

**WTC TRADES & PROJECTS PRIVATE
LIMITED**

ANNUAL REPORT 2022-2023

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of **WTC Trades & Projects Private Limited** is scheduled at Friday, 7th July, 2023 at 4.30 p.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Audited Profit & Loss Account for the financial year ended 31st March, 2023 and the reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2023, the statement of profit and loss for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342), who retires by rotation and being eligible, offers herself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Nirupa Shankar (DIN: 02750342), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place: Bangalore
Date: 3rd May, 2023

By Order of the Board
For WTC Trades & Projects Private Limited

Registered Office:
4th Floor, World Trade Center,
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,
Malleswaram-Rajajinagar,
Bangalore - 560055

Sd/-
Vineet Verma
Managing Director
DIN: 06362115

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b) Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before this Annual General Meeting.
- c) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out material facts in respect of the business under Item No. 3 to be transacted at the Annual General Meeting (AGM) is annexed hereto.

WTC Trades & Projects Private Limited

CIN: U74900KA2010PTC056191

Regd. Off. : 4th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

Fourteenth Annual General Meeting on Friday, 7th July, 2023 at 4.30 p.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Fourteenth Annual General Meeting of the Company being held at 4.30 p.m. on Friday, 7th July, 2023 at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

Notes: A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

WTC Trades & Projects Private Limited CIN: U74900KA2010PTC056191 4th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

Name of the member(s):		e-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/We, being the member(s) of Shares of WTC Trades & Projects Private Limited, hereby appoint:

- 1)of.....having e-mail id.....or failing him
- 2)of.....having e-mail id.....or failing him
- 3)of.....having e-mail id.....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company to be held at 4.30 p.m. on Friday, 7th July, 2023 at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560 055 and at any adjournment thereof in respect of such resolutions as follows:

RESOLUTION NUMBER	RESOLUTIONS	VOTE (PLEASE MARK (✓) AND NO. OF SHARES)	
		FOR	AGAINST
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2023.		
2	Re-appointment of Ms. Nirupa Shankar (DIN: 02750342) as a Director liable to retire by rotation.		

Signed this..... day of..... 2023

Signature of member

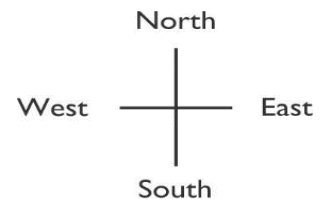
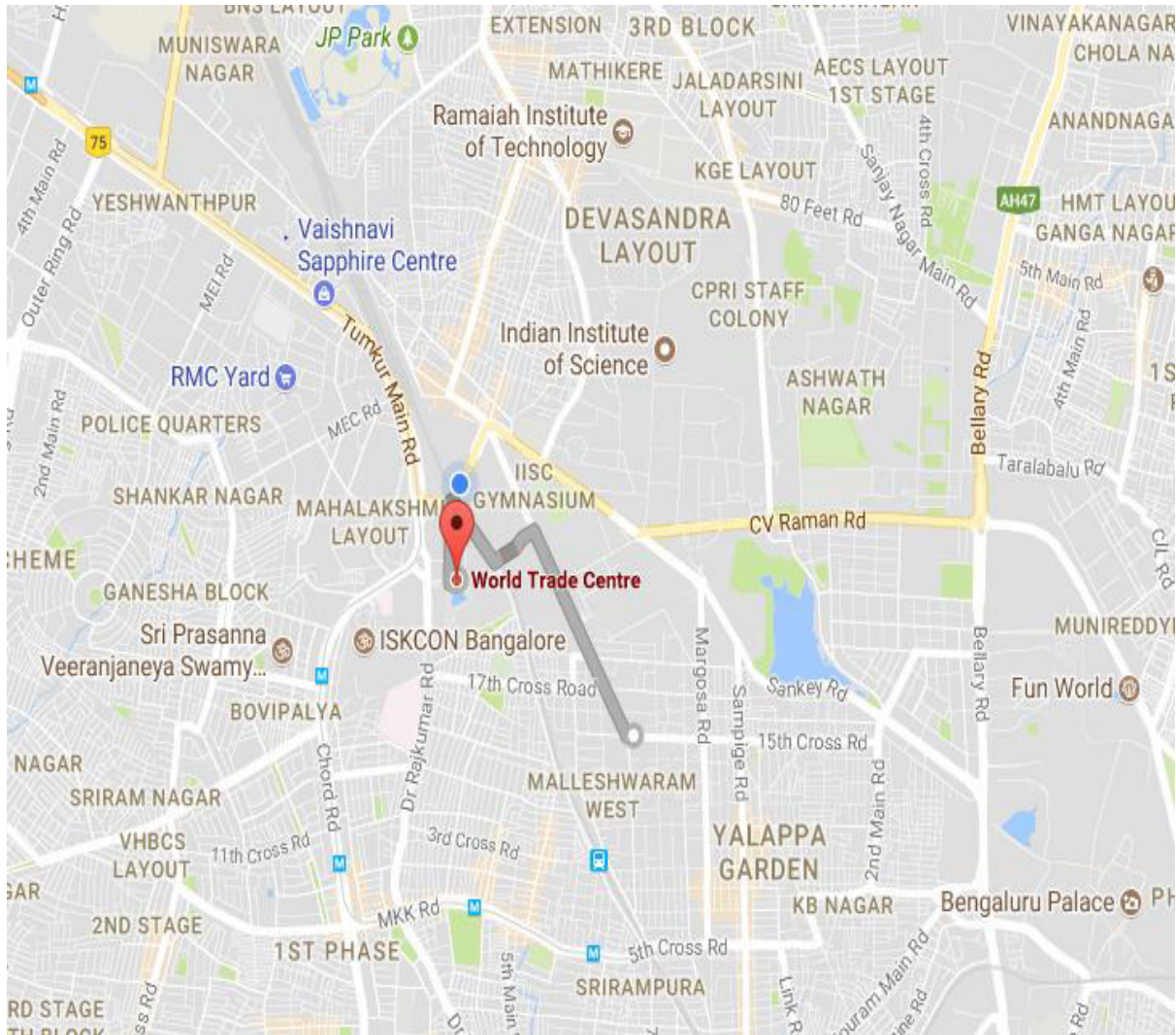
Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Fourteenth Annual General Meeting



BOARD'S REPORT

Dear Members

We have pleasure in presenting the Fourteenth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

Particulars	(Rupees in Lakhs)	
	2022-23	2021-22
Income	24,830.25	16,064.89
Expenditure	20,242.10	12,145.14
Profit before tax	4,649.55	3,855.22
Provision for: Current Tax	416.19	610.00
Deferred Tax	(20.18)	10.73
Net Profit after Tax	4,253.54	3,234.49
Other Comprehensive Income	(7.68)	3.16
Total Comprehensive Income for the Year	4,245.85	3,237.65

FINANCIAL & OPERATIONAL OVERVIEW:

Your Company generated revenue of Rs.24,830.25 lakhs for the financial year ended on 31st March, 2023 as compared to Rs. 16,064.89 lakhs during the previous year, an increase by 54.56%. The Company posted a net profit of Rs.4,253.54 lakhs for the year ended 31st March, 2023 as compared to 3,234.49 lakhs during the previous year, an increase by 31.51%. The Company has earned Total Comprehensive income/expenditure of Rs.4,245.85 Lakhs as compared to Rs. 3,237.65 lakhs during the previous year.

During the year, the revenue has gone up due to collection of Common Area Maintenance (CAM) charges from additional area of Brigade Tech Garden and WTC Chennai and also due to increase in occupancy level, utility Income also has gone up during the financial year 2022-23.

The Company has operations in South Indian cities namely Bangalore, Kochi & Chennai.

HOLDING/ SUBSIDIARIES AND ASSOCIATES:

The Company is a wholly owned subsidiary of Brigade Enterprises Limited and M/s. Tandem Allied Services Private Limited is a subsidiary of the Company and there are no associate companies.

ACQUISITION:

The Company has acquired 25,20,000 equity shares (63% stake) of Tandem Allied Services Private Limited from its existing shareholders on a consideration of Rs.5,103.00 Lakhs which is Rs.202.50 each on 30th June, 2022. Accordingly, Tandem Allied Services Private Limited has become a subsidiary of the Company w.e.f. 30th June, 2022.

SCHEME OF AMALGAMATION:

Your Board is proposing to approve a Scheme of Amalgamation in which the Tandem Allied Services Private Limited, subsidiary of the Company will amalgamate with the Company. The rationale for the Amalgamation is similarity of business model, synergy in operations and scale & size of the business. The merger needs to be approved by the National Company Law Tribunal. The process to complete the merger will take a few months.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the financial year 2022-23.

