

West Pioneer Properties Limited

(“West Pioneer” or “the Group”)

Interim results

West Pioneer, a leading developer and operator of shopping centres in west and southern India, announces its Interim results for the six months ended 30 September 2008.

Highlights

- Continuing strong footfall numbers at Metro Junction mall in Kalyan
- Nashik and Aurangabad projects progressing well
- On track to meet our objective of having 4 million square feet of gross leasable area within the next 3-5 years
- Indian middle class population is expected to continue to expand

Chairman's statement

I am very pleased to report the continued progress of West Pioneer. The Group remains very confident that its strategy of focusing on low rent, low cost base agreements in tier 2 cities will secure long-term growth. Our Metro Junction mall at Kalyan has continued to enjoy consistently strong footfalls and the feedback from our retailers has been very positive, specifically relating the footfall conversation rate into sales. Due to the strategic benefits of Metro Junction, being the main social hub in the Kalyan area and having the first mover advantage, occupancy has been expanding steadily with retailers continuing to express a desire to open up stores in the mall. The Group's strategic decision to acquire land in tier two cities for shopping centre or mixed mall-hotel complex developments is being rewarded as lower rents exert less pressure on existing and potential retailers.

I am also very pleased to announce that both Nashik and Aurangabad have been progressing well and both are on track with the detailed concepts and designs for both projects completed. We are now ready to ground break on these sites subject to obtaining permission from the

local authorities. However, in the current economic scenario, we believe that it would be prudent to monitor retailer sentiments before commencement of construction activity at both these sites.

The Group has been adversely affected by the recent volatility in foreign exchange markets. Translation of its sterling and rupee asset into the Groups reporting currency of US dollars has resulted in a foreign exchange loss of \$2,159,540.

Land prices throughout India have been falling over recent months. Our land acquisition department is continually evaluating opportunities in other tier 2 cities so as to be able to take best advantage of these lower prices.

The whole world was shocked by the events in late November in Mumbai, which badly affected the area south of the city. Despite the events, Metro Junction remained open for business and reported only marginally lower than average figures. I would like to thank the whole team who worked through this very difficult period.

Outlook

Whilst India has, for the short term at least, been impacted by the current global economic downturn, the fundamentals of the Indian economy are strong. We expect the Indian middle class population to continue to grow and fuel a further expansion in organized retail over the long term.

The Group remains confident that it has the right strategy and team in place to meet its long term objective of having 4 million square feet of gross leasable area within the next 3-5 years.

Amit Jatia

Chairman of West Pioneer Properties

22 December 2008

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Report on review of interim condensed consolidated financial statements to the shareholders of West Pioneer Properties Limited

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of West Pioneer Properties Limited and its subsidiaries ('the Group') as at 30 September 2008, comprising the interim consolidated balance sheet as at 30 September 2008 and the related interim consolidated statements of income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for review performed by us, for this report, or for conclusions we have arrived.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young
Mumbai

Dated: December 20, 2008

West Pioneer Properties Limited**INTERIM CONSOLIDATED INCOME STATEMENT
for the six month period ended 30th September 2008**

	Notes	For the six months ended 30 th September	
		2008	2007
		Unaudited	
		\$	\$
Revenue and other income			
Property Rentals		570,195	-
Property Revaluation		1,623,023	-
		<u>2,193,218</u>	<u>-</u>
Finance and other income	5	628,598	1,169,840
		<u>2,821,816</u>	<u>1,169,840</u>
Total revenue and other income			
Expenses			
Administrative expenses		(1,210,251)	(771,262)
Finance costs	6	(505,285)	(33,355)
		<u>(1,715,536)</u>	<u>(804,617)</u>
Total expenses			
Profit before tax		1,106,280	365,223
Income tax expense	7	(727,766)	(4,887)
		<u>378,514</u>	<u>360,336</u>
Profit after tax attributable to equity holders			
Earnings per share	8		
Basic		0.005	0.005
Diluted		0.005	0.005

