

Independent Auditor's Report

To the Members of Wonder City Buildcon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wonder City Buildcon Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Wonder City Buildcon Limited

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Independent Auditor's Report (Continued)

Wonder City Buildcon Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except that the back-up of one accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 35 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38 (A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38 (B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.



Independent Auditor's Report (Continued)

Wonder City Buildcon Limited

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

The feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application layer for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.

In the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during our course of audit.


- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Mansi Pardiwalla

Partner

Place: Mumbai

Date: 03 May 2024

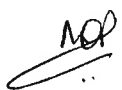
Membership No.: 108511

ICAI UDIN:24108511BKEMWK9053

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (i) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. finished goods inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties. The Company has not made any investments in firms and limited liability partnerships.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited for the year ended 31 March 2024 (Continued)

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its construction activities (and services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax including Penalty	19.35 lakhs	AY 2015-16	ITAT	None
Income Tax Act, 1961	Income Tax including Penalty	46.43 lakhs	AY 2016-17	ITAT	None
Income Tax Act, 1961	Income Tax including Penalty	64.35 lakhs	AY 2017-18	ITAT	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination

**Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited for the year ended 31 March 2024
(Continued)**

of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India



Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited for the year ended 31 March 2024 (Continued)

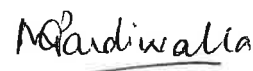
Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Mansi Pardiwalla

Partner

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN: 24108511BKEMWK9053

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Wonder City Buildcon Limited for the year ended 31 March 2024
(Continued)**

Annexure

Annexure B to the Independent Auditor's Report on the financial statements of Wonder City Buildcon Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Wonder City Buildcon Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Wonder City Buildcon Limited for the year ended 31 March 2024
(Continued)**

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

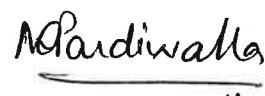
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Mansi Pardiwalla

Partner

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWK9053

Balance Sheet

as at March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	67.84	32.02
Intangible Assets	3	0.02	0.09
Financial Assets			
Other Non-Current Financial Assets	4	978.42	3.04
Deferred Tax Assets (Net)	5	387.91	-
Income Tax Assets (Net)		37.93	77.14
Total Non-Current Assets		1,472.12	112.29
Current Assets			
Inventories	6	48,089.94	5,190.53
Financial Assets			
Investments	7	-	3,702.45
Trade Receivables	8	97.29	584.88
Cash and Cash Equivalents	9	379.42	273.44
Bank Balances other than above	10	455.34	1,347.65
Other Current Financial Assets	11	152.89	649.46
Other Current Non Financial Assets	12	2,527.81	1,346.45
Total Current Assets		51,702.69	13,094.86
TOTAL ASSETS		53,174.81	13,207.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	11,162.13	11,162.13
Other Equity		(6,915.75)	(10,715.85)
Total Equity		4,246.38	446.28
LIABILITIES			
Non-Current Liabilities			
Provisions	14	10.71	10.30
Total Non-Current Liabilities		10.71	10.30
Current Liabilities			
Financial Liabilities			
Borrowings	15	34,218.62	-
Trade Payables	16		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		211.50	11.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,097.64	8,246.90
Other Current Financial Liabilities	17	4,163.48	3,205.17
Other Current Non-Financial Liabilities	18	4,193.88	1,254.09
Provisions	19	5.46	5.28
Current Tax Liabilities (Net)		27.14	27.27
Total Current Liabilities		48,917.72	12,750.57
Total Liabilities		48,928.43	12,760.87
TOTAL EQUITY AND LIABILITIES		53,174.81	13,207.15
Material Accounting Policies/ Information	1		

The accompanying notes 1 to 42 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 03, 2024

For and on behalf of the Board of Directors of
**Wonder City Buildcon Limited (Formerly known as "Wonder
City Buildcon Private Limited")**
CIN: U70100MH2013PLC247696


Geetika Trehan

Director

DIN: 08309875

Gurugram

May 03, 2024

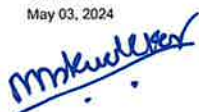

Anuj Shandilya

Director

DIN: 09704810

Gurugram

May 03, 2024


Mahesh Kuwalekar

Company Secretary

ICSI Membership No. A32742

Mumbai

May 03, 2024


Sushil Kumar Sharma

Chief Financial Officer

Gurugram

May 03, 2024

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Profit and Loss

for the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	20	1,625.46	2,607.14
Other Income	21	2,127.17	4,021.14
Total Income		3,752.63	6,628.28
EXPENSES			
Cost of Materials Consumed	22	41,259.91	374.03
Changes in inventories of finished goods and construction work-in-progress	23	(42,899.41)	750.56
Employee Benefits Expense	24	158.27	284.58
Finance Costs	25	157.70	513.69
Depreciation and Amortisation Expense	26	15.31	16.16
Other Expenses	27	1,463.87	1,552.49
Total Expenses		155.65	3,491.51
Profit before Tax		3,596.98	3,136.77
Tax Expense Charge			
Current Tax	5(a)	182.88	-
Deferred Tax (Credit)	5(b)	(387.43)	-
Total Tax Expense		(204.55)	-
Profit / (Loss) for the Year		3,801.53	3,136.77
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	29	(1.91)	1.70
Tax on above	5(b)	0.48	-
Other Comprehensive Income for the Year (Net of Tax)		(1.43)	1.70
Total Comprehensive Income for the Year		3,800.10	3,138.47
Earnings Per Equity Share (Amount in INR)			
Basic	28	0.34	3.68
Diluted	28	0.34	3.68
Material Accounting Policies	1		