DIVIDEND

The Board of Directors have declared an Interim Dividend of Rs.51.50 per equity share of Rs.10/- each for the financial year 2022-23 aggregating to Rs. 30,92,57,500/- out of current year's profit. There is no other dividend recommended by the Board of Directors. The interim dividend paid be taken as the final dividend for the financial year 2022-23.

FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year and accordingly, no amount is outstanding as on the balance sheet date.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs Only) equity shares of Rs.10/- (Rupees Ten only).

During the year, Pursuant to the Scheme of Amalgamation of Orion Property Management Services Ltd with the Company, the paid up share capital of the Company was increased from the Existing Rs. 2,87,50,000/- (Rupees Two Crores Eighty Seven Lakhs Fifty Thousand only) divided into 28,75,000 (Twenty Eight Lakh Seventy Five Thousand) Equity shares of Rs.10/- each to Rs.6,00,50,000/- (Rupees Six Crores Fifty Thousand Only) divided into 60,05,000 (Sixty Lakhs Five Thousand) Equity Shares of Rs.10/- each;

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 1 Executive Director and 3 non-executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 & the Rules made there under.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Nirupa Shankar (DIN: 02750342) Director of the

Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

During the year, Mr. Subrata K C Sharma (DIN: 07083042) has been resigned from the directorship of the Company with effect from 16th May, 2022. The Board placed on record its appreciation for the role played by him in the development of the Company during his tenure as director.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 times and the details of the same is as tabled below:

Dates on which Board Meetings were held	Total Strength of the Board	No of Directors Present
26 th April, 2022	5 (Five)	4 (Four)
18 th May, 2022	5 (Five)	3 (Three)
20 th June, 2022	4 (Four)	4 (Four)
15 th July, 2022	4 (Four)	4 (Four)
18 th October, 2022	4 (Four)	4 (Four)
23 rd January, 2023	4 (Four)	4 (Four)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meeting & Annual General Meeting the details of which are as follows:

Name of the Director	Board meetings attended in the financial year 2022-2023	Attendance in the 13th Annual General Meeting held on 25th July, 2022
Mr. P. Balaram Menon	4 (Four)	Yes
Ms. Nirupa Shankar	6 (Six)	Yes
Mr. Vineet Verma	6 (Six)	Yes
Mr. Subrata Sharma*	1 (One)	NA
Mr. Pradyumna Krishnakumar	5 (Five)	Yes

*Resigned from the directorship of the Company w.e.f. 16th May, 2022.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

During the year, the Corporate Social Responsibility (CSR) Committee met on 23rd January, 2023. The composition of the CSR Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2022-23	
			Held	Attended
1	Mr. Vineet Verma	Chairman	1 (one)	1 (one)
2	Ms. Nirupa Shankar	Member	1 (one)	1 (one)
3	Mr. Pradyumna Krishnakumar	Member	1 (one)	1 (one)

AUDIT COMMITTEE:

During the year 2022-23, the Audit Committee met on 18th March, 2023. The composition of the Audit Committee and the details of meeting attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2022-23	
			Held	Attended
1	Mr. Balaram Menon	Chairperson	1 (One)	1 (One)
2	Mr. Vineet Verma	Member	1 (One)	1 (One)
3	Ms. Nirupa Shankar	Member	1 (One)	1 (One)

NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 18th March, 2023. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2022-23	
			Held	Attended
1	Ms. Nirupa Shankar	Chairperson	1 (one)	1 (one)
3	Mr. Balaram Menon	Member	1 (one)	1 (one)
4	Mr. Pradyumna Krishnakumar	Member	1 (one)	1 (one)

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Directors of the Company are appointed by the members at the annual general meeting in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 relating to the appointment and tenure of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

The provisions relating to Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 is not applicable for the financial year 2022-23.

For effective operation, your Company earlier has appointed Mr. Manojkumar Biswal as the Manager of the Company has been resigned from the position of Manager of the Company with effect from 23rd January, 2023.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

The members of the Company at the Eleventh Annual General Meeting held on 17th September, 2020 approved the re-appointment of M/s. B.K. Ramadhyani & Co. LLP, Chartered Accountants (Registration No. 0028785) Statutory Auditors of the Company for a period of 5 years till the conclusion of Sixteenth Annual General Meeting in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2023 which require any explanation from the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions entered during the financial year 2022-23 are detailed in notes to accounts of the financial Statements. The related party transactions have been carried out at arm's length basis and in the normal course of Business.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31st March, 2023 is uploaded on the holding company's website under the following link: www.brigadegroup.com.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

RISK MANAGEMENT:

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-1** to this Report.

During the year the Company has spent the entire eligible CSR amount of Rs.34.25 Lakhs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

The Company has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy. At workplace, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has neither earned nor used any foreign exchange.

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs, your Company has currently 117 employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with the applicable Secretarial Standards to the company.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of the Holding Company.

This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

OTHER DISCLOSURES:

- a) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.
- b) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2023.
- c) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- d) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- e) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- f) There is no change in the nature of the business of the Company.
- g) There are no differential voting rights shares issued by the Company.
- h) There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is entering the next phase of growth.

By Order of the Board
For **WTC Trades & Projects Private Limited**

Place: Bangalore
Date: 3rd May, 2023

Sd/-
Vineet Verma
Director
DIN: 06362115

Sd/-
Pradyumna Krishnakumar
Director
DIN: 07870840

Annexure 1

CSR Initiatives undertaken by the Company during the financial year 2022-23

1. Brief outline of Company's CSR Policy of the Company

The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio-economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

The Company is fully committed to proactively support inclusive and environmentally sustainable growth in India. It genuinely believes that the benefits of development should reach a larger number of people, especially the weaker sections of society, to whom greater access to opportunities is the surest way to enable all-round socio-economic progress. Likewise, it is committed to environmentally sustainable development in all areas, given the challenges of climate change that call for measures for mitigation and adaptation in a number of areas to preserve the environment for future generations.

FOCUS AREAS OF ENGAGEMENT:

The main focus areas of the Company's initiatives pertain to:

- a) Health,
- b) Skill Development/ Education,
- c) Promotion of music and other culture, and
- d) Environment

Company may also engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

2. The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

SI No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Verma	Chairperson/ Non-Independent Director	1	1
2	Ms. Nirupa Shankar	Member/ Non-Independent Director	1	1
3	Mr. Pradyumna Krishnakumar	Member/ Non-Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - **NA**.
4. Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Impact assessment is not applicable.

5. (a) Average net profit of the company as per section 135(5): **Rs. 1,682.78 lakhs**
(b) Two percent of average net profit of the company as per section 135(5): **Rs. 33.66 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any: **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 33.66 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 34.25 Lakhs**
(b) Amount spent in Administrative Overheads: **Nil**
(c) Amount spent on Impact Assessment, if applicable: **Nil**
(d) Total amount spent for the financial year [(a)+(b)+(c)]: **34.25 Lakhs**
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 34.25 Lakhs	NIL		NIL		

					Number, if applicable		
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For WTC Trades & Projects Pvt Limited

Sd/-

Director and Chairperson of CSR Committee

Place: Bangalore

Date: 3rd May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of World Trade Centre

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of WTC Trades & Projects Private Limited ("the Company") which comprise of balance sheet as at March 31, 2023, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profits, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 2.2 h of the Ind AS financial statements)	
The Company has adopted Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018.	- As part of our audit procedures, our procedures included the following: - We have read the accounting policy for revenue



	recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.
Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied.	<ul style="list-style-type: none"> - We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation. - We performed test of details, on a sample basis, and examined the underlying customer contracts.
As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	- We examined the disclosures made by management in compliance with the requirements of Ind AS 115.
Adoption of Ind AS 116 - Leases (as described in note 35 of the Ind AS financial statements)	
The Company has adopted Ind AS 116 Leases, mandatory for reporting periods beginning on or after April 1, 2019.	<ul style="list-style-type: none"> - As part of our audit procedures, our procedures included the following: - We have read the accounting policy for recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 116.
Application of Ind AS 116, including selection of transition method involving the modified retrospective approach and the present value calculation of the remaining lease payments, discounting using the incremental borrowing rate at the date of initial application, recording the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.	<ul style="list-style-type: none"> - We obtained and understood the modified retrospective approach and the recognition of Right-of-Use Asset and Lease Liability as per the guidelines explained in the standard. - We performed test of details and calculations and found in order.
Due to the significance of the balance of the Right-of-Use Assets and Lease Liability to the financial statements as a whole, we regard this as a key audit matter.	- We examined the disclosures made by management in compliance with the requirements of Ind AS 116.