Nitin Dattani
Executive Director
December 20, 2008

West Pioneer Properties Limited

**INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30th September 2008**

	Notes	30 th September		31 st March
		2008	2007	2008
		Unaudited		Audited
		\$	\$	\$
ASSETS				
Non current assets				
Property, plant and equipment	10	10,433,892	14,484,640	7,972,670
Investment property	11	26,400,493	-	29,624,061
Intangible assets		14,918	12,099	13,764
Prepayments	14	24,718,668	6,512,928	26,771,005
Other financial assets		245,423	1,012,614	238,048
		61,813,394	22,022,281	64,619,548
Current assets				
Investments – held for trading	12	2,826,861	20,989,715	12,663,153
Trade and other receivables	13	758,878	537,567	202,639
Prepayments	14	46,985	96,594	44,312
Advance income tax		39,444	10,073	45,566
Cash and cash equivalents	4	12,319,092	19,334,331	13,320,738
		15,991,260	40,968,080	26,276,408
TOTAL ASSETS		77,804,654	62,990,361	90,895,956
EQUITY AND LIABILITIES				
Equity attributable to the equity holders				
Issued capital		7,996,130	7,996,130	7,996,130
Share premium		45,717,870	45,767,993	45,717,870
Retained earnings		9,578,112	257,463	9,199,598
Employee equity benefits reserve		407,588	-	-
Foreign currency translation reserve		(6,214,270)	3,997,871	3,571,074
		57,485,430	58,019,457	66,484,672
Non current liabilities				
Interest bearing loans and borrowings		8,032,251	2,544,976	9,840,030
Other liabilities		653,764	449,663	432,898
Employee benefit liability		20,519	2,547	12,046
		8,706,534	2,997,186	10,284,974
Current liabilities				
Trade and other payables		4,759,968	1,543,166	6,685,565
Interest bearing loans and borrowings		1,795,234	153,507	2,130,326
Other liabilities		5,057,488	277,045	5,310,419
		11,612,690	1,973,718	14,126,310
TOTAL LIABILITIES		20,319,224	4,970,904	24,411,284
TOTAL EQUITY AND LIABILITIES		77,804,654	62,990,361	90,895,956

Nitin Dattani
Executive Director
December 20, 2008

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30th September 2008

	Attributable to equity holders of the parent					Total equity
	Issued capital	Share premium	Retained earnings	Employee equity benefits reserve	Foreign currency translation reserve	
	\$	\$	\$	\$	\$	\$
Balance as at 1st April 2008	8,000,664	45,717,870	9,195,064	-	3,571,074	66,484,672
Reclassification of share capital of commonly controlled subsidiaries (See Note 15)	(4,534)	-	4,534	-	-	-
	7,996,130	45,717,870	9,199,598	-	3,571,074	66,484,672
Net profit for the period	-	-	378,514	-	-	378,514
Difference for currency translation (See Note 16)	-	-	-	-	(9,785,344)	(9,785,344)
Total income and expense for the period	-	-	378,514	-	(9,785,344)	(9,406,830)
Share based payment	-	-	-	407,588	-	407,588
Balance as at 30th September 2008 (Unaudited)	7,996,130	45,717,870	9,578,112	407,588	(6,214,270)	57,485,430
Balance as at 1st April 2007	7,502,267	34,525,188	(105,140)	-	650,094	42,572,409
Reclassification of share capital of commonly controlled subsidiary (See Note 15)	(2,267)	-	2,267	-	-	-
	7,500,000	34,525,188	(102,873)	-	650,094	42,572,409
Net Profit for the period	-	-	360,336	-	-	360,336
Foreign currency translation reserve	-	-	-	-	3,347,777	3,347,777
Total income and expense for the period	-	-	360,336	-	3,347,777	3,708,113
Issue of share capital	496,130	-	-	-	-	496,130
Share premium on fresh issue of capital	-	11,596,735	-	-	-	11,596,735
Share issue expenses	-	(353,930)	-	-	-	(353,930)
Balance as at 30th September 2007 (Unaudited)	7,996,130	45,767,993	257,463	-	3,997,871	58,019,457