The accompanying notes 1 to 42 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 03, 2024

For and on behalf of the Board of Directors of
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CIN: U70100MH2013PLC247696

Geetika Trehan

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Director

DIN: 08309875

Gurugram

May 03, 2024

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Anuj Shandilya

Director

DIN: 09704810

Gurugram

May 03, 2024

Mahesh Kuwalekar

Mahesh Kuwalekar

Company Secretary

ICSI Membership No. A32742

Mumbai

May 03, 2024

Sushil Kumar Sharma

Sushil Kumar Sharma

Chief Financial Officer

Gurugram

May 03, 2024

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Cash Flows

For the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities		
Profit before Tax	3,596.98	3,136.77
Adjustment for:		
Depreciation and amortisation expense	15.31	16.16
Finance costs	157.70	513.69
Interest payable written back	-	(3,436.82)
Allowance for bad and doubtful debts	-	44.36
Provision written back	(2,016.00)	-
Interest income	(73.95)	(70.12)
Profit on Sale of Investments (net)	(37.22)	(448.23)
Income from investment measured at FVTPL	-	(65.97)
(Reversal)/ write down of inventories	2,220.00	(291.32)
Operating profit/ (loss) before working capital changes	3,862.82	(601.48)
Changes in Working Capital:		
Increase / (Decrease) in Non-Financial Liabilities	2,377.63	(303.00)
Increase / (Decrease) in Financial Liabilities	1,531.39	(607.35)
(Increase)/Decrease in Inventories	(43,801.19)	575.59
(Increase)/Decrease in Non-Financial Assets	(1,181.36)	295.65
Decrease in Financial Assets	958.89	159.74
	(40,114.64)	120.63
Taxes Paid (Net)	(143.80)	134.40
Net cash flows (used in) operating activities	(36,395.62)	(346.45)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(51.98)	(6.20)
Sale of investment in mutual funds (net)	3,739.67	6,479.28
Purchase of investments in fixed deposits	(1,523.44)	(932.57)
Sale of investments in fixed deposits (net)	1,440.36	925.90
Interest received	99.22	30.08
Net cash flows generated from investing activities	3,703.84	6,496.49
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	-	(101.34)
Proceeds from short-term borrowings (net)	34,218.62	-
Interest and other borrowing cost paid	(1,420.86)	(5,857.30)
Net cash flows generated from / (used in) financing activities	32,797.76	(5,958.64)
Net Increase in Cash and Cash Equivalents	105.98	191.40
Cash and Cash Equivalents - Opening Balance	273.44	82.04
Cash and Cash Equivalents - Closing Balance	379.42	273.44

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	As At March 31, 2024	As At March 31, 2023
a) Cash On Hand	0.02	273.44
b) Balances With Banks:	379.40	-
In Current Accounts		
Cash and Cash Equivalents as per the Statement of Cash Flows	379.42	273.44



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Cash Flows (Continued)

(Currency in INR Lakhs)

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities					
Particulars	As At April 01, 2023	Changes as per the Standalone Statement of Cash Flows	Conversion in equity	Other Non Cash Movement (Interest Accrued)	Fair Value Changes
Short-term borrowings	-	34,218.62	-	-	-
					As At March 31, 2024
					34,218.62

Reconciliation of liabilities arising from financing activities					
Particulars	As At April 01, 2022	Changes as per the Standalone Statement of Cash Flows	Conversion in equity	Other Non Cash Changes	Fair Value Changes
Short-term borrowings	24,176.02	5,857.30	12,264.25	6,054.47	-
					As At March 31, 2023
					-

The accompanying notes 1 to 42 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai
May 03, 2024

For and on behalf of the Board of Directors of
Wonder City Buildcon Limited (Formerly known as "Wonder City
Buildcon Private Limited")
CIN: U70100MH2013PLC247696


Geetika Trehan
Director
DIN: 08309875
Gurugram
May 03, 2024


Anuj Shandilya
Director
DIN: 09704810
Gurugram
May 03, 2024


Mahesh Kuwalekar
Company Secretary
ICSI Membership No. A32742
Mumbai
May 03, 2024


Sushil Kumar Sharma
Chief Financial Officer
Gurugram
May 03, 2024

Statement of Changes in Equity

For the year ended March 31, 2024

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	11,162.13	322.88
Changes in equity share capital during the year	-	10,839.25
Balance at the end of the year (Refer Note 13)	11,162.13	11,162.13

b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium (Refer Note (a) below)	Retained Earnings (Refer Note (b) below)	
Balance as at April 01, 2022	317.88	(15,495.86)	(15,177.98)
Total Comprehensive Income:			
i) Profit for the year	-	3,138.47	3,138.47
Adjustments:			
i) On fresh issues of shares	1,425.00	-	1,425.00
ii) Share issue expenses	(101.34)	-	(101.34)
Balance as at March 31, 2023	1,641.54	(12,357.39)	(10,715.85)
Balance as at April 01, 2023	1,641.54	(12,357.39)	(10,715.85)
Total Comprehensive Income:			
i) Profit for the year	-	3,800.10	3,800.10
Balance as at March 31, 2024	1,641.54	(8,557.29)	(6,915.75)

(a) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.


