI M. No. 130471 FRN 130392W Chartered Accountants

Nilay D.Shah
Proprietor
Membership No.: 130471

For and on behalf of the Board of Directors of
West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

Gaurang Agrawal
CEO

Anup Kumar Lath
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : 22nd May 2024

Place: Mumbai
Date : 22nd May 2024

West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March, 2024

1 **Corporate Information**

West Pioneer Properties (India) Private Limited is engaged in construction and management of shopping malls, development and sale of residential property and is developing mixed use property in India. The Company is also engaged in the business of operating Family Entertainment Centers (Game Zone) under brand name as "Zingeria".Majority of Company's own equity capital is held by Winmore Leasing and Holdings Limited (Holding Company).

2 **Significant accounting policies**
Significant accounting policies adopted by the Company are as under:

2.1 **Basis of Preparation of Financial Statements**

The scheme of amalgamation of Westfield Entertainment Private Limited with West Pioneer Properties (India) Private Limited had become effective on 13th June 2023, i.e post the finalisation of the accounts for FY 2022-23. The Company has been preparing the financials of FY 2023-24 i.e. current year considered the effect of the said amalgamation effective from the appointed date and acordingly the previous years figures have been restated while preparing the current year financials.

(a) **Statement of Compliance with Ind AS**

'These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) **Presentation and Disclosure of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments that are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

(d) **Use of judgements and estimates:**

Preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed at each reporting date.

Significant management judgements:
The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements

I **Revenue recognition:**
Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

II **Classification of property:**
The Company determines whether a property is classified as building under Property, Plant and Equipment or as inventory:

(i) Building under Property, Plant and Equipment comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

III **Operating lease contracts – the Company as lessor**
The Company has entered into various leases agreements. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Estimates and Assumptions:

I **Impairment of assets:**
In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

II **Useful lives of depreciable / amortisable assets:**
Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

III **Inventories:**
Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

NILAY D. SHAH & ASSOCIATES MUMBAI M. No. 130471 FRN 130392W Chartered Accountants

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

IV Defined Benefit Obligation:

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

V Fair value measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Use of estimates

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

2.2 Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, 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.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful lives. In other cases, such items are classified as inventories.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset disposed and are recognized in the statement of profit and loss.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

De recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Property, plant and equipment held for sale is valued at lower of their carrying amounts and net realizable values. Any write-down is recognized in the Statement of Profit and Loss.

2.3 Depreciation on Property, Plant and Equipment

Leasehold land is amortized on a straight line basis over the period of lease.
Depreciation is calculated on a straight-line basis using useful lives as specified in Schedule II of the Companies Act 2013, except on below mentioned assets. Useful lives of the following assets are estimated by the Management on basis of technical evaluation .

Asset type	Useful life estimated by the management (years)
Mall fit outs	10
Building	30
Plant & machinery (gaming equipments)	5

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.

Assets individually costing less than or equal to ₹ 5,000/- are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.4 Capital Work in Progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

2.5 Intangible Assets

Recognition and initial measurement

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 losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

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Intangible assets are amortized on a straight line basis over their estimated useful economic lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

A summary of amortization policies applied to the Company's intangible assets is as below:

Asset type	Useful life
Computer software	6 years

2.6 **Impairment of Property, Plant and Equipment and Intangible Assets**

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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. 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. 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.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years.

2.7 **Fair value measurement**

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell 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 the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

2.8 **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Where the Company is the Lessee:
The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets. For these shortterm and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease deposits given are financial instruments (financial asset) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as Rent paid in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as other income for deposits given and is accrued as per the EIR method.

Where the Company is the Lessor
Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the non-cancellable period of the lease term. Costs, including depreciation are recognized as expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.9 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost and net realisable value. Cost comprising of cost of construction/development and of materials is determined on FIFO basis.

Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including borrowing costs) incurred during the year not related to the construction activity is charged to the Statement of Profit and Loss. Costs incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Inventories include construction work-in-progress. Construction work-in-progress is valued at cost, which comprises of cost of land, materials, services and other overheads related to projects under construction.

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.11 Revenue recognition

Revenue is recognised as follows:

Revenue from real estate projects
Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting Period beginning on or after April 01, 2018.
Effective from April 1 2018, the Company has applied Ind As 115: Revenue from contracts with customers which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised.

The company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

The Company uses cost based input method for measuring progress for performance obligation .Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

Revenue from lease rentals and related income:
Lease revenue arising from operating leases is accounted for on a straight line basis over the non cancellable period of the lease term. Straight Lined lease rentals are shown in Revenue from Operations. Turnover based rents are recorded as income in the year in which they are earned. Common Area Maintenance recoveries from Licensees are recognized as income in the year in which the related costs are incurred.

Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'other income' in the Statement of Profit and Loss.

Dividends
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Revenue for Game Zone is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

All other revenues are recognized on an accrual basis.

2.12 Borrowing Costs

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with arrangement of borrowings.

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

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2.13 Foreign Currency Translations

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are accounted for at prevailing rates on the respective date of transaction. Liabilities remained unsettled at the year end are translated at year end rates. Differences in transactions of assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Profit and Loss Account.

(i) 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.

(ii) Conversion
Foreign currency monetary items are reported using the exchange rate prevailing on reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences
Exchange differences arising on the settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.14 Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and contributions thereto are charged to the Statement of Profit and Loss of the year.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. Liability for the benefit is unfunded. Cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

2.15 Income taxes

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. 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 taxes on income levied by same governing taxation laws. Deferred tax assets are recognized 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 recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

Carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain 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 that sufficient future taxable income will be available.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.16 Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from total of the indirect expenditure.

All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase value of the asset beyond its original standard of performance.

2.17 Segment Reporting Policy
Identification of Segments :

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director / Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by operating segment. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

2.18 Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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2.19 Provisions

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimated amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

2.20 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

2.21 Financial instruments

(a) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at amortised cost, fair value through profit and loss (FVTPL), and fair value through other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election at FVTPL basis. Fair value changes excluding dividends,on equity instruments measured at FVTPL are recognized in Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets
Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.22 Contingent Liabilities

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.

2.23 Measurement of EBITDA

As permitted by the Guidance note on Schedule III to the Companies Act 2013, the Company has opted to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense but includes other income.