Nitin Dattani
Executive Director
December 20, 2008

West Pioneer Properties Limited

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30th September 2008

	2008	2007
	Unaudited	Unaudited
	\$	\$
Operating activities		
Profit before tax from continuing operations	1,106,280	365,223
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant and equipment	12,494	5,188
Share based payments expense	407,588	-
(Increase)/decrease in fair value of investment properties	(1,623,023)	1,762
Net gain on sale of investments	(22,574)	(7,742)
Dividend income	(236,370)	(852,440)
(Increase)/decrease in fair value of investment	55,764	-
Interest Income	(354,955)	(308,384)
Interest expense	449,521	33,355
(Increase)/decrease in other assets (non-current)	(7,375)	(64,515)
(Increase)/decrease in prepayments (current)	(2,673)	(49,387)
(Increase)/ decrease in trade and other receivables	(556,242)	(330,272)
Increase/(decrease) in trade and other payables	(1,586,001)	677,008
Increase/(decrease) in other liabilities current	(81,544)	137,822
Increase/(decrease) in other liabilities non current	322,629	(47,471)
Income tax paid	(10,774)	(2,794)
Net cash flows used in operating activities	(2,127,255)	(442,647)
Investing activities		
Proceeds from sale of held-for-trading investments	8,925,341	44,283,251
Purchase of property, plant and equipment & intangible assets	(23,977)	(52,107)
Purchase of held-for-trading investments	(264,509)	(38,832,937)
(Increase)/decrease in prepayments	(2,612,179)	39,995
Increase/(decrease) in trade & other payables relating to construction costs	(339,596)	-
Investment in construction costs	(2,249,136)	(6,574,828)
Dividend income	236,370	852,440
Interest received	354,955	308,384
Net cash flows from investing activities	4,027,269	24,198
Financing activities		
Proceeds from issue of shares	-	12,092,865
Transaction costs of issue of shares	-	(393,883)
Proceeds from borrowings	702,235	-
Repayment of loan	(994,834)	-
Interest paid	(449,521)	(33,355)
Net cash flows (used in)/from financing activities	(742,120)	11,665,627
Net increase/(decrease) in cash and cash equivalents	1,157,894	11,247,178
Net foreign exchange difference	(2,159,540)	255,866
Cash and cash equivalents at 31 st March 2008	13,320,738	7,831,087
Cash and cash equivalents at 30 th September	12,319,092	19,334,131

Nitin Dattani
Executive Director
December 20, 2008

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

1. Corporate information

The interim condensed consolidated financial statements of the Group for the six months ended 30th September 2008 were authorised for issue in accordance with a resolution of the directors on 20th December 2008.

West Pioneer Properties Limited is a limited company, incorporated on 5th September 2006 and domiciled in the British Virgin Islands, whose shares are publicly traded on the Alternative Investment Market (AIM) of the London Stock Exchange. Winmore Investments Limited is the holding company of the Company.

The Company has the following wholly owned subsidiary companies

	<u>Country of incorporation</u>
West Brick Investment Limited ('WBIL')	Mauritius
West Brick Properties Limited ('WBPL')	Mauritius
West Pioneer Properties (India) Private Limited ('WPIPL')	India
Westfield Entertainment Private Limited ('WEPL')	India

The Company, WBIL and WBPL are investment holding companies, having no other business activities. WPIPL and WEPL are involved in the construction and managing of shopping malls in India.

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30th September 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March 2008.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2008 except for the adoption of IFRS 2 Share-based payment, on account of the issue of equity settled share options issued to the employees during the period. The accounting policy adopted by the Group in respect of these options is as noted below:

IFRS 2 Share-based Payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('equity-settled transactions').

Equity-settled transactions

The cost of equity-settled transactions with employees, is measured by reference to the fair value at the date on which they are granted. The fair value is determined using an appropriate pricing model, further details of which are given in Note 17.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. Seasonality of operations

The Group is engaged in the construction and operation of shopping malls and generates revenue in the form of lease rentals which are not seasonal in nature.

4. Cash and cash equivalents

For the purpose of the interim consolidated cash flow statement, cash and cash equivalents comprise the following

	30 th September	
	2008	2007
	Unaudited	
	\$	\$
Bank balances	9,017,869	273,368
Short term deposits	3,301,223	19,060,763
Total	12,319,092	19,334,131

West Pioneer Properties Limited**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30th September 2008****5. Finance and other income**

Finance and other income during the period ended 30th September 2008 comprises:

	30 th September	
	2008	2007
	Unaudited	
	\$	\$
Finance and other income		
Dividend earned on investments	236,370	852,440
Profit on sale of investments (net of loss)	22,574	7,742
Bank interest	354,955	308,383
Other Income	14,699	1,275
	628,598	1,169,840

6. Finance costs

Finance costs during the period ended 30th September 2008 comprises:

	30 th September	
	2008	2007
	Unaudited	
	\$	\$
Bank interest on borrowings	449,521	33,355
Change in fair value of investments	55,764	-
	505,285	33,355

7. Income taxes

The major components of the income tax expense in the interim consolidated income statement, arising from the operations of WPIPL and WEPL which are subject to the Indian Income Tax Act, are:

	30 th September	
	2008	2007
	Unaudited	
	\$	\$
Current income tax		
Current income tax charge	18,726	4,887
Deferred income tax		
Relating to origination and reversal of temporary differences	709,040	-
Income tax expense	727,766	4,887

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

8. Earnings per share

Basic earning per share amount is calculated by dividing net profit/ (loss) after tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the six months.