(b) Retained Earnings

Retained Earnings are the profits/losses that the Company has earned/incurred till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 42 form an integral part of the Financial Statements.
As per our report of even date.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai
May 03, 2024

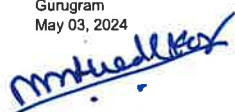
For and on behalf of the Board of Directors of
Wonder City Buildcon Limited (Formerly known as "Wonder City
Buildcon Private Limited")
CIN: U70100MH2013PLC247896



Geetika Trehan
Director
DIN: 08309875
Gurugram
May 03, 2024



Anuj Shandilya
Director
DIN: 09704810
Gurugram
May 03, 2024



Mahesh Kuwalekar
Company Secretary
ICSI Membership No. A32742
Mumbai
May 03, 2024



Sushil Kumar Sharma
Chief Financial Officer
Gurugram
May 03, 2024

Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 1

I. Company Overview

Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”) (“the Company”) having CIN: U70100MH2013PLC247696 is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2024 were authorized for issue by the Company’s Board of Directors on May 03, 2024.

b) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the functional currency of the Company. All financial information presented in Indian Rupees has been rounded to the nearest lakh, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

II. Basis of preparation and measurement (Continued)

d) Use of Estimates and Judgements (Continued)

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

- *Evaluation of Net Realizable Value of Inventories*

Inventories comprising of construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment*

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (*Continued*)
for the year ended March 31, 2024

Note 1 (*Continued*)

II. Basis of preparation and measurement (*Continued*)

d) Use of Estimates and Judgements (*Continued*)

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- *Recognition of Deferred Tax Assets*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

e) Standard issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

f) Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

II. Basis of preparation and measurement (Continued)

g) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

h) Going Concern

The Company has been incorporated to develop a residential project on land admeasuring area 14.59 acres located at the Sector -79 Naurangpur Road Gurugram State of Haryana and 2.76 acres located at the revenue estate situated at Sector 54, Gurugram, State of Haryana. Based on the future business plans for the Company, the management believe that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

III. Material Accounting Policies

a) Property, plant and equipment and depreciation

(i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognized in the statement of profit and loss in the year of occurrence.



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes forming part of financial statements *(Continued)*
for the year ended March 31, 2024

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

a) Property, plant and equipment and depreciation *(Continued)*

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II of the Act.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Depreciation method, useful lives and residual values are reviewed by management at each financial year-end and adjusted if appropriate.

b) Intangible assets and Amortization

i) Recognition and Measurement:

Items of Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method. Intangible Assets (other than trademark) are amortised over a period of six years. Amortisation method, useful lives and residual values are reviewed by the management at the end of each financial year and adjusted if appropriate.

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Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

c) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognized.

d) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

e) Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

e) Financial instruments (Continued)

Initial recognition and measurement

The Company recognizes financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in below categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss

1. Financial Assets (Continued)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and the contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

MOP

Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

e) Financial instruments (Continued)

Debt instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

I. Financial Assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (*Continued*)
for the year ended March 31, 2024

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

e) Financial instruments (*Continued*)

Initial recognition and measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

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

III Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognized as a deduction from equity.



Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognized at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognized as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts

Inventories are measured at lower of cost or net realisable value. The cost of inventory is based on weighted average basis and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the project undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats /properties are expected to be sold at or above cost.

Sale of Real Estate Developments

The Company derives revenues primarily from sale of properties comprising of residential units.

Company recognises revenue when it determines the satisfaction of performance obligations as determined by the terms of contract with customers at a point in time. Subsequently the Company records revenue over time till the possession to the customers. 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.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

h) Revenue Recognition (continued)

the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price.

The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

i) Other Income

Interest income on Fixed deposits is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers

j) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to realize the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

j) Income Tax (Continued)

sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

k) Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the standalone statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss. When the benefits of a plan are changed or when



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

k) Employee benefits (continued)

a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees' upto the end of the reporting period using the projected unit credit method.

The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the financial statement of profit and loss in the period in which they arise

l) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, pertaining to development of long term projects, are transferred to Construction work-in-progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete. All other borrowing costs are recognized as an expense in the year which they are incurred.

m) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n) Earnings per share

The Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares,



Wonder City Buildcon Limited (Formerly known as “Wonder City Buildcon Private Limited”)

Notes forming part of financial statements (Continued)
for the year ended March 31, 2024

Note 1 (Continued)

III. Material Accounting Policies (Continued)

n) Earnings per share (continued)

by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

o) Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and 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 (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

p) Events after reporting date/ Subsequent Events

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



as at March 31, 2024

2 Property Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions during the year	Amalgamation	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Office Equipments	21.79	0.32	-	-	22.11	20.09	0.51	-	20.60	1.51
Site Equipments (Refer Note (b) below)	14.88	33.45	-	-	48.33	13.21	1.69	-	14.99	33.43
Furniture and Fixtures	48.14	-	-	-	48.16	29.10	4.95	-	34.05	14.11
Computers	31.96	18.21	-	-	50.17	24.04	8.59	-	32.63	17.54
Vehicles	9.74	-	-	-	9.74	6.39	0.42	-	8.81	6.53
Electrical Installations and Equipments	5.76	-	-	-	5.76	5.44	-	-	5.44	0.32
Total Property, Plant and Equipment	122.29	51.98	-	-	184.27	100.27	16.16	-	116.43	87.84