3 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Cash and cash equivalents		
(i) Balances with banks		
- In current accounts	747.49	614.03
(ii) Cash in hand	9.47	6.12
Total	**756.96**	**620.15**

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Notes to Financial Statements for the year ended 31st March, 2024

4 **BANK BALANCE OTHER THEN CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Balances with banks		
Held as margin money,guarantees or other earmarked balances	125.52	128.19
Others	620.00	400.45
Total	**745.52**	**528.64**

The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Company shall maintain Debt Service Reserve Account amount equivalent to 1 months interest.

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 13.62 Lakhs (31st March, 2023: ₹12.87 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Kalyan.

Margin money deposits with a carrying amount of ₹ 6.88 Lakhs (31st March, 2023: ₹6.53 Lakhs) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹ 10.00 Lakhs (31st March, 2023: ₹10.00 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

5 **TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Receivables considered good - secured	215.51	230.29
Receivables considered good - unsecured	1,463.35	2,565.56
Receivables which have significant increase in credit risk	97.84	158.66
	1,776.70	2,954.51
Less: Allowance for impairment loss	(106.73)	(167.55)
Total	**1,669.97**	**2,786.96**

Ageing for Trade receivable as at 31-3-2024 is mentioned as below

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered	813.20	426.79	65.61	17.84	313.01	1,636.45
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	3.08	3.78	-	-	6.86
iii) Undisputed Trade receivables - credit	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered	1.53	-	0.83	-	29.82	32.18
(v) Disputed Trade receivables -Which have Significant increase in credit risk	17.45	8.69	25.82	12.87	35.04	99.87
(vi)Disputed Trade receivables - credit	-	-	-	-	-	-
Total	**832.18**	**438.56**	**96.04**	**30.71**	**377.87**	**1,775.36**
Less Allowance for doubtful trade receivable-						106.73
Add Trade receivables unbilled						1.34
Net trade receivables						**1,669.97**

Ageing for Trade receivable as at 31-3-2023 is mentioned as below

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered	1,969.12	38.20	114.05	203.69	310.34	**2,635.40**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	6.90	-	-	-	**6.90**
iii) Undisputed Trade receivables - credit	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered	1.74	3.98	6.90	4.06	132.63	**149.31**
(v) Disputed Trade receivables -Which have Significant increase in credit risk	10.92	38.63	13.88	61.80	35.42	**160.65**
(vi)Disputed Trade receivables - credit	-	-	-	-	-	-
	1,981.78	**87.71**	**134.83**	**269.55**	**478.39**	**2,952.26**
Less Allowance for doubtful trade receivable-Billed						167.55
Add Trade receivables unbilled						2.25
Net trade receivables						**2,786.96**

6 **INVESTMENTS**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Unquoted Equity Instruments		
Investment at Amortized Cost		
Nil share of ₹ 10 fully paid up in Hawcoplast Investments and Trading Limited (31st March, 2023 : 1)	-	-
Total	-	-

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7 **OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Security deposits		
Unsecured considered good	152.41	133.35
Accrued income	8.37	28.50
Others advances	2.80	4.50
Total	**163.58**	**166.35**

8 **INVENTORIES**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Construction material	338.85	462.32
Construction WIP	23,313.92	28,659.92
Stores & spares	23.77	26.99
Total	**23,676.54**	**29,149.23**

9 **CURRENT TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Advance tax paid (net of provisions)	514.16	460.37
Total	**514.16**	**460.37**

10 **DEFERRED TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Deferred tax liabilities		
On differences between book and tax depreciation	666.04	668.63
On lease rentals equalisation	(5.07)	(4.41)
On account of fair valuation of redeemable preference shares and lease rent deposits	18.81	129.50
	679.79	**793.72**
Deferred tax assets		
On provision for doubtful debts	26.86	42.17
On unabsorbed depreciation	2,708.69	2,548.53
On unabsorbed capital loss	430.52	1,470.11
On brought forward losses	29.18	29.70
On expenditure deductible on actual payment	14.07	11.23
	3,209.32	**4,101.74**
Deferred tax assets/(liability)-Net	**2,529.54**	**3,308.02**
Deferred tax assets/(liability) recognized	-	-

The projects of the Company being capital intensive may not generate reasonable profits in the foreseeable future and hence Deferred Tax assets on carry forward losses have not been recognised.

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West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March, 2024

11 PROPERTY, PLANT AND EQUIPMENT

A. Owned Assets

(Amount in ₹ Lakh)

Particulars	Gross block				Depreciation					Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024	As at 31st Mar, 2023
Freehold land	483.31	-	-	483.31	-	-	-	-	-	483.31	483.31
Leasehold land	150.48	-	-	150.48	12.75	2.55	-	-	15.30	135.18	137.73
Building	8,649.51	38.87	-	8,688.38	1,831.58	391.30	-	-	2,222.88	6,465.50	6,817.93
Mall fitouts	732.88	58.38	-	791.26	426.57	72.85	-	-	499.43	291.83	306.31
Plant & equipments	2,208.50	286.85	55.47	2,439.88	1,335.00	137.71	34.02	-	1,438.69	1,001.19	873.50
Furniture & fixtures	375.86	8.41	-	384.27	149.82	33.33	-	-	183.15	201.12	226.04
Vehicles	41.43	-	8.62	32.81	8.03	3.91	7.94	-	4.00	28.81	33.40
Office equipmets	31.48	6.82	-	38.30	14.65	4.85	-	-	19.50	18.80	16.83
Computer	43.35	4.27	3.15	44.47	36.09	2.79	3.10	-	35.78	8.69	7.26
Total	**12,716.80**	**403.60**	**67.24**	**13,053.16**	**3,814.49**	**649.29**	**45.06**	**-**	**4,418.73**	**8,634.43**	**8,902.31**

Particulars	Gross block				Depreciation					Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Freehold land	483.31	-	-	483.31	-	-	-	-	-	483.31	483.31
Leasehold land	150.48	-	-	150.48	10.20	2.55	-	-	12.75	137.73	140.28
Building	8,637.87	11.64	-	8,649.51	1,441.88	389.70	-	-	1,831.58	6,817.93	7,195.99
Mall fitouts	673.94	59.02	0.08	732.88	332.65	93.92	0.01	-	426.57	306.31	341.29
Plant & equipments	2,158.15	50.35	-	2,208.50	1,109.88	225.12	-	-	1,335.00	873.50	1,048.28
Furniture & fixtures	359.29	16.57	-	375.86	113.73	36.09	-	-	149.82	226.04	245.55
Vehicles	20.92	32.81	12.30	41.43	14.81	3.64	10.42	-	8.03	33.40	6.11
Office equipmets	16.39	15.09	-	31.48	11.66	2.99	-	-	14.65	16.83	4.73
Computer	36.62	6.73	-	43.35	34.12	1.97	-	-	36.09	7.26	2.51
Total	**12,536.97**	**192.21**	**12.38**	**12,716.80**	**3,068.93**	**755.98**	**10.43**	**-**	**3,814.49**	**8,902.31**	**9,468.05**