Other Information [or another title if appropriate, such as “Information Other than the Financial Statements and Auditor’s Report Thereon”]

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for Standalone Ind AS Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone 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 sub-section (11) of section 143 of the Companies Act, 2013, 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. 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.
- 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
- c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the Company has not paid any remuneration to its directors.
- h) 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:
- i) The Company has disclosed its pending litigations which would impact its financial position in note 30 of the Ind AS financial statements.
- ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) Based on the information and explanation provided and as represented to us by the management to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



- b) Based on the information and explanation provided and as represented to us by the management to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures 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 (a) and (b) above, contain any material misstatement
- v) The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act, subject to approval by the members of the Company in the ensuing annual general meeting.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021



(CA Vasuki H S)

Partner

Membership No. 212013

UDIN: 23212013BGWLD2357

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Place: Bangalore
Date: May 03, 2023

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF WORLD TRADE & PRIVATE PROJECTS LIMITED.

1. a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B) The company is maintaining proper records showing full particulars of intangible assets
 - b) Management during the year has physically verified Property, Plant and Equipment as per a phased program of physical verification. We are of the opinion that it is conducted at reasonable intervals. We have been informed by the management that the discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of account.
 - c) Based on our examination and the information and explanation furnished to us there are no immovable properties held by the Company during any point of time during the year and accordingly the said clause 3(i)(c) is not applicable to the Company.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) is not applicable to the Company.
 - e) According to the information and explanation given to us and as represented to us by the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) is not applicable to the Company.
2. a) The company has conducted physical verification of inventory during the year and in our opinion at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b) The Company has not been sanctioned, any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments during the year in Tandem Allied Services Private Limited for an aggregate amount of Rs 5,103 Lakhs. 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 Partnerships or any other parties covered in the register maintained under section 189 of the Act.



- a The sub provisions of clause 3 ii (c) (sub para A and B), sub para (c) to (f) of the order is not applicable.
- b The investments made during the year are not prejudicial to the interest of the Company.
4. Based on the information and explanations given to us, the Company has not granted any loans, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. However, the Company has made investments in Tandem Allied Services Private Limited which are in accordance with section 186 of the act.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7. a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2023. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there were no statutory dues referred to in sub clause (a), outstanding that have not been deposited on account of any dispute except in case of certain income tax dues as detailed in note 30 to the audited financial statements which is furnished below:

Name of the Statue	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax demand	156.90	Various years covering from A.Y 2018-19 to A.Y 2021-22.	Commissioner of Income Tax (Appeals)

8. According to the information and explanation provided and as represented to us by the management there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order are not applicable.



- 9 a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b) As represented to us by the Company, we are informed that the company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) As per the information and explanations provided by the Company, all term loans were applied for the purpose for which the loans were obtained. There were no fresh term loans taken by the Company during the year.
- d) According to the information and explanations provided by the Company there are no funds raised on short term basis that have been utilised for long term purposes.
- e) According to the information and explanation provided by the Company and as represented to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation provided by the Company and as represented to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) According to the information and explanation provided by the Company and as represented to us, there were no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the said Order are not applicable.
- b) According to the information and explanation provided by the Company and as represented to us, there were no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the said Order are not applicable.
11. According to the information and explanation provided by the Company and as represented to us, there were no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi)(a) to (c) of the said Order are not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.



14. a) According to the information and explanation given to us and as represented to us by the management, the company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the year under audit were considered by us.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a. According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. According to the information and explanation given, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. According to the information and explanation given, 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 to the Company.
- d. According to the information and explanation given, the Group has no CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There is no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.



20. a. According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, the company has no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b. According to the information and explanation furnished and as represented to us by the Company, provisions of section 135 of the Act is not applicable to the extent of ongoing projects and accordingly, clause 3(xx) (b) of the Order is not applicable
21. The Company does not prepare any consolidated financial statements and hence provisions of clause 3(xx) of the said Order are not applicable.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021



(CA Vasuki H S)
Partner

Membership No. 212013

UDIN: 23212013BGWLDT2357

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Place: Bangalore
Date: May 03, 2023

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF WORLD TRADE & PROJECTS PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of World Trade & Projects Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of 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 Companies Act, 2013 (“the Act”).

Auditors’ Responsibility:

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting 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.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021


(CA Vasuki H S)

Partner

Membership No. 212013

UDIN: 23212013BGWLDT2357

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Place: Bangalore
Date: May 03, 2023

WTC Trades & Projects Private Limited

Balance Sheet As at March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No	As at Mar 31, 2023	As at Mar 31, 2022
ASSETS:			
Non-Current Assets:			
Property, Plant & Equipment	3	391.81	776.06
Intangible Asset	3	208.24	227.93
Intangible Asset Under Development	3	929.65	703.77
Investments	5	5,540.50	404.60
Other Non Current Assets	6	0.10	14.31
Assets for Current tax	7	634.61	285.64
Current Assets:			
Inventories	8	298.38	79.47
- Loans			0.16
- Trade Receivables	9	2,563.56	2,299.01
- Cash & Cash Equivalents	10	1,914.31	1,408.87
- Bank Balances other than Cash & Cash Equivalents	11	931.86	3,272.49
- Other Current Financial Assets	12	29.46	42.97
Other Current Assets	13	283.24	162.90
TOTAL ASSETS:		13,725.72	9,678.18
EQUITY & LIABILITIES:			
EQUITY:			
Equity & Share Capital	14 (ii)	600.50	287.50
Other Equity	15(ii)	5,363.99	4,210.72
Share Application Pending Allotment	14(iii)	-	313.00
LIABILITIES:			
Non-Current Liabilities:			
Financial Liabilities			
Lease Liabilities		157.86	526.74
Other Non Current Financial Liabilities	16	1,079.19	1,285.31
Other Non-Current Liabilities	17	20.73	33.23
Non current provisions	18	36.68	9.28
Deferred tax liabilities (Net)	4(i)	2.69	25.45
Current Liabilities:			
Financial Liabilities:			
(i) -Borrowings	20	1,700.00	-
-Lease Liabilities		67.35	97.56
FA -Trade Payable to Micro, Small & Medium Enterprise	23	659.85	262.34
-Trade Payable to Other than Micro, Small & Medium Enterprise	23	2,905.66	1,729.65
(ii) -Other Current Financial Liabilities	19	770.11	561.54
Other Current Liabilities	21	352.26	311.90
(iv) Provisions	22	8.85	23.96
TOTAL EQUITY & LIABILITIES		13,725.72	9,678.18

The accompanying notes are an integral part of the IND AS financial statements
In accordance with our report of even date

For B K Ramadhyani & Co. LLP
Chartered Accountants
Firm number: 002878S / S200021

Vasuki H S

(CA Vasuki H S)

Partner

Membership no.: 212013



For and on behalf of the board of directors of
WTC Trades & Projects Private Limited

Vineet Verma

(Vineet Verma)

Director

DIN : 06362115

Nirupa Shankar

(Nirupa Shankar)

Director

DIN : 02750342

Place: Bengaluru

Date: 03-05-2023

WTC Trades & Projects Private Limited

Profit and Loss for the period ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No	As at Mar 31, 2023	As at Mar 31, 2022
Revenue:			
Revenue from Operations	24	21,288.89	15,793.47
Other Income	25	3,541.36	271.42
Total Revenue		24,830.25	16,064.89
Expenses:			
Cost of Materials Consumed	26	790.16	166.58
Employee Benefit Expense	27	1,389.96	1,054.00
Finance Costs	28	90.64	107.59
Depreciation & Amortization Expense	3A & 3B	221.38	227.38
Other Expenses	29	17,749.96	10,589.59
Total Expenses		20,242.10	12,145.14
Profit / (loss) before Exceptional Items & Tax		4,588.15	3,919.75
Exceptional Items			
Reversal of Stamp Duty Charges on scheme of arrangement		61.40	
Stamp Duty Charges On scheme of arrangement			(64.53)
Profit / (loss) before Tax		4,649.55	3,855.22
Tax Expenses:	4		
-Current Tax		416.19	610.00
-Deferred Tax		(20.18)	10.73
Total tax expenses		396.01	620.73
Profit / (loss) for the period		4,253.54	3,234.49
Other Comprehensive Income / (Loss)			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(10.27)	4.31
Income tax relating to above		(2.58)	1.15
Other comprehensive income ('OCI')		(7.69)	3.16
Total comprehensive income for the year (comprising profit/(loss) and OCI for the year)		4,245.85	3,237.65
Earning Per Equity Share			
Basic (Before Exceptional item)		86.26	136.34
Diluted (Before Exceptional Item)		76.41	65.27
Basic (After Exceptional Item)		79.97	112.50
Diluted (After Exceptional Item)		70.83	53.86