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions during the year	Amalgamation	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Office Equipments	21.79	-	-	-	21.79	19.05	1.04	-	20.09	1.70
Site Equipments (Refer Note (b) below)	14.88	-	-	-	14.88	12.21	1.00	-	13.21	1.67
Furniture and Fixtures	48.14	-	-	-	48.16	22.43	6.67	-	29.10	19.06
Computers	25.76	6.23	-	-	31.96	18.49	5.55	-	24.04	7.93
Vehicles	9.74	-	-	-	9.74	7.78	0.61	-	8.39	1.35
Electrical Installations and Equipments	5.76	-	-	-	5.76	5.36	0.06	-	5.44	0.40
Total Property, Plant and Equipment	126.08	6.23	-	-	132.29	85.32	14.86	-	100.27	40.77

3 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions during the year	Amalgamation	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2023
Intangible Assets										
Licenses and Software	9.11	-	-	-	9.11	9.02	0.07	-	9.09	8.89
Total Intangible Assets	9.11	-	-	-	9.11	9.02	0.07	-	9.09	8.89

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions during the year	Amalgamation	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2022
Intangible Assets										
Licenses and Software	9.11	-	-	-	9.11	7.82	1.29	-	9.07	0.09
Total Intangible Assets	9.11	-	-	-	9.11	7.82	1.29	-	9.07	0.09



6 Other Non-Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Deposit With Banks (Refer Note 10 a)	978.42	3.04
	978.42	3.04

(a) Fixed deposits held as margin money and furnished for issuing bank guarantees amounting to INR 978.42 Lakh (Previous Year: Nil)

5 Deferred Tax Assets and Tax Expenses

a) Amounts recognised in the Statement of Profit and Loss.

Particulars	March 31, 2024	March 31, 2023
Current Tax	182.68	-
Current Tax	182.88	-
Tax Adjustments of Prior Years	-	-
	(187.43)	-
Deferred tax (Credit)/ Change		
Deferred tax	(187.43)	-
Tax Expenses for the year	(264.55)	-

b) Movement in Deferred Tax Balances

Particulars	As at April 01, 2023	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	As at March 31, 2024
Deferred Tax Assets/(Liabilities)					
Brought Forward Loss		387.43	0.66	-	388.09
Deferred Tax Assets/(Liabilities)		387.43	0.66	-	388.09

Particulars	As at April 01, 2023	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	As at March 31, 2023
Deferred Tax Assets/(Liabilities)					
Brought Forward Loss		-	-	-	-
Deferred Tax Assets/(Liabilities)		-	-	-	-

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	5,596.98	1,136.77
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	955.29	789.53
Tax effect of:		
Rate Difference	-	-
Adjustment for tax of prior years	(722.43)	-
Unrecognised Deferred Tax	-	(789.53)
Recognised Deferred Tax	(187.59)	-
Tax expense recognised	(264.55)	-

d) Unrecognised Deferred Tax Asset

		March 31, 2024		March 31, 2023	
Particulars		Gross Loss	Unrecognized tax effect	Gross Loss	Unrecognized tax effect
Business Losses		8,981.63	1,673.56	10,655.19	2,868.88

e) Tax Losses Carried forward

Particulars	Expiry	March 31, 2024	March 31, 2023
		Gross Loss	Gross Loss
Business Loss (AY 2017-18)	NA	-	154.75
Business Loss (AY 2019-20)	NA	-	2.56
Business Loss (AY 2020-21)	2027-28	3,584.33	5,043.21
Business Loss (AY 2021-22)	2028-29	4,988.23	4,538.23
Business Loss (AY 2022-23)	2029-30	969.10	982.34
Unabsorbed Depreciation (AY 2019-20)	-	-	13.43
Unabsorbed Depreciation (AY 2020-21)	-	-	9.35
Unabsorbed Depreciation (AY 2021-22)	-	-	11.32
Unabsorbed Depreciation (AY 2022-23)	-	-	13.24

6 Inventories (Valued at lower of Cost and Net Realisable Value)

Particulars	March 31, 2024	March 31, 2023
Finished Goods (Refer Note 38)	3,475.18	3,441.05
Construction Work in Progress (Refer Note 38)	44,511.36	1,749.48
	48,086.54	5,190.53

7 Investments

Particulars	March 31, 2024	March 31, 2023
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	-	3,702.45
	-	3,702.45
Market value of Unquoted Investments	-	3,702.45



8 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
To parties other than related parties		
Unsecured, Considered Good	97.29	584.18
Unsecured, significant increase in credit risk/credit impaired	44.36	44.20
Less: Allowance for significant increase in credit risk/credit impaired	(44.36)	(44.36)
	97.29	584.02

(b) Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - considered good	-	49.73	33.26	15.29	-	-	97.29
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	7.49	36.87	44.36
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	49.73	33.26	15.29	7.49	36.87	141.63

(c) Trade Receivables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - considered good	-	272.11	56.12	93	153.53	-	584.26
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	7.49	35.00	1.87	44.36
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	272.11	56.12	100.61	188.53	1.87	629.24

*Trade Receivables having legal cases / arbitration have been classified as disputed

9 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Balances With Banks (Refer Note 42)		
In Current Accounts	379.42	273.31
Cash On Hand	3.02	0.13
	379.42	273.44