The following reflects the income and share data used in the earning per share computations for six months ended on

	30 th September	
	2008	2007
	Unaudited	
	\$	\$
Profit attributable to equity holders	378,514	360,336
Number of shares :		
Weighted average number of shares for basic earnings per share	79,961,298	76,853,592
Effect of dilution	177,800	-
Weighted average number of shares adjusted for the effect of dilution	80,139,098	76,853,592
Basic earning per share	0.005	0.005
Diluted earning per share	0.005	0.005

9. Segmental reporting

As mentioned above, the Company, WBIL and WBPL are investment holding companies. The Company's two subsidiaries in India, WPIPL and WEPL are involved in the construction of shopping malls and leasing commercial space therein.

The Group is primarily engaged in a single segment business of constructing and managing malls and accordingly this is the only primary reportable segment.

The Group operates only within India and has only one geographical segment.

10. Property, plant and equipment

The reduction in Property, Plant and Equipment at 31st March 2008 as compared to 30th September 2007 is attributable to the capitalisation of the group's investment property at Kalyan in Mumbai during the six months period ended 31st March 2008.

During the six months ended 30th September 2008, there was an increase in capital work in progress on account of the ongoing construction of the Group's properties in India aggregating \$ 2,471,617 (2007: \$ 6,767,055).

WPIPL has contractual commitments amounting to \$ 2,848,754 (31st March 2008 - \$ 4,487,989) towards construction and for the acquisition of property, plant and equipment for the projects under construction.

11. Investment Property

The increase in the investment property from \$ Nil at 30th September 2007 to \$ 29.6 million at 31st March 2008 represents the capitalization of the property during the period and the revaluation gain booked on the property on 31st March 2008.

At the reporting date, the carrying value of the mall at Kalyan in Mumbai was assessed by the directors to be \$ 26.4 million (equivalent to Rs. 1,250 million) as against the carrying value of \$ 29.6 million (equivalent to Rs.

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

1,180 million) at 31st March 2008. The gain of \$ 1,623,023 (equivalent to Rs 70 million) has been recorded in the consolidated income statement for the six month period ended September 30, 2008.

Notwithstanding this gain in the valuation of investment property indicated above, have been offset by the reduction in the value of this property in Dollar terms from \$ 29.6 million to \$ 26.4 million is attributable the translation loss on account of the movement in exchange rate between the United States Dollar and the Indian Rupee during the six month period ended 30th September 2008.

12. Held-for-trading investments

	30 th September		31 st March
	2008	2007	2008
	Unaudited		Audited
	\$	\$	\$
Investment in Fixed Maturity Plans of Mutual funds	38,335	-	9,533,655
Investment in Liquid Plus Plans of Mutual funds	2,788,526	20,989,715	3,129,498
	2,826,861	20,989,715	12,663,153

The above investments are held-for-trading investments with a maturity from one month to three months. However, the investments can be redeemed and liquidated at any point of time till maturity.

The above investments are valued at fair value through profit and loss account.

13. Trade and other receivables

	30 th September		31 st March
	2008	2007	2008
	Unaudited		Audited
	\$	\$	\$
Trade receivables	531,928	-	-
Accrued income	192,601	-	-
Other advances	34,349	537,567	202,639
	758,878	537,567	202,639

West Pioneer Properties Limited**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended 30th September 2008****14. Prepayments**

	30 th September		31 st March
	2008	2007	2008
	Unaudited		Audited
	\$	\$	\$
Non- Current			
Prepayments	24,718,668	6,512,928	26,771,005
	24,718,668	6,512,928	26,771,005
Current			
Prepayments	46,985	96,594	44,312
	46,985	96,594	44,312
	24,765,653	6,609,522	26,815,317

During the six months ended 30th September 2008, prepayments have increased on account of a payment of \$ 2.55 million (equivalent to Rs 111.50 million) for acquiring leasehold rights for an additional plot of land on which the Group's mall is being constructed. The Dollar value of prepayments has however, reduced as compared to 31st March 2008 on account of the depreciation of the Indian Rupee against the United States Dollar between 31st March 2008 and 30th September 2008.