The accompanying notes are an integral part of the IND AS financial statements

In accordance with our report of even date

For B K Ramadhyani & Co. LLP

Chartered Accountants

Firm number: 002878S / S200021



(CA Vasuki H S)

Partner

Membership no.: 212013

For and on behalf of the board of directors of
WTC Trades & Projects Private Limited
(Vineet Verma)
Director
DIN : 06362115
(Nirupa Shankar)
Director
DIN : 02750342

Place: Bengaluru

Date: 03-05-2023

WTC Trades & Projects Private Limited

Profit and Loss for the period ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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Other Expenses	29	17,749.96	10,589.59
Total Expenses		20,242.10	12,145.14
Profit / (loss) before Exceptional Items & Tax		4,588.15	3,919.75
Exceptional Items			
Reversal of Stamp Duty Charges on scheme of arrangement		61.40	
Stamp Duty Charges On scheme of arrangement			(64.53)
Profit / (loss) before Tax		4,649.55	3,855.22
Tax Expenses:	4		
-Current Tax		416.19	610.00
-Deferred Tax		(20.18)	10.73
Total tax expenses		396.01	620.73
Profit / (loss) for the period		4,253.54	3,234.49
Other Comprehensive Income / (Loss)			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(10.27)	4.31
Income tax relating to above		(2.58)	1.15
Other comprehensive income ('OCI')		(7.69)	3.16
Total comprehensive income for the year (comprising profit/(loss) and OCI for the year)		4,245.85	3,237.65
Earning Per Equity Share			
Basic (Before Exceptional item)		86.26	136.34
Diluted (Before Exceptional Item)		76.41	65.27
Basic (After Exceptional Item)		79.97	112.50
Diluted (After Exceptional Item)		70.83	53.86

The accompanying notes are an integral part of the IND AS financial statements
In accordance with our report of even date

For B K Ramadhyani & Co. LLP

Chartered Accountants

Firm number: 002878S / S200021



(CA Vasuki H S)

Partner

Membership no.: 212013

For and on behalf of the board of directors of
WTC Trades & Projects Private Limited

(Vineet Verma)

Director

DIN : 06362115



(Nirupa Shankar)

Director

DIN : 02750342

Place: Bengaluru



Date: 03-05-2023

WTC Trades & Projects Private Limited		
Cash Flow Statement For The Year Ended March 31, 2023		
(All amounts in Indian Rupees Lakhs, except as otherwise stated)		
Particulars	Period Ended March 31, 2023	Year ended March 31, 2022
Operating activities		
Profit before tax from continuing operations	4,649.55	3,855.22
Profit/(loss) before tax from discontinued operations		
Profit before tax	4,649.55	3,855.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of Property, Plant & Equipment	221.38	227.38
Interest adjustment towards Ind AS 116	320.33	71.90
Interest adjustment towards Ind AS 109	(69.26)	
Interest Income	(90.82)	(194.10)
Interest Expense	90.64	35.68
Dividend Income	(3,099.60)	
Dividend Paid	-	
Amortisation - Expenditure on loan		
Increase/Decrease in IREDA Investment due to market value recognition	-	(17.33)
Actuarial gain/loss transferred to OCI	(10.27)	3.16
Movement in Working Capital		
Increase/Decrease in trade and other receivables and prepayments		(777.03)
Increase/ (Decrease) in trade & other payables		(735.89)
Increase/ (Decrease) in trade payables	1,573.52	
Increase/ (Decrease) in financial liabilities	2.46	
Lease	(399.10)	
Increase/ (Decrease) in Loans	-	
Increase/ (Decrease) in Provisions	12.29	(7.86)
Increase/ (Decrease) in other liabilities	27.86	
(Increase)/ Decrease in trade receivables	(264.55)	
(Increase)/ Decrease in Inventory	(218.91)	
(Increase)/ Decrease in Loans & Advances		
(Increase)/ Decrease in financial assets	13.51	
(Increase)/ Decrease in other assets	(118.45)	
	2,640.68	2,461.13
Income tax paid	(752.77)	(615.75)
Net cash flows from operating activities	1,887.91	1,845.38
Investing activities		
Proceeds from sale of property, plant and equipment		
Purchase of property, plant and equipment	(363.65)	(110.25)
Interest received (finance income)	61.37	194.09
Dividend Income	3,099.60	
Investment in group company	(5,106.44)	
Net cash flows from investing activities	(2,309.12)	83.84
Financing activities		
Interests Paid	(21.38)	(35.69)
Dividend Paid	(3,092.58)	
Proceeds from Loan	2,700.00	
Repayment of Loan	(1,000.00)	
Repayment of lease liability		(126.46)
Net cash flows from/(used in) financing activities	(1,413.96)	(162.15)
Net increase in cash and cash equivalents	(1,835.18)	1,767.07
Cash and cash equivalents at the beginning of the period / year	4,681.35	2,914.28
Cash and cash equivalents at period / year end	2,846.17	4,681.35

For B K Ramadhyan & Co. LLP
Chartered Accountants
Firm number: 002878S / S200021

(CA Vasuki H S)
Partner
Membership no.: 212013

For and on behalf of the board of directors of

WTC Trades & Projects Private Limited

(Vineet Verma)
Director
DIN : 06362115

(Nirupa Shankar)
Director
DIN : 02750342

Place: Bengaluru
Date: 03-05-2023

WTC Trades & Projects Private Limited

Statement of changes in equity for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital:
(i) Current Reporting Period

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2023	287.50	-	-	313.00	600.50

(ii) Previous Reporting Period

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
As at March 31, 2022	287.50	-	-	-	287.50

B. Other equity
(i) Current Reporting Period

	Amount received against share warrants	Reserves and Surplus				Total
		General Reserve	Securities Premium	Capital reserve	Retained earnings	
As at March 31, 2022		115.22	187.50	50.69	3,857.31	4,210.72
Profit for the period		-	-	-	4,253.54	4,253.54
Other comprehensive income*		-	-	-	(7.68)	(7.68)
Total comprehensive income for the year		115.22	187.50	50.69	8,103.16	8,456.58
Transfer from/(to) retained earnings		-	-	-	-	-
Dividend and Dividend Distribution Tax		-	-	-	(3,092.58)	(3,092.58)
As at March 31, 2023		115.22	187.50	50.69	5,010.59	5,364.00

(ii) Previous Reporting Period

	Amount received against share warrants	Reserves and Surplus				Total
		General Reserve	Securities Premium	Capital reserve	Retained earnings	
As at March 31, 2021		115.22	187.50	50.69	619.66	973.07
Profit for the period		-	-	-	3,234.49	3,234.49
Other comprehensive income*		-	-	-	3.17	3.18
Total comprehensive income for the year		115.22	187.50	50.69	3,857.31	4,210.72
Transfer from/(to) retained earnings (refre Note 38 to FS)		-	-	-	-	-
Dividend and Dividend Distribution Tax		-	-	-	-	-
As at March 31, 2022		115.22	187.50	50.69	3,857.31	4,210.72

C. Nature and purpose of reserves:
i. General Reserve:

The General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

ii. Retained Earnings

It comprises of the accumulated profits/(loss) of the company.

iii. Other Comprehensive Income

It comprises of actuarial gains/(losses) on employee benefits.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

1 BACKGROUND:

The financial statements comprise financial statements of WTC Trades & Projects Private Limited ('the Company') for the period ended March 31, 2023. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of Brigade Enterprises Limited whose shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at #4th Floor, World Trade Centre, Brigade Gateway campus, 26/1, Dr. Rajkumar Road, Bengaluru - 560055.

The aforesaid financial statements have been approved by the Board of Directors of the Company at their meeting held on May 03, 2023.