10 Bank Balances other than above

Particulars	March 31, 2024	March 31, 2023
Balances With Banks		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (a) below)	455.34	1,347.65
	455.34	1,347.65

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 1,433.76 Lakh (Previous Year: INR 444.50 Lakh)

11 Other Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
To parties other than related parties		
Deposits - Others (incl EDC/IDC)	129.17	591.47
Interest Accrued	32.79	57.99
	161.96	649.46

12 Other Current Non Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
To parties other than related parties		
Unbilled Revenue	-	355.69
Balances with Government Authorities	783.06	909.80
Advances to Suppliers and Contractors	29.83	190.05
Prepayments	-	10.31
Advance for Land, Development Rights and Flats	1,536.78	-
Others (includes deferred brokerage etc.)	187.14	-
	2,537.81	1,366.85



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

13 Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
a) Authorised :		
11,16,71,260 Equity Shares of INR 10/- each (Previous Year : 11,16,71,260 of INR 10/- each)	11,167.13	11,167.13
	11,167.13	11,167.13
b) Issued, Subscribed and Paid-up:		
11,16,21,260 Equity Shares of INR 10/- each (Previous Year : 11,16,21,260 Equity Shares of INR 10/- each) fully paid-up	11,162.13	11,162.13
	11,162.13	11,162.13

c) Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	111,621,260	11,162.13	3,228,760	322.88
Issued during the year	-	-	108,392,500	10,839.25
Outstanding at the end of the year	111,621,260	11,162.13	111,621,260	11,162.13

d) Shares held by holding/ ultimate holding company and/ or their subsidiaries and associates

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited	111,621,254	11,162.13	82,599,726	8,259.97
Godrej Home Developers Private Limited	1	-	-	-
Godrej Athenmark LLP	1	-	-	-
Godrej Project Developers & Properties LLP	1	-	-	-
Godrej Highrises Properties Private Limited	1	-	-	-
Godrej Hillside Properties Private Limited	1	-	-	-
Godrej Skyview LLP	1	-	-	-

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Godrej Properties Limited	111,621,260	100.00%	82,599,726	74.00%
Shubh Properties Cooperatief U.A	-	0.00%	29,021,528	26.00%

g) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2024				
Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	111,621,260	100%	35.14%
Shares held by Promoters at the end of the March 31, 2023				
Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	82,599,726	74%	194.82%

Other Equity

Particulars	March 31, 2024	March 31, 2023
Other Equity	(6,915.75)	(10,715.85)
	(6,915.75)	(10,715.85)



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2024

(Currency in INR Lakhs)

14 Provisions (Non-Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity	10.71	10.30
	10.71	10.30

15 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2024	March 31, 2023
Unsecured Loans			
From Others			
Borrowings from Related Party (Refer Note 32)	8%	34,218.62	-
		34,218.62	-

a) Unsecured Loan is taken from related party bearing interest at the rate of 8%, is repayable on demand from surplus cash flows as per the terms of Loan Agreement dated May 31st, 2023 as amended on Oct 31st 2023 and Nov 09th 2023.

16 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 39)	211.50	11.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,097.64	8,246.90
	6,309.14	8,258.76

(a) Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer Note 39)	211.50	-	-	-	-	211.50
(ii) Others	4,214.97	1,506.64	34.58	68.76	272.69	6,097.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,426.47	1,506.64	34.58	68.76	272.69	6,309.14

Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	6.53	2.12	2.60	0.61	-	11.86
(ii) Others	7,479.58	337.63	68.76	272.69	88.24	8,246.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,486.11	339.75	71.36	273.30	88.24	8,258.76

17 Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Interest Payable	2,617.64	2,617.64
Advance from customer for maintenance	506.70	506.70
Other Liabilities (includes payable for development rights, etc.)	1,039.14	80.83
	4,163.48	3,205.17

18 Other Current Non Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory Dues	120.28	101.05
Advances Received Against Sale of Flats/ Units	4,073.60	1,153.04
Other (includes advance from customer for maintenance, etc.)	-	-
	4,193.88	1,254.09

19 Provisions (Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity	2.91	2.37
Compensated Absences	2.55	2.91
	5.46	5.28



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

20 Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Real Estate Developments	618.81	1,821.67
Other Operating Revenues		
Other Income from Customers	1,006.65	785.47
	1,625.46	2,607.14

21 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income	73.95	70.12
Income from Investment measured at FVTPL	-	65.97
Profit on Sale of Investments (net)	37.22	448.23
Interest payable written back	-	3,436.82
Miscellaneous Income	2,016.00	-
	2,127.17	4,021.14

22 Cost of Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Land/ Development Rights	39,003.06	-
Construction, Material and Labour	271.43	244.63
Architect Fees	32.16	-
Finance Costs	1,209.02	4.11
Other Costs (including depreciation expense)	744.24	125.29
	41,259.91	374.03

23 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Finished Goods	3,441.05	3,985.41
Construction Work-in-Progress	1,749.48	1,955.68
	5,190.53	5,941.09
Inventories at the end of the year		
Finished Goods	3,477.98	3,441.05
Construction Work-in-Progress	44,611.96	1,749.48
	48,089.94	5,190.53
	(42,899.41)	750.56

(a) Cost incurred by the Company considered as recoverable on account of exit by the Company from the Project based on arbitration order.