B. Right of use Assets

(Amount in ₹ Lakh)

Particulars	Gross block				Depreciation					Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024	As at 31st Mar, 2023
Building	21.70	-	-	21.70	21.70	-	-	-	21.70	-	-
Total	**21.70**	-	-	**21.70**	**21.70**	-	-	-	**21.70**	-	-

Particulars	Gross block				Depreciation					Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Building	21.70	-	-	21.70	15.19	6.51	-	-	21.70	-	6.51
Total	**21.70**	-	-	**21.70**	**15.19**	**6.51**	-		**21.70**		**6.51**

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12 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Fitouts	6.29	-
Plant and Machinery	76.88	-
Total	**83.17**	**-**

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Details	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	83.17	-	-	-	83.17

13 OTHER INTANGIBLE ASSETS

(Computer software)

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Gross block	49.73	49.73
Additions	-	-
Deletion		
Total	**49.73**	**49.73**
Accumulated depreciation and impairment:	40.48	33.23
Depreciation during the year	4.74	7.25
Deletion		
Total	**45.22**	**40.48**
Net Block	4.51	9.25
Total	**4.51**	**9.25**

14 OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Capital advances – unsecured considered good	10.40	-
Prepaid expenses	18.53	16.70
Balance with government authorities *	3,236.79	214.85
Unamortised ancilliary borrowing cost	13.96	26.06
Advance to creditors	95.74	124.61
Total	**3,375.42**	**382.22**

* Balance with government authorities includes GST paid under protest towards transfer of leasehold rights, amounting to Rs.3,037.36 Lakh. The company has filed a writ against the levy of the same (refer note. 39 (c))

15 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Trade payables		
Due to micro and small enterprises	77.28	141.83
Due to others	451.03	1,088.97
Total	**528.31**	**1,230.80**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	77.28	-	-	-	77.28
ii)Others	221.72	0.18	1.80	4.06	227.76
iii)Disputed dues MSME	-	-	-	-	-
iii)Disputed dues others	-	-	-	-	-
	299.00	**0.18**	**1.80**	**4.06**	**305.04**
Add:Accured Expenses					223.27
Total					**528.31**

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	141.83	-	-	-	**141.83**
ii)Others	822.21	9.71	10.89	8.11	**850.92**
iii)Disputed dues MSME	-	-	-	-	-
iii)Disputed dues others	-	-	-	-	-
	964.04	**9.71**	**10.89**	**8.11**	**992.75**
Add:Accured Expenses					238.05
Total					**1,230.80**

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Notes to Financial Statements for the year ended 31st March, 2024

16 **BORROWINGS (OTHER THAN DEBT SECURITIES)**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
At Amortised Cost (In India)		
Secured Loans		
Term loans from banks (refer (A) and (B) below)	9,596.10	10,770.80
Total	**9,596.10**	**10,770.80**

Term loans balance as at March 31, 2024 represents:

A. Term loan - Lease Rental Discounting availed by the Company in June 2016 at rate of interest equivalent to Repo rate + 2.45%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.

B. The company has availed the scheme of the central government for Emergency Credit line Guaranatee scheme and RBL bank has sanctioned an amount of ₹14.94 Cr on 25.01.2021.The Company has availed the same and the loan is repayable from June 2022 to May 2026.

17 **SUBORDINATED LIABILITIES**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Subordinated Liabilities at At Amortised Cost (in India)		
Redeemable preference shares @11%	1,976.82	2,360.91
Redeemable preference shares @12%	167.92	628.16
Total	**2,144.74**	**2,989.07**

(a) **Reconciliation of shares outstanding at beginning and at end of the year**

Preference shares- OCCRPS

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No.	Face Value (₹)	No.	Face Value (₹)
At beginning of the year	-	-	12	0.00
Converted into equity shares during the year	-	-	(12)	(0.00)
Outstanding at end of the year	-	-	-	-

11% Redeemable preference shares

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No.	Face Value (₹)	No.	Face Value (₹)
At beginning of the year	91,200	9.12	96,100	9.61
Redeemed during the year	(16,500)	(1.65)	(4,900)	(0.49)
Outstanding at end of the year	**74,700**	**7.47**	**91,200**	**9.12**

12% Redeemable preference shares

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No.	Face Value (₹)	No.	Face Value (₹)
At beginning of the year	46,700	4.67	46,700	4.67
Redeemed during the year at option of the Company as per terms mentioned in 17 (c)	(45,700)	(4.57)	-	-
Outstanding at end of the year	**1,000**	**0.10**	**46,700**	**4.67**

(b) **Terms of Conversion/ Redemption of Redeemable Preference Shares**

The preference shares do not carry right to dividend. Also, they carry right to vote only in accordance with provisions of section 47 of the Companies Act, 2013.

Redemption of Redeemable Preference Shares:

i. At option of the Company:
The preference shares would be redeemable at any time within 20 years from the date of issue at option of the Company by giving a 48 hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) of 11% compounded annually from the date of receipt of the last call money till the date of redemption.

ii. At option of the Preference Shareholders:
The preference shares would be redeemable at any time within 20 years from the date of issue at option of the holders by giving a 15 days prior written notice to the Company at a redemption price as per the specified rates compounded annually from the date of receipt of last call money till the date of redemption.

(c) **Terms of Conversion/ Redemption of 12% Redeemable Preference Shares**

i. At option of the Company:
The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Issuer Company by giving a 48 - hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) at the rate of 12% compounded annually from the date of allotment till the date of redemption of the Preference Shares.

ii. At option of the Preference Shareholders:
The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Preference Shareholder(s) by giving a 15 days prior written notice to the Company at the redemption price as per the sepecified rates compouned annually from the date of allotment till the date of redemption of the Preference Shares.