The Board of Directors of the Company has proposed a merger of Tandem Allied Services Private Limited, its Subsidiary Company with the Company. The Company has approved a draft Scheme of Amalgamation ("the Scheme") on May 3, 2023 which will be in due course filed with respective statutory authorities (National Company Law Tribunal ("the Tribunal")) under section 230 to 232 of the Act.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

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

2.2 Summary of significant accounting policies:

a) Use of estimates:

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

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

All other liabilities are classified as non-current.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

c) Property, Plant and Equipment:

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in income statement as and when incurred.
- (iii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the income statement for the period during which such expenses are incurred.
- (iv) An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.
- (v) Costs of licence fees paid, where operations have not started as at the balance sheet date are disclosed under Intangible Assets under Development.
- (vi) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- (vii) Pursuant to notification of the applicability of component approach from the financial year commencing from April 1, 2015, the company has determined significant components of their assets as at April 1, 2015 and wherever, the useful life of such significant components was different from useful life of the asset, the carrying amount attributable to such components as at April 1, 2015 is being depreciated over the revised remaining useful life of such components.
- (viii) Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the income statement.
- (ix) Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

d) Depreciation:

Depreciation is calculated on written down value method using the following useful lives estimated by the management, as specified in Schedule II to the Companies

Nature of Asset	Useful life
Plant & Machinery	15 years
Electrical equipment	15 years
Electrical & Electronics -OPMSL	10 years
Office equipment	15 years (certain assets between 2 to 5 years)
Motor Vehicles	8 years
Computers & Software	3 Years
Fire fighting system	15 Years
Furniture & Fittings	10 years

Depreciation on License Fees capitalised during the year, is depreciated on Straight Line Method with a useful life of 10 years.

e) Impairment :

1) Financial Asset:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2) Non-financial asset:

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

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

f) Leases:

Where the Company is Lessee:

- ≥ The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
 - ≥ At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
 - ≥ Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
 - ≥ Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.
 - ≥ The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
 - ≥ Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
 - ≥ The borrowing rate applied to lease liabilities for discounting is 10.5%

Where the Company is Lessor:

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

g) Revenue Recognition:

- (i) Facility Managements fees has been accounted on accrual basis.
- (ii) Royalty fees is accounted on accrual basis.
- (iii) Income from business centre is accounted on accrual basis.

h) Employee Benefits:

(i) *Short term employee benefits:*

The employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognised in the period in which the employee renders the related service.

(ii) *Long term employee benefits:*

(a) **Defined Contribution Plans:**

The Company has contributed to state governed provident fund scheme, employee's state insurance scheme and employee pension scheme which are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which employee renders the related service.

(b) **Defined Benefit Plans:**

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

i) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current Income Tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii) Deferred Income Tax:

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

iii) Minimum Alternate Tax (MAT):

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

ii) Segment reporting:

i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii) Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iii) Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

k) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions and Contingent liabilities:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

m) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Cash & Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

v) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi) De-recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

vii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date fair value hierarchy.

viii) Investments in subsidiary:

Investments in subsidiary is carried at cost.



WTC Trades & Projects Private Limited

Notes to Standalone IND AS Financial Statements for the year ended March 31, 2023

n) Intangible assets:

- (i) Intangible assets acquired separately are measured on initial cost. Subsequently, carried at cost less accumulated amortization and accumulated impairment losses, if any.
- (ii) Intangible assets comprising of computer software is amortised on a written down value method over a period of three years as estimated by the management.
- (iii) Gains or losses arising from de-recognition of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when asset is derecognised.

o) Inventories;(OPMSL)

- i Inventories include stores, spares & consumables and are valued at cost or net realisable value whichever is lower.
- ii Cost is ascertained on FIFO basis and is defined as expenses incurred to bring the goods to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

p) Cash flow statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(b) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.



WTC Trades & Projects P Ltd
Note 3 : FA Schedule

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Hardware	Fire Fighting Equipment	Right to use asset	Computer Software	License fee, Intangible assets	Intangible Assets under Development	Total
Cost										
At March 31, 2021	141.00	30.06	79.88	56.08	5.16	611.84	2.65	569.83	703.77	2,200.27
Additions	6.59	6.56	35.19	61.91	-	726.09	-	-	-	836.34
Interhead adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	332.64	-	-	-	332.64
At Mar 31, 2022	147.59	36.62	115.07	117.99	5.16	1,005.29	2.65	569.83	703.77	2,703.97
Additions	19.45	5.89	42.59	12.64	-	-	57.19	-	225.88	363.64
Interhead adjustments	-	-	-	-	-	320.33	-	-	-	320.33
Disposals	-	-	-	-	-	684.96	59.84	569.83	929.65	2,747.28
At Mar 31, 2023	167.04	42.51	157.66	130.63	5.16	684.96	59.84	569.83	929.65	2,747.28
Depreciation										
As at 31 March 2021	74.35	19.52	48.49	45.98	4.66	288.45	2.45	284.92	-	768.82
Charge for the year	12.92	3.09	14.94	15.09	0.30	123.90	0.17	56.98	-	227.38
Interhead adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	87.27	22.61	63.43	61.08	4.96	412.35	2.62	341.90	-	996.20
Charge for the year	10.69	3.91	21.02	37.69	-	71.15	19.93	56.98	-	221.38
Interhead adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 Mar 2023	97.96	26.52	84.45	98.77	4.96	483.50	22.55	398.88	-	1,217.58
Net book value										
As at 31 March 2021	66.65	10.54	31.39	10.09	0.50	323.38	0.21	284.91	703.77	1,431.44
As at 31 Mar 2022	60.32	14.02	51.63	56.91	0.21	592.94	0.03	227.93	703.77	1,707.76
As at 31 Mar 2023	69.08	15.99	73.21	31.86	0.21	201.46	37.29	170.95	929.65	1,529.70



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 4 Income Tax:

(i) Deferred Tax Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred Tax Liabilities:		
- Impact on Ind AS Adjustments		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3.79	116.41
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes in subsequent years	(20.54)	(104.70)
Deferred Tax impact on OCI	(2.58)	
Tax provision on mark to market investments	22.02	13.74
Total	2.69	25.45

(ii) The Major components of income tax expense for the year ended March 31,2022

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Statement of Profit & Loss:		
Current income tax:		
Current income tax charge (including MAT Credit Utilisation & reversal)	416.19	610.00
Prior year tax		
Deferred tax:		
Relating to origination and reversal of temporary differences		10.73
Income tax expense reported in the Statement of Profit and Loss	416.19	620.73

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Profit before income tax expense		3,855.23
Rate of applicable income tax @ 25.17% (previous year 25.17%)		970.28
Tax impact on depreciation difference		40.90
Tax impact on Ind AS adjustment		12.90
Other disallowances		
Expenses disallowed/(allowed) for taxation purposes		19.05
Total	-	4,898.36

Note 5 Investments:

Investments	As at Mar 31, 2023	As at Mar 31, 2022
Investment in Government or trust securities		
Government securities	437.50	404.60
Investment in Group companies	5,103.00	
Total Investments carried at Fair Value through Profit or Loss	5,540.50	404.60
Total Investments	5,540.50	404.60
a) Aggregate amount of quoted investments and market value thereof	5,540.50	404.60
b) Aggregate amount of unquoted investments		
c) Aggregate amount of impairment in value of investments		

The company has invested in 35,000 Indian Renewable Energy Development Agency Limited (IREDA) bonds of face value Rs.1000 each and as mandated by Ind AS 109 mark to market have been done on such investments and the corresponding profit or loss arising has been recognised in the statement of income. The market value per bond taken for such investments are Rs.1,250 as on March 31,2023 (Rs.1,156 as on March 31,2022).



WTC Trades & Projects Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 6 Other Non Current Assets:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with government/statutory authorities:		
IT Demand Paid against Appeal for AY-2014-15		12.38
Gratuity		1.83
others	0.10	0.10
Total	0.10	14.31

Note 7 Assets for Current Tax

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Advance Payment of taxes (net of Provision)	634.61	285.64
Total	634.61	285.64

Note 8 Inventories

(At lower of cost or net realisable value arrived at FIFO Method)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Inventory		
Materials, Components & Stores	298.38	79.47
Total	298.38	79.47

Note 9 Trade Receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Trade Receivable	2,122.48	2,074.25
Receivable from Related party	450.68	227.98
Less:Provision for Trade Receivables	(9.6)	(3.22)
Total	2,563.56	2,299.01

Trade Receivable Ageing Schedule:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Undisputed Trade receivable Considered good	Undisputed Trade receivable Considered good
a) Outstanding for the following periods from due date of payment		
Less than 6 Months	1,650.74	1,915.83
6 Months to 1 Year	183.32	151.20
1 - 2 Years	187.34	7.22
2 - 3 Years	77.96	
More than 3 Years	23.12	
Less:Provision for Trade Receivables	(9.60)	(3.22)
	2,112.88	2,071.03
b) Receivables from related parties		
Less than 6 Months	351.95	227.98
6 Months to 1 Year	71.56	
1 - 2 Years	27.17	
2 - 3 Years		
More than 3 Years		
Others		
	450.68	227.98
Total (a+b)	2,563.56	2,299.01

Note:

There are no disputed trade receivable



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 10 Cash and Cash Equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with banks		
-In current accounts	1,573.00	1,408.63
-In Deposits less than 3 months Maturity	338.12	-
Cash on hand	3.19	0.24
Total	1,914.31	1,408.87

Note 11 Bank balances other than cash & cash equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with banks		
Deposits with remaining maturity for less than 12 months	931.86	3,272.49
Total	931.86	3,272.49

Note: Bank balances earn interest based on bank deposit rates. Deposits are made for varying periods depending on the cash requirements of the Company, and earn interest at the respective bank deposit rates.