INR 0.00 represents amount less than INR 5000

24 Employee Benefits Expense

Particulars	March 31, 2024	March 31, 2023
Salaries, Bonus and Allowances	120.78	256.33
Contribution to Provident and Other Funds	13.02	10.67
Staff Welfare Expenses	24.47	17.58
	158.27	284.58



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

25 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest Expense	1,356.76	517.80
Interest on Income Tax	9.96	-
Total Finance Costs	1,366.72	517.80
Less : Transferred to Construction Work-in-Progress	(1,209.02)	(4.11)
Net Finance Costs	157.70	513.69

26 Depreciation and Amortisation Expense

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	16.16	14.96
Amortisation of Intangible Assets	0.07	1.20
Total Depreciation and Amortisation Expense	16.23	16.16
Less : Transferred to Construction Work-in-Progress	(0.92)	-
	15.31	16.16

27 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement and Marketing Expense	198.21	208.47
Project Maintenance Expense	914.68	-
Consultancy Charges	60.66	73.04
Business Support Services	-	6.94
Allowance for credit loss on trade receivables	-	44.36
Audit Fees (Refer Note 36)	6.80	5.62
Travelling Expenses	16.14	-
Legal Fees	-	3.57
Rates and Taxes	10.42	-
Insurance	13.16	13.13
Other Expenses	243.80	1,197.36
	1,463.87	1,552.49



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

28 EARNINGS PER SHARE

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	March 31, 2024	March 31, 2023
(i) Profit / (Loss) attributable to ordinary shareholders (basic)		
Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	3,801.53	3,136.77
	3,801.53	3,136.77
(ii) Weighted average number of ordinary shares (basic)		
Number of equity shares at the beginning of the year	1,116,212,600	3,228,760
Add: Weighted average number of equity shares issued during the year	-	81,962,548
Weighted average number of equity shares outstanding at the end of the year	1,116,212,600	85,191,308
Basic Earnings Per Share (INR) (Face value INR 10 each)	0.34	3.68
(Previous year: INR 10 each)		

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	March 31, 2024	March 31, 2023
(i) Profit / (Loss) attributable to ordinary shareholders (diluted)		
Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	3,801.53	3,136.77
	3,801.53	3,136.77
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of equity shares outstanding (basic)	1,116,212,600	85,191,307.95
Add: Weighted average effect of potential equity shares under ESGS plan	-	-
	1,116,212,600	85,191,307.95
Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	0.34	3.68

For previous year, potential equity shares under ESGS plan are anti-dilutive and therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

29 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund (Gross before Allocation)	9.46	7.77

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at beginning of the year	12.67	13.68
Interest Cost	0.91	0.83
Current Service Cost	2.04	2.85
Benefits Paid	(3.32)	-
Effect of Liability Transfer out	(0.60)	(2.99)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	0.28	(1.89)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	0.28
Actuarial (gains)/ losses on obligations - due to change in experience	1.63	(0.09)
Present value of obligation as at the end of the year	13.61	12.67

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at end of the year	13.62	12.67
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	13.62	12.67



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

29 EMPLOYEE BENEFITS (Continued)

(iii) Net gratuity cost for the year

Particulars	March 31, 2024	March 31, 2023
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.04	2.85
Interest Cost	0.91	0.83
Total	2.95	3.68
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.28	(1.69)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	0.28
Actuarial (gains)/losses on obligations - due to change in experience	1.63	(0.09)
Total	1.91	(1.70)
Net Gratuity cost in Total Comprehensive Income (TCI)	4.86	1.98

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2024 is INR 1.91 Lakh (Previous Year: INR (1.70 Lakh)).

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.19%	7.20%
Salary escalation rate	14%	14%
Attrition Rate	28%	30%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2024 is shown below:

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.38)	0.41	(0.35)	0.38
Salary escalation rate (1% movement)	0.38	(0.36)	0.35	(0.33)
Attrition Rate (1% movement)	(0.14)	(0.15)	(0.16)	0.16

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2024 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
1st Following Year	2.91	2.37
2nd Following Year	2.63	2.58
3rd Following Year	2.15	2.33
4th Following Year	1.79	1.88
5th Following Year	1.62	1.52
Sum of Years 6 to 10	5.06	4.35
Sum of Years 11 and above	-	1.06

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	978.42	978.42	-	-	-	-
Current							
Trade receivables	-	97.29	97.29	-	-	-	-
Cash and cash equivalents	-	379.42	379.42	-	-	-	-
Bank balances other than above	-	455.34	455.34	-	-	-	-
Other Current Financial Assets	-	152.89	152.89	-	-	-	-
	-	2,063.36	2,063.36	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	34,218.62	34,218.62	-	-	-	-
Trade Payables	-	6,309.14	6,309.14	-	-	-	-
Other Current Financial Liabilities	-	4,163.41	4,163.41	-	-	-	-
	-	44,691.17	44,691.17	-	-	-	-



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

a) Accounting classification and fair values (continued)