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

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No.	% holding in the class	No.	% holding in the class
(ii) **11% Redeemable Preference Shares of ₹10 each**				
Vishwas Investment & Trading Co. Pvt Ltd	10,100	13.52%	10,100	11.07%
Anand Veena Twisters Pvt Ltd	10,000	13.39%	10,000	10.96%
Anurag Welfare Trust (Through its TrusteesMr. Banwarilal Jatia and Smt Usha Devi Ja	50,000	66.93%	66,500	72.92%
Houghton Hardcastle (India) Private Limited	4,600	6.16%	4,600	5.04%
(iii) **12% Redeemable Preference Shares of ₹10 each**				
Anurag Welfare Trust (Through its Trustees Mr. Banwarilal Jatia and Smt Usha Devi Jatia)	-	0.00%	45,700	97.86%
Houghton Hardcastle (India) Private Limited	1,000	100.00%	1,000	2.14%

As per records of the Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shareholding of Promoters (11% RPS)	As At 31st March, 2024		As At 31st March, 2023		% Change during the year
Promoter's Name	No. of Shares	% of total	No. of Shares	% of total	
Houghton Hardcastle (India) Private Limited	4,600	6.2%	4,600	5.04%	1.11%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	13.5%	10,100	11.07%	2.45%
Anand Veena Twisters Pvt Ltd	10,000	13.4%	10,000	10.96%	2.42%
Anurag Welfare Trust (Through its Trustees Mr. Banwarilal Jatia and Smt Usha Devi Jatia)	50,000	66.9%	66,500	72.92%	-5.98%

Shareholding of Promoters (12% RPS)	As At 31st March, 2024		As At 31st March, 2023		% Change during the year
Promoter's Name	No. of Shares	% of total	No. of Shares	% of total	
Anurag Welfare Trust (Through its Trustees Mr. Banwarilal Jatia and Smt Usha Devi Jatia)	-	0.00%	45,700	97.86%	-97.86%
Houghton Hardcastle (India) Private Limited	1,000	100.00%	1,000	2.14%	97.86%

18 **OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Security deposits	1,604.68	1,237.36
Salary payable	58.19	66.53
Other payables *	4,053.59	1.10
Capital creditors	26.85	47.87
Retention monies	361.28	325.81
Total	**6,104.59**	**1,678.67**

* Other payable includes Rs.3,067.42 Lakh towards provision for GST on transfer of leasehold rights, The company has filed a writ against the levy of the same (refer note. 39 (c))

19 **PROVISIONS**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Provision for employee benefits		
Provision for gratuity	55.90	44.63
Total	**55.90**	**44.63**

20 **OTHER NON-FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Revenue billed in advance	11.57	17.06
Advance received from customers	1,491.45	1,470.41
Statutory dues payable	49.54	24.73
Rent received in advance	26.74	17.31
Amount due to customers-unearned revenue on sale of property	8,973.91	12,524.44
Lease liability (refer note 36)	-	-
Total	**10,553.21**	**14,053.95**

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21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
AUTHORISED		
3,96,28,468 Equity Shares of ₹10 each (31st March, 2023: 3,02,39,900)	3,962.85	3,023.99
12 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹10 each (31st March, 2023: 12)	0.00	0.00
2,70,100 Redeemable Preference Shares of ₹10 each (31st March, 2023: 2,70,100)	27.01	27.01
3,36,862 Preference Shares of ₹100 each (31st March 2023 : 3,36,862)	336.86	0.00
Total	**4,326.72**	**3,051.00**
ISSUED SUBSCRIBED AND PAID UP		
2,90,49,299 Equity Shares of ₹10 each fully paid up (31st March, 2023: 2,90,49,299)	2,904.93	2,904.93
Total	**2,904.93**	**2,904.93**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	31st March, 2024		31st March, 2023	
	No.	Face Value (₹ in Lakhs)	No.	Face Value (₹ in Lakhs)
At beginning of the year	2,90,49,299	2,904.93	2,90,49,287	2,904.93
Add: converted / Issued during the year	-	-	12	0.00
Less: Bought back during the year	-	-	-	-
Outstanding at end of the year	**2,90,49,299**	**2,904.93**	**2,90,49,299**	**2,904.93**

(b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

For the year ended 31st March, 2024, no dividend is proposed to be paid to the equity shareholders (31st March, 2023: Nil).

In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company

Out of the equity and preference shares issued by the Company, the shares held by its holding company are as below:

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Winmore Leasing and Holdings Limited, the holding company		
2,71,74,439 Equity Shares of ₹10 each (31st March, 2023: 2,71,74,439)	2,717.44	2,717.44
Total	**2,717.44**	**2,717.44**

The holding company has 93.55% shareholding.

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

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No.	% holding in the class	No.	% holding in the class
Equity Shares of ₹10 each				
Winmore Leasing and Holdings Limited (Holding Company)	2,71,74,439	93.55%	2,71,74,439	93.55%

As per records of the Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e)

Shareholding of Promoters	As At 31st March, 2024		As At 31st March, 2023		% Change during the year
Promoter's Name	No. of Shares	% of total	No. of Shares	% of total	
Winmore Leasing and Holdings Limited	2,71,74,439	93.55%	2,71,74,439	93.55%	0.00%
West Leisure Resorts Ltd.	10,41,828	3.59%	10,41,828	3.59%	0.00%
Anurag Welfare trust (Through its Trusteees Mr.'Banwarilal Jatia jointly with Smt.Usha Devi	8,33,012	2.87%	8,33,012	2.87%	0.00%
Houghton Hardcastle (India) Pvt Ltd	5	0.00%	5	0.00%	0.00%
Akshay Ayush Impex Pvt.Ltd.	5	0.00%	5	0.00%	0.00%
Acacia Impex Pvt Ltd	5	0.00%	5	0.00%	0.00%
Vandeep Tradelinks Private Limited	5	0.00%	5	0.00%	0.00%

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22 **OTHER EQUITY**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Capital Reserve on Merger		
Balance as per last financial statements	3,893.57	3,893.57
Add/(Less) adjustment on account of merger	-	-
Closing balance	**3,893.57**	**3,893.57**
Securities Premium		
Opening balance	21,710.58	21,711.07
Add : Premium on issue of shares	-	-
Less: Utilised towards redemption of preference shares	(816.53)	(0.49)
Closing balance	**20,894.05**	**21,710.58**
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	(16,271.52)	(17,778.17)
Add/(Less) for the period	(774.56)	1,518.34
Impact on account of employee benefits expense	(5.06)	(11.69)
Impact on account of change in the fair value of financial instrument	-	-
Closing balance	**(17,051.14)**	**(16,271.52)**
Total	**7,736.48**	**9,332.63**

23 **INTEREST INCOME**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
On bank deposits	74.09	21.41
Others	-	2.20
Total	**74.09**	**23.61**

24 **RENTAL INCOME**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Lease revenue	452.72	298.66
Lease starightlining	(20.13)	(17.53)
Revenue share	2,601.36	2,165.20
Total	**3,033.95**	**2,446.33**

25 **SALE OF PRODUCTS**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale - property development *	10,107.67	5,558.93
Total	**10,107.67**	**5,558.93**

* Sale - property development includes revenue from assignment of leasehold rights in Aurangabad amounting to ₹ 1,800.02 Lakhs (31st March, 2023: ₹ 5407.63 Lakhs)

26 **SALE OF SERVICES**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sales-game zone*	533.60	402.31
Other operating revenue**	1,696.67	1,507.12
Total	**2,230.27**	**1,909.43**

*Sales - game zone is net of taxes

** Other operating income includes property tax amounting to ₹ 17.38 Lakhs (31st March, 2023: 14.85 Lakhs) recovered towards Kalyan Mall.