Note 12 Other Current Financial Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
CAM deposit receivable	-	12.51
Interest accrued on deposits	29.46	28.09
Other Receivables	-	2.37
Total	29.46	42.97

Note 13 Other Current Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Prepaid expenses	138.10	96.04
Advance to Contractors/ Suppliers	119.42	38.77
GST Refund	25.72	25.72
Others	-	2.37
Total	283.24	162.90



Note 14 Share capital

i. Authorised share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year
Increase/(decrease) during the year
Balance at the end of the year

				(In Lakhs)	
As at Mar 31, 2023		As at Mar 31, 2022			
No.	Rs.	No.	Rs.		
70.00	700.00	50.00	500.00		
		20.00	200.00		
70.00	700.00	70.00	700.00		

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

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

ii. Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year
Issued during the year
Reduced during the year
Balance at the end of the year

As at Mar 31, 2023		As at Mar 31, 2022			
No.	Rs.	No.	Rs.		
28.75	287.50	38.75	387.50		
31.30	313.00		-		
		(10.00)	(100.00)		
60.05	600.50	28.75	287.50		

iii. Share application received during the year

Share application received during the year pending allotment

Total

As at Mar 31, 2023		As at Mar 31, 2022			
No.	Rs.	No.	Rs.		
-	-	31.30	313.00		
-	-	31.30	313.00		

iv. Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited & its nominees

Total

As at Mar 31, 2023		As at Mar 31, 2022			
No.	% holding	No.	% holding		
60.03	99.96%	28.74	99.98%		
-	-	-	-		

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

v. Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of change during the year
Brigade Enterprises Limited	60,03,022	99.9983%	0.0192%
M.R. Jaishankar*	100	0.0017%	-0.0018%
Gita Shankar*	100	0.0017%	-0.0018%
Nirupa Shankar*	100	0.0017%	-0.0018%
M.R. Jaishankar jointly with Gita Shankar *	413	0.0069%	0.0034%
M.R. Jaishankar jointly with Nirupa Shankar *	100	0.0017%	-0.0018%
Gita Shankar jointly with Nirupa Shankar *	100	0.0017%	-0.0018%



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 15 Other Equity

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Securities premium account		
Balance at the beginning of the year	187.50	187.50
Add: Transferred from retained earnings	-	
Balance at the end of the reporting period	187.50	187.50
Capital Reserve		
Balance at the beginning of the year	50.69	50.69
Add: Transferred from retained earnings	-	
Balance at the end of the reporting period	50.69	50.69
General reserve:		
Balance at the beginning of the year	115.22	115.22
Add: Transferred from retained earnings	-	
Balance at the end of the reporting period	115.22	115.22
Retained earnings :		
Balance at the beginning of the year	3,857.31	619.66
Add: Total comprehensive income/(loss) for the year	4,245.85	3,237.65
Less: Dividend and Dividend Distribution Tax Paid during the year	(3,092.58)	
Less: Transferred to general reserve	-	
Net surplus/(deficit) in the statement of profit and loss	5,010.58	3,857.31
Total Other Equity	5,363.99	4,210.72

i. General Reserve:

The General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

ii. Retained Earnings

It comprises of the accumulated profits/(loss) of the company.

iii. Other Comprehensive Income

It comprises of actuarial gains/(losses) on employee benefits.

Note 16 Other Non- Current Financial Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Security deposit received /CAM deposit	82.09	324.84
Sinking Fund Deposit	997.10	960.47
Total	1,079.19	1,285.31



Note 17 Other Non- Current Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Income received in advance (IND AS 109)	20.73	33.23
Total	20.73	33.23

Note 18 Non current provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Gratuity	11.41	9.28
Leave Encashment	25.27	-
Total	36.68	9.28

Note 19 Other Current Financial liabilities:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Security deposit received /CAM deposit	718.81	488.89
Employee Benefits payable		10.95
Other short term deposit	31.63	44.29
Other financial liabilities	19.67	17.41
Total	770.11	561.54

Note 20 Borrowings : Short Term (Unsecured)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Borrowings from Related Party	1,700.00	-
Total	1,700.00	-

Note 21 Other Current liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Income received in Advance		36.25
Statutory dues payable	106.67	143.42
Income received in advance (IND AS 109)	19.64	24.92
Payable to employees	83.84	-
Stamp duty provision on Scheme of arrangement		64.53
Advances from Customers	142.11	15.13
Other Liabilities		27.65
Total	352.26	311.90

Note 22 Current Provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Provision for Employee Benefits:		
Gratuity	-	
Leave encashment	8.85	23.96
Total	8.85	23.96



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 23

Trade payables		As at Mar 31, 2023	As at Mar 31, 2022
Particulars		Rs.	Rs.
Trade payables			
- Total outstanding dues of micro and small enterprises (refer note 33 for details of dues to micro and small enterprises)			
		659.85	262.34
- Total outstanding dues of creditors other than micro and small enterprises Payable to related parties (refer note 32)			
		2,698.00	1,578.99
		207.66	150.66
Total		3,565.51	1,991.99

Trade Payable Ageing Schedule:

	As at Mar 31, 2023		As at Mar 31, 2022		As at Mar 31, 2022		March 31, 2022	
	Undisputed dues	MSME Others	Undisputed dues	MSME Others	Disputed dues	MSME Others	Disputed dues	MSME Others
(a) not due	7.38	1,148.03	-	-	-	-	-	-
	7.38	1,148.03						

(b) O/S for the following periods from due date of payment

Less than 6 Months	652.47	1,503.75	220.49	1,562.63	-	-	41.76	-
6 Months - 1 Year	-	18.78	-	13.24	-	-	0.08	0.73
1 - 2 Years	-	21.18	-	0.09	-	-	0.01	-
2 - 3 Years	-	6.26	-	-	-	-	-	-
More than 3 Years	-	-	-	2.30	-	-	-	-
Others	-	-	-	0.00	-	-	-	-
	652.47	1,549.97	220.49	1,578.26	-	-	41.85	0.73

(c) Payables to related parties

Less than 6 Months	-	149.43	-	-	-	-	-	-
6 Months - 1 Year	-	58.23	-	-	-	-	-	-
1 - 2 Years	-	-	-	-	-	-	-	-
2 - 3 Years	-	-	-	-	-	-	-	-
More than 3 Years	-	-	-	150.66	-	-	-	-
Others	-	207.66	-	150.66	-	-	-	-
	659.85	2,905.66	220.49	1,728.92	-	-	41.85	0.73



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 24 Revenue from operations

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from Maintenance services	10,494.47	9,802.02
Utility Income	9,897.15	3,291.40
Management Fee	342.88	102.34
Maintenance Service Others	554.39	66.47
Facility Management Expenses		211.57
Management Fee on CAM Charges		694.90
<u>Other Operating Revenue</u>		
Surplus from CAM Charges *		1,624.77
Total	21,288.89	15,793.47

During the year the Company has revised its agreement with its parent Company and since adjusted such building maintenance account balance as at April 1, 2021 as the same is no more payable.