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	3.04	3.04	-	-	-	-
Current							
Investments	3,702.45	-	3,702.45	3,702.45	-	-	3,702.45
Trade receivables	-	584.88	584.88	-	-	-	-
Cash and cash equivalents	-	273.44	273.44	-	-	-	-
Bank Balances other than above	-	1,347.65	1,347.65	-	-	-	-
Other Current Financial Assets	-	649.46	649.46	-	-	-	-
	3,702.45	2,858.47	6,560.92	3,702.45	-	-	3,702.45
Financial Liabilities							
Trade Payables	-	8,258.76	8,258.76	-	-	-	-
Other Current Financial Liabilities	-	2,698.47	2,698.47	-	-	-	-
	-	10,957.23	10,957.23	-	-	-	-

b) Measurement of Fair Value

- (i) The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

(i) 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, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The ageing of trade receivables are as follows:

Particulars	March 31, 2024	March 31, 2023
More than 12 months	59.54	291.01
Others	82.01	338.23

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:

Particulars	March 31, 2024	March 31, 2023
Opening balance	44.36	-
Add: Impairment loss recognised	-	44.36
Add: Impairment loss recognised for Trade Receivables for which credit risk has increased significantly since initial recognition	-	-
Add: Impairment loss recognised for Trade Receivables that are credit impaired	-	-
Less: Impairment loss reversed	-	-
Closing balance	44.36	44.36

Investment in Mutual Funds

Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

a) Accounting classification and fair values (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	34,218.62	34,218.62	6,566.49	12,474.97	15,177.16	-
Trade Payables	6,309.14	6,309.14	6,309.14	-	-	-
Other Current Financial Liabilities	4,163.48	4,163.48	4,163.48	-	-	-
March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	-	-	-	-	-	-
Trade Payables	8,258.76	8,306.16	8,266.54	39.62	-	-
Other Current Financial Liabilities	2,698.47	2,698.47	2,698.47	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) 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 management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2024	March 31, 2023
Financial liabilities		
Fixed rate instruments	34,218.62	-
	34,218.62	-
Financial assets		
Fixed rate instruments	1,433.76	1,350.69
	1,433.76	1,350.69

(C) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

31 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2024	March 31, 2023
Net debt	36,568.85	(2,628.11)
Total equity	4,246.38	446.28
Net debt to Equity ratio	8.61	(5.89)



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes Forming Part of Financial Statements (Continued)
For the year ended March 31, 2024

(Currency in INR Lakhs)

32 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2024 are given below:

1. Relationships:

i) Holding Company:

1 Godrej Properties Limited (GPL) (w.e.f March 29, 2023)

ii) Co-Venturers :

1 Shubh Properties Cooperative UA (till May 25, 2023)

2 Heritage Investments (Heritage) (till March 28, 2023)

3 Godrej Properties Limited (GPL) (till March 28, 2023)

iii) Other Related Parties in Godrej Group :

1 Godrej & Boyce Manufacturing Company Limited

2 Godrej Developers and Properties LLP

iv) Key Management Personnel and their Relatives :

1 Mr. Subhasish Pattanaik (Director w.e.f. November 30, 2021 and resigned w.e.f. September 22, 2022)

2 Mr. Gagan Chopra (Director resigned w.e.f April 03, 2023)

3 Mr. Amit Biren Chaudhary (Director)

4 Mr. Anuj Shandilya (Director) (appointed w.e.f. August 22, 2022)

5 Mr. Nitish Dubey (Director w.e.f April 03, 2023 and resigned w.e.f May 02, 2024)

6 Mr. Sumit Khatri (Director w.e.f May 03, 2024)

7 Ms. Geetika Trehan (Director) (appointed w.e.f April 03, 2023)

2 The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above

Nature of Transaction	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Ltd (G&B)	Godrej Developers and Properties LLP	Shubh Properties Cooperative UA	Amit B. Choudhury	Heritage Investment	Total
Transactions during the year							
Purchase of Property, Plant and Equipment							
Current Year	-	-	32.58	-	-	-	32.58
Previous Year	-	-	-	-	-	-	-
Expense charged by other Companies / Entities							
Current Year	103.14	-	-	-	-	-	103.14
Previous Year	66.82	-	-	-	-	-	66.82
Investment made In Equity / Preference Share							
Current Year	-	-	-	-	-	-	-
Previous Year	3,078.33	-	-	8,871.96	-	313.96	12,264.25
Loans and Advances given / (taken)							
Current Year	(34,218.62)	-	-	-	-	-	(34,218.62)
Previous Year	-	-	-	-	-	-	-
Interest on Debenture							
Current Year	-	-	-	-	-	-	-
Previous Year	139.90	-	-	364.98	-	12.92	517.80
Brand Fees							
Current Year	-	-	-	-	-	-	-
Previous Year	66.04	-	-	-	-	-	66.04
Interest Expenses							
Current Year	1,267.80	-	-	-	-	-	1,267.80
Previous Year	-	-	-	-	-	-	-
Sitting Fees							
Current Year	-	-	-	-	2.50	-	2.50
Previous Year	-	-	-	-	-	-	-
Interest Paid							
Current Year	-	-	-	-	-	-	-
Previous Year	1,518.25	-	-	4,375.69	-	154.85	6,048.79
Expenses repaid to other Companies							
Current Year	407.00	-	-	-	-	-	407.00
Previous Year	66.82	1.88	-	-	-	-	68.70
Development Management Fee Expense							
Current Year	62.63	-	-	-	-	-	62.63
Previous Year	441.01	-	-	-	-	-	441.01