27 **OTHER INCOME**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Other income*	119.46	130.55
Total	**119.46**	**130.55**

* Other income includes Interest on income tax refund of ₹ 17.58 Lakhs (31st March, 2023: 18.97 Lakhs)

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28 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest expenses*	230.05	1,004.59
Bank charges	3.81	4.85
Amortization of anciliary costs	11.15	4.05
Total	**245.01**	**1,013.49**

* Net of capitalisation and inventorised ₹ 285.40 Lakhs (31st March, 2023: ₹ 566.59 Lakhs)

29 CONSTRUCTION COST

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Inventory at the beginning of the year	29,591.33	28,056.83
(+) Project related expenses	3,772.85	5,563.52
(-) Inventory at the end of the year	(24,076.31)	(29,591.33)
Total	**9,287.87**	**4,029.02**

Details of Cost of Construction of Properties

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Development costs *	3,295.68	3,921.09
Consultancy & architect fees	192.60	3.41
Civil work & expenses to contractors	3,255.91	70.35
Miscellaneous expenses	2,543.68	34.17
Total	**9,287.87**	**4,029.02**

* Development costs includes costs related to assignment of leasehold rights in Aurangabad amounting to ₹ 1,437.62 Lakhs (31st March, 2023: 3908.43 Lakhs)

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries wages and bonus*	475.92	399.96
Contribution to provident and other funds	18.14	14.35
Gratuity expenses	8.33	7.51
Staff welfare expenses	9.83	9.31
Total	**512.22**	**431.13**

*Net of capitalization and inventorised ₹ 211.64 Lakhs (31st March, 2023 : ₹ 119.28 Lakhs)

31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation on tangible assets	649.29	755.97
Amortization of intangible assets	4.74	7.25
Amortization of right of use asset	-	6.51
Total	**654.03**	**769.73**

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Rent	33.06	27.30
Power and fuel	815.24	732.29
Water charges	43.88	19.40
Rates and taxes *	159.71	125.02
Insurance	33.98	30.99
Repairs and maintenance	441.46	495.87
Advertising and sales promotion	184.90	136.53
Brokerage and discounts	12.45	37.53
Travelling and conveyance	34.15	21.94
Communication costs	10.10	10.14
Printing and stationery	4.59	5.56
Legal and professional fees	402.52	340.34
Payment to auditors (refer note 40)	8.50	8.85
Utility management service charges	80.04	64.19
Security charges	193.68	196.02
Provision for doubtful debts / (Excess provision written back - net)	(35.36)	(6.44)
Miscellaneous expenses	150.55	55.47
Total	**2,573.45**	**2,301.00**

* Rates and taxes include property tax paid amounting to ₹ 98.73 Lakhs (31st March, 2023: 103.19 Lakhs) towards Kalyan Mall.

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33 **Earnings Per Share**

	As At 31st March, 2024 (₹ in Lakhs)	As At 31st March, 2023 (₹ in Lakhs)
(Loss) / Profit after tax ₹	(774.56)	1,518.33
(Loss) / Profit attributable to equity shareholders ₹	(774.56)	1,518.33
Weighted average number of shares	290.49	290.49
Basic and diluted earnings per share ₹	(2.67)	5.23

34 **Segment Information**

Business Segments :

1 As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

The Company is involved in construction and management of shopping malls and leasing commercial space therein in India.

The Company has defined its operations into five major businesses: Retail, Residential and Office Developments for Sale and Warehousing Development and Family Entertainment Centre (FEC). Particulars of the type of products and services provided by each reportable segment are as follows:

Retail Segment includes activities related to construction and leasing of shopping malls and related services.

Family Entertainment Centre (FEC) segment includes activity related to Game Zone for Family Entertainment.

Residential Segment includes activities related to construction and sale of residential premises,

Office Segment includes activities related to construction and sale of commercial premises,

Warehousing Development Segment includes construction and sale of warehousing premises.

Other investments / assets, long term resources raised by the Company, financing liabilities and related income and expense are considered under Unallocated.

2 There is One external customers revenues from whom exceeds 10% of the company's revenue. The revenue from the said customer is disclosed under "Retail Segment".

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Year Ended 31st March, 2024

(₹ in Lakhs)

	Retail	Residential	Office	Warehousing	FEC	Unallocable	Total
REVENUE							
External sales	4,690.21	8,194.61	127.75	1,836.48	579.94	16.99	15,445.98
Total revenue	**4,690.21**	**8,194.61**	**127.75**	**1,836.48**	**579.94**	**16.99**	**15,445.98**
RESULT							
Segment result	**1,937.16**	**292.01**	**52.64**	**378.48**	**288.18**	**16.99**	**2,965.46**
Unallocated corporate expenses	-	-	-	-	-	547.05	547.05
Operating profit	**1,937.16**	**292.01**	**52.64**	**378.48**	**288.18**	**(530.06)**	**2,418.41**
Finance costs	188.87	33.61	53.97	(46.58)	(5.55)	20.69	245.01
Other Income	79.31	15.51	-	-	6.21	18.43	119.46
Income taxes	-	-	-	-	-	-	-
Profit from ordinary activities	1,827.60	273.91	(1.33)	425.06	299.94	(532.32)	2,292.86
Extraordinary item, net	-	-	-	**1,480.65**	-	**1,586.77**	**3,067.42**
Net profit / (loss)	1,827.60	273.91	(1.33)	(1,055.59)	299.94	(2,119.09)	(774.56)
Other Comprehensive Income	-	-	-	-	-	(5.06)	(5.06)
Net profit / (loss)	**1,827.60**	**273.91**	**(1.33)**	**(1,055.59)**	**299.94**	**(2,124.15)**	**(779.62)**
OTHER INFORMATION							
Segment assets	**9,655.09**	**22,974.89**	**1,340.84**	**3,916.77**	**381.53**	-	**38,269.12**
Unallocated corporate assets	-	-	-	-	-	**1,355.14**	**1,355.14**
Total assets	**9,655.09**	**22,974.89**	**1,340.84**	**3,916.77**	**381.53**	**1,355.14**	**39,624.26**
Segment liabilities	**6,838.72**	**12,778.42**	**1,439.45**	**3,972.83**	**29.96**	-	**25,059.38**
Unallocated corporate liabilities	-	-	-	-	-	**3,923.47**	**3,923.47**
Total liabilities	**6,838.72**	**12,778.42**	**1,439.45**	**3,972.83**	**29.96**	**3,923.47**	**28,982.85**
Capital expenditures	-	-	-	-	-	-	-
Tangible assets	**240.35**	-	-	-	**161.17**	**2.08**	**403.60**
Intangible assets	-	-	-	-	-	-	-
Depreciation	598.86	7.70	-	8.41	27.17	7.15	649.29
Amortization	-	-	-	-	-	4.74	4.74