Note 25 Other Income

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Interest income from financial assets at amortised cost:		
On bank deposits	37.97	136.95
On Others	37.44	28.48
On Income tax Refund	15.41	3.59
Income on Derecognition of Lease	14.69	33.90
On CAM/security deposits	20.80	25.08
Notional Gain -IREDA Bond	32.90	17.33
Income from Subleasing	135.80	
Income from Business Development Activities	77.60	
Dividend Received	3,099.60	
Sale Of Scrap	19.98	
Miscellaneous Income	49.17	26.09
Total	3,541.36	271.42



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 26 Cost of Raw Materials, Components & Stores Consumed

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Inventory at the beginning of the year	79.47	76.65
Add: Purchases	1,009.07	169.40
Less: Inventory at the end of the year	298.38	79.47
Cost of Raw Materials, Components & Stores Consumed	790.16	166.58

Note 27 Employee Benefit Expenses

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Salaries and wages	1,283.30	998.32
Gratuity	12.96	
Leave Encashment	11.13	
Contribution to Provident and Other Funds	41.52	20.46
Staff welfare expenses	41.05	35.22
Total	1,389.96	1,054.00

Note 28 Finance costs

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Interest expenses on CAM/security deposit	20.41	35.23
Bank Charges	0.97	0.46
Interest expense Others	69.26	71.90
Total	90.64	107.59

Note 29 Other Expenses

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Power & Fuel	10,558.23	5,803.73
Legal & Professional Charges	1,042.86	102.56
Audit Fees	15.33	17.08
Rent	-	15.58
Security Charges	2,022.55	1,069.72
Repairs and Maintenance		
Building	1,726.86	1,809.95
Plant & Machinery	1,003.19	306.84
Others	332.39	868.62
Membership & Subscription	38.82	
Rates & Taxes	75.42	33.69
Licence Fees	8.21	0.29
Advertisement and Marketing cost	641.27	280.14
Travel & Local Conveyance	77.18	31.90
Training and recruitment expenses	26.56	0.80
Communication Cost	21.02	24.96
Bad Debts written off	0.96	-
Printing & Stationery	10.17	7.75
Donation (Including CSR Expenditure)	41.00	18.23
Donation	-	2.00
Director's Sitting Fee & Commission	1.00	-
Miscellaneous	106.94	195.74
Total	17,749.96	10,589.58
Payment to Auditors:		
Statutory Audit fees	5.30	5.30
Limited Review	2.40	2.28
Tax Audit Fees	2.00	2.20
Total	9.70	9.78

Note 30 Commitments and contingencies

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Income tax outstanding demands on account of various disallowances for following Assessment Years		
AY 2018-19	32.56	32.56
AY 2019-20	88.97	88.97
AY 2021-22	35.37	35.37
Total	156.90	156.90



Defined benefit plan

i) **Gratuity:**
The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Gratuity	Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2023				Sub-total included in OCI	Contributions by employer
	01-Apr-22	Net interest expense	Service cost	Sub-total included in profit or loss		
Defined benefit obligation	84.59	5.41	13.74	18.37	10.85	102.06
Fair value of plan assets	82.41	5.27	11.74	5.27	0.58	90.65
Net liability/(Asset) - Gratuity	2.18	0.14	12.96	13.10	10.27	31.61

Gratuity	Expense charged to profit or loss				Sub-total included in OCI	Contributions by employer
	01-Apr-21	Net interest expense	Service cost	Sub-total included in profit or loss		
Defined benefit obligation	75.03	4.36	14.79	(7.18)	8.15	84.59
Fair value of plan assets	69.12	2.17	2.17	(3.16)	(1.56)	82.41
Net liability/(Asset) - Gratuity	7.91	2.20	12.63	4.03	6.60	2.18

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31-Mar-23	31-Mar-22
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.25%	6.40%
Future salary benefit level:		
-for first year	7.50%	5.00%
-for second year	10.00%	7.50%
-from third year & above	10.00%	10.00%

A sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Assumptions	31-Mar-23		31-Mar-22	
	Decrease (in)(%)	Increase (in)(%)	Decrease (in)(%)	Increase (in)(%)
Impact on defined benefit	107.31	97.58	28.77	25.97
Obligation - Gratuity	5.10%	4.70%	5.40%	4.70%
% change compared to base due to sensitivity			-4.90%	-4.80%
Further Salary Increase				28.73
Further Salary Increase				5.70%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	31-Mar-23	31-Mar-22
Within the next 12 months	87.87	101.51
Between 12 to 24 months	15.76	45.24
Between 24 to 36 months	14.18	33.00
Between 36 to 48 months	14.55	45.55
Between 48 to 60 months	53.33	134.87
Total expected payments	185.69	360.17

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 5 years (31 March 2020: 7 years).

ii) **Leave benefits:**

An actuarial valuation of leave benefits of Bangalore World Trade Center is carried out every year by an independent actuary. Based on that, the Company is carrying a liability of Rs. 34.11 Lakhs. (As at March 31, 2022 : Rs.29.24 Lakhs)

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.25%	6.40%
Future salary benefit level:		
-for first year	7.50%	5.00%
-for second year	10.00%	7.50%
-from third year & above	10.00%	10.00%



The following table provides the trial balance of transactions that have been entered into with related parties for the audit financial year.

a. Sale/purchase of goods, services and advances given

Related parties where control exists	Year ended	Transactions during the year										Balances as at the year-end					
		Revenue from operation	Other income	Loan Taken	Purchase of services	Sale of Goods & services	Donations paid	Provision (discount on lease liability)	Less rentals (discount services)	Loans Repaid	ESOP Charge	Dividend Received	Dividend Paid	Trade receivable	Trade payable	Loans Current	Loans Non Current
HEB	31-Mar-21	1,191.14	-	2,700.00	376.29	376.29	-	29.78	-	-	-	-	-	136.60	-	1,700.00	-
HEB	31-Mar-22	668.74	-	-	49.18	49.18	71.00	-	-	69.87	1,000.00	15.52	104.08	2.31	97.15	157.86	526.74
HNSI	31-Mar-21	1.37	-	-	39.99	5.90	-	-	-	-	-	-	-	-	-	-	-
HNSI	31-Mar-22	-	-	-	11.78	1.33	-	-	-	-	-	-	-	-	-	-	-
BSTUL	31-Mar-21	-	-	-	22.13	184.09	-	-	-	-	-	-	-	-	-	-	-
BSTUL	31-Mar-22	13.51	0.10	-	7.03	150.47	-	-	-	-	-	-	2.73	0.91	-	-	-
BEEL, Gateway Campus	31-Mar-21	5.22	-	-	75.37	75.37	-	-	-	-	-	-	0.52	10.83	-	-	-
BPL, Gateway Campus	31-Mar-21	4.56	0.05	-	26.34	26.34	-	-	-	-	-	-	111.01	2.12	-	-	-
BSPCL	31-Mar-21	-	-	-	-	66.81	-	-	-	-	-	-	65.79	-	-	-	-
BSPCL	31-Mar-22	-	-	-	-	104.63	-	-	-	-	-	-	3	-	-	-	-
IRFPL	31-Mar-21	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRFPL	31-Mar-22	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TKSAPL	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TKSAPL	31-Mar-22	-	-	-	141.77	-	-	-	-	-	-	-	1.18	3.07	-	-	-
BTPJ	31-Mar-21	2.00	-	-	246.35	-	-	-	-	-	-	-	1.61	41.89	-	-	-
BTPJ	31-Mar-22	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UJPL	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UJPL	31-Mar-22	1.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMEF	31-Mar-21	-	-	-	-	-	18.23	-	-	-	-	-	-	-	-	-	-
IMEF	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HKOS	31-Mar-21	0.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HKOS	31-Mar-22	1.24	-	-	0.35	-	-	-	-	-	-	-	-	-	-	-	-
SNP	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNP	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPLI	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPLI	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M. K. Jankhanber	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M. K. Jankhanber	31-Mar-22	-	-	-	-	2.02	-	-	-	-	-	-	2.40	-	-	-	-
Mr. Gilla Shankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Gilla Shankar	31-Mar-22	-	-	-	-	1.96	-	-	-	-	-	-	2.31	-	-	-	-



a. Reimbursement paid/ received		Year ended	Reimbursement of Expenses paid	Reimbursement of Expenses Received	Reimbursement of Income paid	Reimbursement of Income paid
Related parties where control exists						
BEL		31-Mar-23	119.45	34.85	-	-
		31-Mar-22	-	-	-	-
		31-Mar-20	-	-	-	-
		31-Mar-18	-	-	-	-
		31-Mar-23	-	-	2.45	-
BPPL		31-Mar-22	-	-	-	-
		31-Mar-20	-	-	-	-
		31-Mar-18	-	-	-	-
		31-Mar-23	-	0.00	-	-
BEL Gateway Campus		31-Mar-23	-	0.13	-	-
		31-Mar-22	-	-	-	-
TASPL		31-Mar-23	-	0.90	-	-
		31-Mar-22	-	-	-	-
MHPL		31-Mar-23	-	2.27	-	-
		31-Mar-22	-	2.37	-	-

c. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	Year ended	Expenses	Payable
Mr. Vineet Verma	31-Mar-23	199.20	-
	31-Mar-22	90.49	0



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33 Financial risk management objectives and policies

The entity's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The entity's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The entity is exposed to market risk and credit risk. The entity's senior management oversees the management of these risks. The entity's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the entity. The financial risk committee provides assurance to the entity's senior management that the entity's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the entity's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk, currency risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The assumption made in calculating the sensitivity analyses relate to the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

iii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables)

34 The Company has paid interim dividend of Rs. 3092.58 Lakhs on 27th January 2023 to its shareholders in compliance with Section 123 of Companies Act 2013.