Balance Outstanding	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Ltd (G&B)	Godrej Developers and Properties LLP	Shubh Properties Cooperative UA	Amit B. Choudhury	Heritage Investment	Total
Balance Outstanding							
Amount Payable							
As at March 31, 2024	89.20	-	32.58	-	-	-	101.78
As at March 31, 2023	373.06	-	-	-	-	-	373.06
Debenture Interest Outstanding							
As at March 31, 2024	657.03	-	-	1,893.68	-	66.93	2,617.64
As at March 31, 2023	657.03	-	-	1,893.68	-	66.93	2,617.64
Interest Payable							
As at March 31, 2024	1,141.02	-	-	-	-	-	1,141.02
As at March 31, 2023	-	-	-	-	-	-	-
Borrowings Payable							
As at March 31, 2024	34,218.62	-	-	-	-	-	34,218.62
As at March 31, 2023	-	-	-	-	-	-	-



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

33 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2024	March 31, 2023
Contract asset		
At the beginning of the reporting period	850.57	1,319.21
Cumulative catch-up adjustments to revenue affecting contract asset	(850.57)	(469.64)
At the end of the reporting period	-	850.57
Contract liability		
At the beginning of the reporting period	1,153.04	1,872.25
Cumulative catch-up adjustments affecting contract liability	2,920.57	(719.21)
Significant financing component	-	-
At the end of the reporting period	4,073.61	1,153.04

(b) Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation whereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is INR 9,158.59 Lakh (Previous Year: INR 2,676.61 Lakh), of which INR 9,158.59 Lakh (Previous Year: INR 2,676.71 Lakh), which will be recognised as revenue over a period of 1-2 years.

(c) Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2024:

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	618.81	1,900.04
Add: Significant financing component	-	-
Less: Customer incentive/benefits	-	78.37
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	618.81	1,821.67

34 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	1.06	1.03	2.71%	
2	Debt-Equity Ratio (Gross)	8.06	-	100.00%	Increased due to New loan taken during FY 23-24
3	Debt-Equity Ratio (Net)	7.53	(11.94)	-163.90%	Increased due to New loan taken during FY 23-24
4	Debt Service Coverage Ratio	2.76	7.08	-61.02%	Decreased due to interest on New loan taken during FY 23-24.
5	Return on Equity Ratio	162.00%	-43.50%	-472.41%	Movement due to increase in profits for the current year as compared to previous year
6	Inventory Turnover Ratio	(0.06)	0.20	-130.77%	Decreased due to NRV reversal in FY 23-24
7	Trade Receivables Turnover Ratio	4.77	4.06	17.38%	
8	Trade Payables Turnover Ratio	(0.90)	0.53	-269.81%	Decreased due to provision written back in FY 23-24
9	Net Capital Turnover Ratio	1.04	(0.33)	-415.15%	Decreased due to decrease in revenue from operations in FY 22-23
10	Net Profit Ratio	101.30%	47.30%	114.16%	Increased due to higher profits in FY 23-24.
11	Return on Capital Employed	19.49%	74.75%	-73.93%	Increased due to higher EBIT in FY 23-24.
12	Return on Investment	3.11%	7.12%	-56.30%	Decreased due to Mutual Fund redeemed in FY 23-24.



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

34 RATIO ANALYSIS (continued)

(a) Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt (Current Borrowings + Non-Current Borrowings) Shareholder's Equity (Total Equity)
3	Debt-Equity Ratio (Net)	Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments (Current) Shareholder's Equity (Total Equity)
4	Debt Service Coverage Ratio	Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense) Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year Average Shareholder's Equity (Total Equity)
6	Inventory Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations Average Working Capital (Current Assets - Current Liabilities)
10	Net profit ratio	Profit/(loss) for the year Total Income
11	Return on Capital Employed	Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation) Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))
12	Return on Investment	Income generated from treasury invested funds Average invested funds in treasury investments

35 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Particulars	March 31, 2024	March 31, 2023
I) Claims against Company not Acknowledged as debts:		
i) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	193.92	130.14
(b) Commitments		
(i) Particulars	March 31, 2024	March 31, 2023
Capital Commitment (includes for CWIP under Construction)	-	0.12
(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.		

36 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Audit Fees	4.17	3.13
Certification and other services	1.65	2.49
Total	5.82	5.62

37 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the year ended March 31, 2024 and March 31, 2023 constituted 10% or more of the total revenue of the Company

38 (A) The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (c) The Company has neither declared nor paid any dividend during the year



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

39 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars

- (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;
(e) The amount of interest accrued and remaining unpaid at the end of accounting year
(f) The amount of further interest due and payable even in the succeeding year, 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.

March 31, 2024	March 31, 2023
211.50	11.86
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

40 The reversal of write-down of inventories to net realisable value during the year amounted INR 2,219.97 Lakh (Previous Year: INR 291.32 Lakh).

41 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

42 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai


May 03, 2024

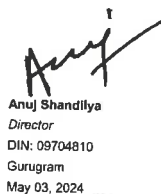
For and on behalf of the Board of Directors of

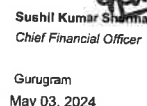
Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

CIN: U70100MH2013PLC247696


Geetika Trehan
Director
DIN: 08308875
Gurugram
May 03, 2024


Mahesh Kuwalekar
Company Secretary
ICSI Membership No. A32742
Mumbai
May 03, 2024


Anuj Shandilya
Director
DIN: 09704810
Gurugram
May 03, 2024


Sushil Kumar Sharma
Chief Financial Officer
Gurugram
May 03, 2024