Year Ended 31st March, 2023

(₹ in Lakhs)

	Retail	Residential	Office	Warehousing	FEC	Unallocable	Total
REVENUE							
External sales	3,953.13	94.89	58.75	5,407.63	403.61	20.29	9,938.30
Total revenue	**3,953.13**	**94.89**	**58.75**	**5,407.63**	**403.61**	**20.29**	**9,938.30**
RESULT							
Segment result	**1,544.39**	**(32.35)**	**(2.25)**	**1,471.59**	**292.23**	**20.29**	**3,293.90**
Unallocated corporate expenses	-	-	-	-	-	886.48	886.48
Operating profit	**1,544.39**	**(32.35)**	**(2.25)**	**1,471.59**	**292.23**	**(866.19)**	**2,407.42**
Finance costs	707.64	54.77	206.46	0.71	6.57	37.34	1,013.49
Other Income	67.66	24.48	1.69	-	12.29	24.43	130.55
Income taxes	-	-	-	-	-	6.15	6.15
Profit from ordinary activities	904.41	(62.64)	(207.02)	1,470.88	297.95	(885.25)	1,518.33
Extraordinary item, net	-	-	-	-	-	-	-
Net profit / (loss)	904.41	(62.64)	(207.02)	1,470.88	297.95	(885.25)	1,518.33
Other Comprehensive Income	-	-	-	-	-	(11.69)	(11.69)
Net profit / (loss)	**904.41**	**(62.64)**	**(207.02)**	**1,470.88**	**297.95**	**(896.94)**	**1,506.64**
OTHER INFORMATION							
Segment assets	**9,477.53**	**26,929.42**	**1,452.45**	**4,494.30**	**213.76**	-	**42,567.46**
Unallocated corporate assets	-	-	-	-	-	**438.02**	**438.02**
Total assets	**9,477.53**	**26,929.42**	**1,452.45**	**4,494.30**	**213.76**	**438.02**	**43,005.48**
Segment liabilities	**7,301.30**	**16,663.97**	**1,765.79**	**1,757.46**	**109.34**	-	**27,597.86**
Unallocated corporate liabilities	-	-	-	-	-	**3,170.06**	**3,170.06**
Total liabilities	**7,301.30**	**16,663.97**	**1,765.79**	**1,757.46**	**109.34**	**3,170.06**	**30,767.92**
Capital expenditures	-	-	-	-	-	-	-
Tangible assets	**83.28**	-	-	-	**67.65**	**41.27**	**192.20**
Intangible assets	-	-	-	-	-	-	-
Depreciation	714.06	11.11	-	8.40	17.53	4.87	755.97
Amortization	-	-	-	-	-	13.76	13.76

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35 **Related Party Disclosures**

Related Parties: Names of Related Parties and Relationships:

A **Enterprise where control exists**

Holding Company — Winmore Leasing and Holdings Ltd.

B **Transactions with enterprises over which key management personnel/Directors/Person or close members of the family of a person are able to exercise significant influence**

i) Hardcastle Petrofer Private Limited
ii) Hardcastle Restaurants Private Limited
iii)Vandeep Trade Links Private Limited
iv)Houghton Hardcastle Inida Private Limited

C Key Management Personnel

Gaurang Agrawal – Chief Executive Officer (CEO)
Anup Kumar Lath – Chief Financial Officer (CFO)
Nitin Mhatre - Director
Radha Gohil - Company Secretary
Shyam Khandelwal - Director
Sunil Kantilal Trivedi - Director
Vaibhav Dodia -Director

Disclosure of Transactions between the Company and Related Parties and Outstanding Balances as at the 31.3.2024

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
A. Transactions with enterprises over which key management personnel/Directors/Person or close members of the family of a person are able to exercise significant influence		
(i) Hardcastle Petrofer Private Limited		
Car rent income	0.80	2.40
Outstanding balances		
Amount due from related party	-	-
(ii) Hardcastle Restaurants Private Limited		
Rental income for premises leased	111.45	118.52
Common area maintenance income for premises leased	22.20	22.20
Income - reimbursement for premises leased	22.46	24.42
Expenses - reimbursement for office premises	-	2.65
Outstanding Balances		
Lease deposit taken	**(66.25)**	**(66.25)**
Amount due to related parties	**(6.15)**	**(5.19)**
Amount due from related parties	**20.58**	**50.04**
(iii) Vandeep Trade Links Private Limited		
Expenses for office premises	24.78	24.78
Expenses Common area maintenance for office premises	8.28	8.28
Outstanding balances		
Amount due from related parties	**16.53**	**16.53**
(iv) Houghton Hardcastle Inida Private Limited		
Loan repaid	-	100.00
Interest paid	-	2.65
Outstanding balances		
Amount due (to) related party	-	-
v) Anurag Jatia HUF		
Redemption of 4900 redeemable preference share	-	73.76
vi) Anurag Welfare Trust		
Redemption of 62200 redeemable preference share	822.75	-
C. A person or relative is having significant influence over reporting entity		
i) Monica Mhatre		
Professional Fee	25.46	12.00
D. Key Management Personnel		
Remuneration		
Amount paid to related	223.79	164.02

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36 **Leases**

Company as Lessor

The Company has entered into agreed Heads of Terms and registered agreements with retailers in respect of its mall at Kalyan. These leases have non-cancellable lease terms of 3 years and include a clause to enable upward revision of the rental charge every 3 years, if the lease is renewed.