15. Reclassification of share capital of commonly controlled subsidiaries

The reclassification of share capital of commonly controlled subsidiaries represents the reclassification of the share capital of WPPIPL during the period ended 30th September 2007 and of WPPIPL and WEPL during the period ended 30th September 2008 to retained earnings. These companies being under common control of the Company have been consolidated under the pooling of interests method.

16. Foreign currency translation

The foreign currency translation gain during the period ended 30th September 2007 of \$ 3.35 million is on account of the appreciation of the Indian Rupee against the United States Dollar between 1st April 2007 and 30th September 2007. The exchange rates used as at 1st April 2007 and 30th September 2007 were INR 43.44 and INR 39.81 per USD, respectively (average rate INR 40.92 per USD).

Further, the foreign currency translation loss during the period ended September 30, 2008 of \$ 9.79 million is on account of the depreciation of the Indian Rupee against the United States Dollar between 31st March 2008 and 30th September 2008. The exchange rates used as at 1st April 2008 and 30th September 2008 were INR 39.9 and INR 47.35 per USD, respectively (average rate INR 42.72 per USD).

17. Share-based payment

On 1st April 2008, 635,000 options were granted to employees of the Group (including 440,000 options granted to key management personnel) under the Employee Stock Option Plan 2007 ('the Plan'). The exercise price of the options is 81 pence and the market price of the shares on the date of grant was 112.5 pence. As per the Plan, 25% of the options vest immediately on granting and of the balance 25% vest on 1st April 2009, 2010 and 2011, equally provided the related employee is in continuous employment with the company.

The fair value of the options granted is estimated at the date of grant using Black Scholes model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is 10 years from the date of grant. There are no cash settlement options. The fair value of the options

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

granted during the six months ended 30th September 2008 was estimated on the date of grant using the following assumptions:

Dividend yield (%)	0.90
Expected volatility (%)	61.00
Risk-free interest rate (%)	4.00
Expected life (years)	6

The amount of general and administrative expenses includes an amount of \$ 407,588 arising from equity settled share based payment transactions during the six months period ended 30th September 2008.

18. Commitment and Contingencies

a. Guarantees

The Company has not provided any guarantees.

b. Contingencies

The Group does not have any contingencies outstanding at 30th September 2008 except for WPPIL which is mentioned below:

As indicated in the Group's annual financial statements for the year ended 31st March 2008, WPPIL is contesting the claim brought by MIP Metro Group Intellectual Property GmbH. & Co. KG ('MIP Metro') against the use of the name 'Metro Junction' for its projects and a damage claim of \$ 42,241 (31st March 2008 - \$ 50,125). The change in the amount of the damage claim is entirely on account on the change in exchange rates during the period. This matter is not expected to have a material adverse impact on the Group.

West Pioneer Properties Limited

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September 2008

19. Related parties

The following table provides the total amount of transactions, which have been entered into with the related parties during the six months ended 30th September 2008 and also the outstanding balances as at 30th September 2008.

Related Party:	April to September 2008 \$	April to September 2007 \$
Transactions with parent company		
a. Winmore Investments Limited		
Consultancy fees	58,031	60,061
Amount due to related party*	29,016	Nil
Transactions with other related parties		
a. Hardcastle Restaurants Private Limited		
Receipt of Rent and Reimbursement of expenses	93,771	
Reimbursement of expenses by WPIPL	3,511	-
Amount due to related party*	27,120	5,024
b. Hardcastle & Waud Manufacturing Company Ltd.		
Payment of lease rent for Kalyan land by WPIPL	39,452	68,927
Amount due to related party*	261,306	282,638
c. Vishwas Investment & Trading Company Private Limited		
Reimbursement of expenses	8,731	4,099
Payment of office premises rent	54,443	33,514
Security deposit paid	-	27,079
Receipt of share application money	-	
Amount due from related party*	Nil	Nil
Transactions with key managerial personnel		
Consultancy		
Payment against foreign Travel	14,605	-
Payment of Flat Rent	14,630	6,280
Payment of deposit for flat	-	21,979
Short-term employee benefits	74,983	141,323
Share based payments expense on options granted	160,068	-
Post - employment benefits	1,487	453
Amount due from related party*	Nil	Nil

* Balances due to/from related parties relate to balances at September 30, 2008 and September 30, 2007 respectively.

20. Subsequent events

On 21st October 2008, the parent company of the Company, Winmore Investments Private Limited has acquired 15,130 shares of the Company, representing 0.02% of the issued share capital of the company at an average price of £ 0.65 per share.