35 Disclosure on leases:

(i) The following is the movement of lease liabilities during the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	624.30	359.98
Wavier of lease agreement	(240.79)	(359.98)
Lease discount		
On account of modification lease/fresh lease/first time adoption of Ind AS 116	(94.22)	712.38
Finance cost accrued during the year	28.78	70.44
Payment of lease liabilities	(92.87)	(158.52)
Balance at the end of the year	225.20	624.30

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

(ii) Details regarding the contractual maturities of lease liabilities as at March 31, 2023 on undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	87.87	158.52
One to five years	175.74	642.24
More than five years		192.30
Total	263.61	993.06



WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36 Corporate Social Responsibility:

In accordance to the requirement of section 135 of the Act, the company is required to comply with the provisions of Corporate Social Responsibility (CSR) rules made thereunder. The amount required to be contributed and spend under CSR is as under:-

Particulars	As at March 31, 2023 Rs	As at March 31, 2022 Rs
a. Amount required to be spent by the company during the year	33.66	18.16
b. Amount of expenditure incurred	34.25	18.23
c. Shortfall at the end of the year (if any)		
d. Total of previous year shortfall		
e. Reason for shortfall		
f. Nature of CSR expenditure		
(i) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;	30.00	18.23
(ii) Promotion of education	4.25	
(iii) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases		
(iv) Ensuring environmental sustainability		

37 Capital Management:

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Other financial liabilities (non current & current)	1,700.00	2,434.51
Less: Ind AS -116 Recognition of Lease Liability	(225.20)	(265.64)
Trade payables	3,565.51	1,350.48
Less: Cash and bank balances*	(2,846.17)	(3,691.45)
Net debt (A)	2,194.14	(172.10)
Equity Share capital	600.50	387.50
Other Equity	5,363.99	4,423.72
Equity (B)	5,964.49	4,811.22
Equity plus net debt (C = A + B)	8,158.63	4,639.12
Gearing ratio (D = A / C)	0.27	(0.04)

* For the purpose of the above said computation, the Cash balance is restricted to the extent of the net debt and hence the gearing ratio is zero. The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value. No changes were made in the objectives, policies or processes for managing capital during the current and previous years

WTC Trades & Projects Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 Segment reporting:

- Director of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined in Ind AS 108, Operating Segments. The Company is engaged in the business maintenance of the malls and properties and all its other activities revolve around this business. The CODM reviews the performance of the Company as one segment. Accordingly, the Company has not identified any different segments. The Company has earned Rs.21288.89 Lakhs (Previous year Rs.15793.47 Lakhs) from WTC operations, mall and commercial properties.
- The Company operates only in India, hence no geographical segments has been disclosed.
- The company's revenue from Amazon Development Centre India Pvt Ltd, is Rs 3022.47 Lakh, more than 10% of entity's total revenue.



39 (i) Title deeds of immovable properties not held in the name of the company:

The company does not hold any immovable properties other than those held on the company's name.

(ii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and related parties:

The company has not granted any loans or advances to promoters, directors, KMPs and related parties

(iii) Details of Benami Property held:

The company does not hold any benami property.

(iv) Details of borrowings from banks of financial institutions on the basis of security of current assets:

(a) where quarterly returns or statements of currents filed by the company with banks of financial institutions are in agreement with the books of accounts.

The company does not have any such loans.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

The company does not have any discrepancies.

(v) Wilful Defaulter:

The company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(vi) Relationship with Struck off Companies:

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction registered with Registrar of Companies beyond the statutory period.

(viii) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers)

(ix) Compliance with approved Scheme(s) of Arrangements:

The company is not a part of any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Utilisation of Borrowed funds and share premium:

The Company does not possess any borrowed funds or share premium

(xi) Undisclosed income:

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(xii) Corporate Social Responsibility (CSR):

The company covered under section 135 of the companies act.

(xiii) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



WTC Trades & Projects Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10 Financial ratios

- ii. Ratio Current Ratio
 Numerator Current Assets
 Denominator Current Liabilities

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Current Assets (A)	6,021	7,266
Current Liabilities (B)	4,764	2,987
Current Ratio (C) = (A) / (B)	1.26	2.43
%Change from previous year	-48.05%	

*The Company has used current asset for non current investments during the year. Further, company raised short term loan for the same purpose.

- b. Ratio Debt service coverage ratio
 Numerator Earnings available for debt service
 Denominator Debt service

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Profit after tax for the year (A)	4,253.54	3,234.49
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	221.38	227.38
Finance costs (C)	90.64	107.59
Earnings available for debt services (D) = (A)+(B)+(C)	4,565.55	3,569.47
Finance costs (E)	90.64	107.59
Repayment of non-current borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)	92.87	167.12
Debt service (H) = (E) + (F) + (G)	183.51	274.71
Debt service coverage ratio (I) = (D) / (H)	24.88	12.99
%Change from previous year	91.47%	

Profit of current year increased with dividend received from subsidiary

- c. Ratio Return on equity [%]
 Numerator Profit after tax
 Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Profit after tax for the year (A)	4,253.54	3,234.49
Closing shareholder's equity (B)	5,965	4,498
Average shareholder's equity ((opening + closing) / 2) (C)	5,231	2,879
Return on equity [%] (D) = (A)/(C) *100	0.81	1.12
%Change from previous year	28%	

*The change is due to fresh allotment of shares during the year

- d. Ratio Inventory turnover ratio
 Numerator Cost of goods sold
 Denominator Average inventory

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Cost of goods sold (A)	790.16	166.58
Closing Inventory (B)	298.38	79.47
Average Inventory ((opening + closing) / 2) (C)	188.93	78.06
Inventory turnover ratio (D) = (A)/(C)	4.18	2.13
%Change from previous year	95.98%	

Effectiveness in Inventory Management

- e. Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from operations (A)	21,289	15,793
Closing Trade Receivables	2,564	2,299
Average Trade Receivables ((opening + closing) / 2) (B)	2,431	1,851
Trade receivables turnover ratio (C) = (A) / (B)	8.76	8.53
%Change from previous year	2.60%	



WTC Trades & Projects Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- f. Ratio Net capital turnover ratio
 Numerator Revenue from operations
 Denominator Working capital

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from operations (A)	21,289	15,793
Working Capital (Current Assets - Current Liabilities) (B)	1,257	4,279
Net capital turnover ratio (C) = (A) / (B)	16.94	3.69
%Change from previous year	358.95%	

Company used excess working capital for non current investment

- g. Ratio Net profit ratio [%]
 Numerator Profit after tax
 Denominator Revenue from operations

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Profit after tax for the year (A)	4,253.54	3,234.49
Revenue from operations (B)	21,288.89	15,793.47
Net profit [%] (C) = (A) / (B) *100	20%	20.48%
%Change from previous year	2.44%	

- h. Ratio Return on capital employed [%]
 Numerator Earning before interest and taxes
 Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Profit after tax for the year (A)	4,253.54	3,234.49
Adjustments		
Add: Total tax expense (B)	396.01	620.73
Add: Finance costs (C)	90.64	107.59
Earnings before interest and tax (D) = (A) + (B) + (C)	4,740.19	3,962.81
Total equity (E)	5,964.50	4,498.22
Current and Non-current borrowing (F)	1,700.00	-
Current and Non-current lease liability (G)	225.20	624.30
Capital Employed (H) = (E) + (F) + (G)	7,889.70	5,122.52
Return on capital employed [%] (I) = (D) / (H) *100	60%	77%
%Change from previous year	-22.34%	

- i. Ratio Return on investment [%]
 Numerator Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
 Denominator Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	As at Mar 31, 2023	As at Mar 31, 2022
Interest income on fixed deposits (A)	38	137
Income of investments (B)	3,128	28
Profit on sale of investments (C)	-	-
Impairment on value of investment (D)	-	-
Net return on Investments (E) = (A)+(B)-(C)-(D)	3,166	165
Current investment (F)	-	-
Non current investments (G)	5,541	405
Fixed deposits with bank (H)	1,270	3,272
Total Investment (I) = (F) + (G) + (H)	6,810	3,677
Return on Investment [%] (J) = (E) / (I) *100	46.49%	4.50%
%Change from previous year	933.31%	

ROI changes due to Dividend income received from subsidiaries

Following ratios are not applicable:

- a. Debt - Equity Ratio
 b. Trade Payable Turnover Ratio