The future minimum lease incomes in respect of the non cancellable period in those leases are as follows:

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Not later than one year	605.05	1,036.38
Later than one years but not later than five years	291.67	332.85
Later than 5 years	-	-
Total future minimum payments receivables	**896.72**	**1,369.23**

Company as Lessee

The following is the break up of current and non-current lease liabilities as at March 31, 2024 :

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Non current	-	-
Current	-	-
Total	-	-

The following is the movement of Lease Liabilities during the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Balance at the beginning	-	6.08
Additions	-	-
Finance cost accrued during the year	-	-
Deletions/Adjustment	-	-
Payment of lease liabilities	-	6.08
Balance at the end	-	-

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Less than one year	-	-
one to five years	-	-
More than five years	-	-
Total	-	-

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amounts recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense on right of use assets	-	6.51
Interest expense on lease liability	-	-
Total	-	**6.51**

37 **Capital work-in-progress**

Capital work-in-progress includes expenditure incurred during the implementation period for bringing a project in the condition of its intended use. Capitalisation is done in the ratio of phased implementation. The following expenditure is carried forward as capital work-in-progress.

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Fitouts	6.29	-
Plant and Machinery	76.88	-
	83.17	-

Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2024 was ₹ Nil (31st March, 2023: ₹ Nil) and is part of capital work-in-progress and property, plant and equipment.

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38 **Gratuity and other Post-Employment Benefit Plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Current service cost	5.15	4.93
Interest cost	3.18	2.58
Expense recognised in the Statement of Profit & Loss (Refer note 30)	**8.33**	**7.51**

Expense recognised in other comprehensive income

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Actuarial (gain) / loss on obligation for the period	5.06	11.69
Return on plan assets excluding interest income	-	-
Change in assets ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	**5.06**	**11.69**

Balance Sheet

Benefit liability		
Present Value of defined benefit obligation	55.90	44.63
Benefit liability	**55.90**	**44.63**
Changes in present value of defined benefit obligation :		
Opening defined benefit obligation	44.63	37.67
Interest cost	3.18	2.58
Current service cost	5.15	4.93
Benefits paid	(2.12)	(12.24)
Actuarial (gain) / loss on obligation	5.06	11.69
Closing defined benefit obligation	**55.90**	**44.63**

The assumptions used in accounting for the gratuity plan are set out below:

	2023-24	2022-23
Discount rate	7.21%	7.39%
Future salary increases	7.00%	7.00%
Employee turnover	5.00%	10.00%
Expected return on plan assets	0%	0%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2024 is ₹ 5.06 Lakh : 31st March, 2023 ₹. 11.69 Lakh

Amounts for the current and previous four years are as follows:

	2024	2023	2022	2021	2020
Gratuity					
Defined benefit obligation	55.90	44.63	37.67	32.74	42.83
Experience adjustment on plan liabilities	4.04	13.02	0.71	(13.48)	(0.73)
Experience adjustment on plan assets	-	-	-	-	-

39 **Contingencies and Capital commitments**

a. A suit for injunction was filed before the Delhi High Court seeking injunction against the Company from using the word 'Metro'.
The amount of claim against the company (not acknowledged as debt) is ₹ 20 lacs (previous year ₹ 20 lacs)
The Company is contesting the claim and does not believe that the proceedings will have any material adverse impact on its financials.

b. **Other claims**

i) Six consumer cases have been filed by purchasers of units in a property developed by the Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.

ii) A time barred law suit is filed in Kalyan Court against the company by some persons inter alia claiming tenancy rights over the Kalyan land through their alleged predecessor in title.

iii) A time barred law suit is filed in Kalyan Court against the company inter alia claiming ownership over part of land in possession of the Company at Kalyan. The matter concerns approx. 2900 sq.ft. land area. A Writ Petition arising out of an interlocutory order passed by Kalyan Court in favour of Company in the above suit is also filed against the Company in Bombay High Court. The said Suit is dismissed for default on17.08.2023, however the Writ Petition in the High Court is pending.

iv) An occupant in the Residential Complex developed by the Company has filed a suit in a Kalyan Court asking for space for parking.

v) Some occupants of the Residential Complex have filed complaints against the Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

The Company is contesting these claims and does not believe that the proceedings will have a material adverse impact on it.

c. Writ Petition has been filed against the Union of India & Ors. before the Honourable Bombay High Court, challenging the constitutional validity of levy of GST on transaction involving assignment of leasehold rights in respect of immovable properties situated at Nasik (earlier owned & possession by erstwhile WEPL) and Aurangabad. The said Writ Petition is pending for admission.

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d. **Capital Commitments**

	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	10.53	26.21
Other commitments*	2,416.59	2,094.28
Total	**2,427.12**	**2,120.49**

*Other commitments include development and construction cost towards mixed use properties to be incurred in future.

40 **Supplementary Statutory Information**

		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
40.1	**Expenditure in foreign**		
	Travelling expenses	6.66	-
40.2	**Value of Imports**		
	Other material	122.84	-
40.3	**Payments to Auditors:**		
	a) As auditors (excluding taxes)	8.50	8.85
	b) In other capacity	2.04	0.15
	Total	**10.54**	**9.00**

41 **Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases.

The following table summarizes ,the impact of the newly adopled Ind AS 116 on the results for the period ended 31 March, 2024 :

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Increase in Finance cost	-	-
Increase in Depreciation and Amortisation cost	-	6.51
Decrease in other expenses	-	6.20
(Increase)/Decrease in Net Profit before tax	-	**0.32**

Further,the net assets and net liabilities as at 31st March, 2024 have been increased by ₹ Nil (31st March, 2023: ₹ Nil)and ₹ Nil (31st March, 2023: ₹ Nil) respectively.

42 **Fair values of financial assets and financial liabilities**

The fair value of cash and cash equivalents, trade receivables, investments, borrowings, other financial assets and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits is not significantly different from the carrying amount.

Financial assets which are neither over due nor impaired include cash and cash equivalents and security deposits,

(₹ in Lakhs)

The carrying value of financial instruments by categories are as follows:

Particulars	**Carring Value**							
	31st March, 2024				**31st March, 2023**			
	At Cost	**Fair value through profit or loss**	**Fair value through OCI**	**Amortised cost**	**At Cost**	**Fair value through profit or loss**	**Fair value through OCI**	**Amortised cost**
Financial Assets								
Cash and cash equivalents	-	-	-	756.96	-	-	-	620.15
Bank balance	-	-	-	745.52	-	-	-	528.64
Trade receivables	-	-	-	1,669.97	-	-	-	2,786.96
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	163.58	-	-	-	166.35
Investments								
Investment in subsidiary	-	-	-	-	-	-	-	-
Investment in equity	-	-	-	-	-	-	-	-
Financial Liabilities								
Trade payables	-	-	-	528.31	-	-	-	1,230.80
Borrowings	-	-	-	9,596.10	-	-	-	10,770.80
Subordinated liabilities	-	-	-	2,144.74	-	-	-	2,989.07
Other financial liabilities	-	-	-	6,104.59	-	-	-	1,678.67

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FRN 130392W
Chartered Accountants

WEST PIONEER PROPERTIES (INDIA) PVT. LTD.
MUMBAI

43 **Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	Fair Value					
	31st March, 2024			31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Cash and cash equivalents	-	-	-	-	-	-
Bank balance	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Investments						
Investment in subsidiary	-	-	-	-	-	-
Investment in equity	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Redeeemable preference shares	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

The carrying amount of cash and cash equivalents,other bank balance, trade receivables and borrowings are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using average lending rate.

The rate of interest in respect of financial assets and financial liabilities at each reporting date approximate the market rate of interest. Hence, fair values of financial assets and financial liabilities approximate their carrying values.

44 **Financial risk management objectives and policies**

The Company is exposed to various financial risks generally prevailing in its sector and in the economy. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company does not engage in trading of financial assets for speculative purposes.

A) Market Risk

Market risk is the risk that the market value of unsold inventory will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as price risk and commodity risk.

i) 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 relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by observing the changes in market scenario and by holding negotiations as regards interest rates and repayment terms.

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate borrowings, as follows:

(₹ in Lakhs)

Years	Increase/ Decrease in basis point	Amount in ₹
2024		
INR	+25	(23.99)
INR	-25	23.99
2023		
INR	+25	(26.93)
INR	-25	26.93

ii) 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 is not much as it relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

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iii) **Commodity price risk**

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from lessors/customers and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and trying to retain sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the lessors before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2024 and 31st March, 2023 is the carrying amounts as mentioned in Note 4, 5 and 7.

The Company has credit risk with regard to trade receivable due to multiple segment. As per the simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provisions at each reporting date wherever outstanding is for longer period.

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the year are as follows

(₹ in Lakhs)

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance	167.55	190.67
Change during the year	(60.82)	(23.12)
Balance at the end of the year	106.73	167.55

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to maintain continuity of funding and flexibility through sale receipts and loans.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at 31st March, 2024					
Payables	77.28	451.03		-	528.31
Borrowings (other than debt securities)	321.35	1,118.72	8,156.03	-	9,596.10
Subordinated liabilities	-	-	-	2,144.74	2,144.74
Other financial liabilities	-	6,104.59	-	-	6,104.59
	398.63	**7,674.34**	**8,156.03**	**2,144.74**	**18,373.74**
As at 31st March, 2023					
Payables	141.83	1,088.97	-	-	1,230.80
Borrowings (other than debt securities)	279.36	895.34	7,683.26	1,912.84	10,770.80
Subordinated liabilities	-	-	-	2,989.07	2,989.07
Other financial liabilities	-	1,678.67	-	-	1,678.67
	421.19	**3,662.98**	**7,683.26**	**4,901.91**	**16,669.34**

45 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a "going concern".

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes borrowing . The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulrs		As at 31 st March, 2024	As at 31 st March, 2023
Equity	(i)	10,641.41	12,237.56
Borrowings		9,596.10	10,770.80
Less: Cash and cash equivalents		(756.96)	(620.15)
Total Debt	(ii)	**8,839.14**	**10,150.65**
Adjusted net debt to adjusted Equity ratio	(ii)/(i)	0.83	0.83

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

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West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March, 2024

46 **Disclosure under the Micro,Small and Medium Enterprises Development Act 2006 to the extent the Company has received intimation from parties under the Act.**

Particulars	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and small enterprises	-	-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise 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 indentified on the basis of information collected by Management.This has been relied upon by Auditors.

47 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

48 The Company is not declared as wilful defaulter by ant bank or financial institution or other lenders.

49 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

50 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

51 The Company has not traded or invested in crypto currency or virtual currency during the current period.

52 **Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:**

Particulars	Current year	Previous Year
Capital to risk-weighted assets ratio (CRAR)	N.A	N.A
Tier I CRAR	N.A	N.A
Tier II CRAR	N.A	N.A
Liquidity Coverage Ratio	N.A	N.A

53 **Previous Year Comparatives**

The Company has regrouped, reclassified and restated previous year figures to conform to this year's presentation.

54 The Scheme of Amalgamation ("the Scheme") for amalgamation of the Company's wholly owned Subsidiary viz Westfield Entertainment Private Limited into the Company with effect from the Appointed Date (October 1, 2021) has been Approved by the Regional Director, Western Region, Ministry of Corporate Affairs vide order dated December 19, 2022, which has become effective on June 13, 2023. The effect of the said merger has, accordingly, been accounted with effect from the effective date i.e. June 13, 2023 and hence the figures of the previous year ended March 31, 2023 have been restated to give effect of the scheme.

55 During the year company has paid Rs.15.87Cr towards GST along with interest on delayed payment thereon, in respect of transfer of leasehold rights in the sub-plots located at MIDC Nashik, of which its erstwhile subsidiary company Westfield Entertainment Private Limited, was the lessee of MIDC. The Company has also made provision of Rs.14.80 cr (net of recovery from Assignee) towards GST and interest on delayed payment thereon, in respect of transfer of leasehold rights in the sub-plots, located at MIDC Aurangabad of which the Company, was the lessee of MIDC. This has been disclosed under "Exceptional item" in the statement of Profit and Loss.
Further The Company has also filed a Writ Petition in the Honourable Bombay High Court, challenging the constitutional validity of levy of GST on above transactions.

As per our report of even date

For Nilay D. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 130392W

NILAY D. SHAH & ASSOCIATES MUMBAI M. No. 130471 FRN 130392W Chartered Accountants

Nilay D.Shah
Proprietor
Membership No.: 130471

Place: Mumbai
Date : 22nd May 2024

For and on behalf For and on behalf of the Board of Directors of
West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

Gaurang Agrawal

Gaurang Agrawal
CEO

Anup Kumar Lath
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : 22nd May 2024

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI