



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of WTC Trades & Projects Private Limited**

**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, 2025, 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, 2025, 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, 2025. 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 g 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.	<ul style="list-style-type: none"> <li>- As part of our audit procedures, our procedures include the following:</li> <li>- We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> </ul>
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"> <li>- We obtained and understood the revenue recognition process including determination of point of transfer of control and completion of performance obligation.</li> <li>- We performed test of details, on a sample basis, and examined the underlying customer contracts.</li> </ul>
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.	<ul style="list-style-type: none"> <li>- We examined the disclosures made by management in compliance with the requirements of Ind AS 115.</li> </ul>
<b>Adoption of Ind AS 116 - Leases (as described in note 36 a of the Ind AS financial statements)</b>	
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"> <li>- As part of our audit procedures, our procedures included the following:</li> <li>- We have read the accounting policy for recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 116.</li> </ul>
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"> <li>- 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.</li> <li>- We performed test of details and calculations and found in order.</li> </ul>
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.	<ul style="list-style-type: none"> <li>- We examined the disclosures made by management in compliance with the requirements of Ind AS 116.</li> </ul>



**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 Ind AS 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, 2024 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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 36 b of the Ind AS financial statements.
    - ii) The Company did not have any long-term contracts as required under 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 its 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 its 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) 1) Attention is drawn to note 38.a to the Ind AS financial statements regarding declaration of proposed final dividend for the previous year. In respect of the said dividend paid during the year by the company, except for not transferring amount of dividend to separate bank account within the timeline as specified in sub-section (4) of section 123 of the Act, the payment of dividend is in accordance with section 123 of the Companies Act 2013 and payment of dividend has been done within 5 days of declaration of dividend.
- 2) As stated in note 38.b to the Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



(CA Vasuki H S)

Partner

Membership No. 212013

UDIN: 25212013BMLXLD6446

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

Place: Bangalore  
Date: April 15, 2025

**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF WTC TRADES & PROJECTS PRIVATE LIMITED.**

1. a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).  
B) The Company is maintaining proper records showing full particulars of intangible assets  
b) Management during the year has physically verified PPE 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 PPE (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 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. The Company has made investment during the year in accordance with Section 186 of the Act. The relevant entries are made in the said register in respect of the above investment.



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.
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, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable other than certain TDS demands (various prior years) in the Traces portal amounting to Rs 0.07 lakhs which are taken up by the Company for rectification and it believes such dues are not payable and those disclosed below:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
The Income Tax Act, 1961	Income tax	8.77	2013-14	-	Not paid	Direct tax Vivad se Vishwas Scheme, 2020
The Income Tax Act, 1961	Income tax	7.78	2014-15	-	Not paid	
The Income Tax Act, 1961	Income tax	0.58	2015-16	-	Not paid	

- 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 36 b. 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 (AY)	Forum where dispute is pending
The Income Tax Act, 1961	Income tax demand	32.56	2018-19	Commissioner of Income Tax (Appeals), NFAC
The Income Tax Act, 1961	Income tax demand	12.51	2019-20	Assessing Officer
The Income Tax Act, 1961	Income tax demand	47.04	2021-22	Commissioner of Income Tax (Appeals), NFAC
The Income Tax Act, 1961	Income tax demand	343.98	2022-23	Commissioner of Income Tax (Appeals), NFAC
The Income Tax Act, 1961	Income tax demand	17.89	2023-24	Commissioner of Income Tax (Appeals), NFAC

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
- As per the information and explanations provided by the Company, there are no term loans taken by the Company during the year, and hence the said clause regarding default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, is not applicable to the Company.
  - 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.
  - As per the information and explanations provided by the Company, there are no term loans taken by the Company during the year accordingly the provisions of clause 3(ix)(c) of the said Order is not applicable.
  - 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. Accordingly, provisions of clause 3(ix)(d) of the said Order is not applicable.
  - 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. a. According to the information and explanation provided by the Company and as represented to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanation provided by the Company and as represented to us, we are informed that there are no whistle blower complaints received by the Company and has been relied upon by us.
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 Ind AS 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. Reference is drawn to note 39 to the Ind AS financial statements regarding the proposed merger of the Company with its subsidiary Company in terms of draft scheme of arrangement submitted to the National Company Law Tribunal and awaiting final order
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: 25212013BMLXLD6446

Place: Bangalore

Date: April 15, 2025

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

**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 WTC TRADES & 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 WTC Trades & Projects Private Limited ("the Company") as of March 31, 2025, 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, 2025, 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: 25212013BMLXLD6446

Place: Bangalore

Date: April 15, 2025

**B K RAMADHYANI CO. LLP**  
**CHARTERED ACCOUNTANTS**  
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8th Main, 15th Cross, Malleshwaram,  
BANGALORE - 560 055.

**WTC Trades & Projects Private Limited**

**CIN:U74900KA2010PTC056191**

**Balance Sheet as at March 31, 2025**

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

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS:</b>			
<b>(1) Non-Current Assets:</b>			
(a) Property, Plant & Equipment	3	430.64	304.74
(b) Intangible Asset	3	106.99	155.88
(c) Intangible Asset Under Development	3	929.65	929.65
(d) Financial Assets			
(i) Investments	5	5,103.42	5,103.00
(e) Deferred Tax Assets (Net)	4	71.67	63.90
(f) Other Non Current Assets	6	51.78	49.35
<b>Sub Total (A)</b>		<b>6,694.15</b>	<b>6,606.52</b>
<b>(2) Current Assets:</b>			
(a) Inventories	7	364.09	385.71
(b) Financial Assets			
(i) Investments	5		
(ii) Trade Receivables	8	4,787.75	3,311.90
(iii) Cash & Cash Equivalents	9	2,658.34	1,380.96
(iv) Bank Balances other than Cash & Cash Equivalents	10	1,896.36	3,264.00
(iv) Other Current Financial Assets	11	56.22	46.68
(c) Current Tax Assets (Net)	12	237.55	165.71
(d) Other Current Assets	G	247.70	332.55
<b>Sub Total (B)</b>		<b>10,248.01</b>	<b>8,887.51</b>
<b>TOTAL ASSETS (A+B)</b>		<b>16,942.16</b>	<b>15,494.03</b>
<b>II. EQUITY &amp; LIABILITIES:</b>			
<b>EQUITY:</b>			
(a) Equity & Share Capital	13	600.50	600.50
(b) Other Equity	14	9,354.04	7,644.91
<b>Sub Total (A)</b>		<b>9,954.54</b>	<b>8,245.41</b>
<b>LIABILITIES:</b>			
<b>(1) Non-Current Liabilities:</b>			
Financial liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities	15	179.69	83.04
(ii) Other Non Current Financial Liabilities	16	1,563.24	1,502.42
(b) Non current provisions	18	45.00	34.22
(c) Other Non-Current Liabilities	17	23.96	17.30
<b>Sub Total (B)</b>		<b>1,811.89</b>	<b>1,636.98</b>
<b>(2) Current Liabilities:</b>			
(a) Financial Liabilities:			
(i) Lease Liabilities	15	36.19	74.82
(ii) Trade Payables			
-Total outstanding dues of Micro Enterprises & Small Enterprises	19	82.27	104.31
-Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	19	4,226.69	4,603.01
(iii) Other Current Financial Liabilities	16	530.21	450.18
(b) Other Current Liabilities	17	287.65	367.30
(c) Provisions	18	12.72	12.02
<b>Sub Total (C)</b>		<b>5,175.73</b>	<b>5,611.64</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>16,942.16</b>	<b>15,494.03</b>

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

Background and Material accounting policies

Other Explanatory Notes

1-2

27-43

In accordance with our report of even date

For B K Ramadhyani & Co. LLP  
Chartered Accountants  
Firm number: 0028785 / S200021

*Vasuki H S*  
(CA Vasuki H S)  
Partner

Membership no.: 212013

**B K RAMADHYANI CO. LLP**  
**CHARTERED ACCOUNTANTS**  
Place: Bengaluru No. 68, #4-B, Chitrapur Bhavan,  
Date: April 15, 2025 5th Main, 15th Cross, Malleshwaram,  
BANGALORE - 560 055.

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

*Vineet Varma*  
(Vineet Varma)  
Director  
DIN : 06362115

*Nirupa Shankar*  
(Nirupa Shankar)  
Director  
DIN : 02750342

Place: Bengaluru  
Date: April 15, 2025

Place: Bengaluru  
Date: April 15, 2025



**WTC Trades & Projects Private Limited****CIN:U74900KA2010PTC056191****Profit and Loss for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars	Note No	For the year ended	
		Mar 31, 2025	Mar 31, 2024
<b>Income:</b>			
Revenue from Operations	20	17,006.93	14,211.87
Other Income	21	1,282.50	460.27
<b>Total Income</b>		<b>18,289.43</b>	<b>14,672.14</b>
<b>Expenses:</b>			
Cost of Materials Consumed	22	1,209.08	748.50
Employee Benefit Expense	23	2,057.27	1,723.35
Finance Costs	24	45.58	51.54
Depreciation & Amortization Expense	25	187.51	200.07
Other Expenses	26	10,953.58	8,880.77
<b>Total Expenses</b>		<b>14,453.02</b>	<b>11,604.23</b>
<b>Profit / (loss) before Tax</b>		<b>3,836.41</b>	<b>3,067.91</b>
<b>Tax expense:</b>	<b>4</b>		
-Current Tax		786.36	838.87
-Deferred Tax		(13.09)	(62.88)
<b>Total tax expense</b>		<b>773.27</b>	<b>775.99</b>
<b>Profit / (loss) for the year</b>		<b>3,063.14</b>	<b>2,291.92</b>
<b>Other Comprehensive Income / (Loss)</b>			
Re-measurement gains/ (losses) on defined benefit plans		(3.85)	(14.70)
Less: Income tax relating to above		(0.97)	(3.70)
Other comprehensive income ('OCI')		(2.88)	(11.00)
<b>Total comprehensive income for the year (comprising profit/(loss) and OCI for the year)</b>		<b>3,060.26</b>	<b>2,280.92</b>
<b>Earning Per Equity Share</b>			
Earnings per equity share			
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
Basic (INR)		51.01	38.17
Diluted (INR)		51.01	38.17

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

Background and Material accounting policies

1-2

Other Explanatory Notes

27-42

In accordance with our report of even date

For B K Ramadhyani &amp; Co. LLP

Chartered Accountants

Firm number: 002878S / S200021



(CA Vasuki H S)

Partner

Membership no.: 212013

Place: Bengaluru

Date: April 15, 2025

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

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


(Vineet Verma)

Director

DIN : 06362115

Place: Bengaluru

Date: April 15, 2025



(Nirupa Shankar)

Director

DIN : 02750342

Place: Bengaluru

Date: April 15, 2025



**WTC Trades & Projects Private Limited****CIN:U74900KA2010PTC056191****Statement of Cash Flow for the year ended 31st March, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars	Period Ended March 31, 2025	Year Ended March 31, 2024
<b>Operating activities</b>		
Profit before tax from continuing operations	3,836.41	3,067.91
Profit/(loss) before tax from discontinued operations	-	-
<b>Profit before tax</b>	<b>3,836.41</b>	<b>3,067.91</b>
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of Property, Plant & Equipment	187.51	200.07
Interest adjustment towards Ind AS 116	(16.77)	(23.02)
Interest adjustment towards Ind AS 109	(26.67)	(28.09)
Interest Income	(207.30)	(153.81)
Interest Expense	44.94	51.54
Dividend Income	(831.60)	-
Accrued Interest	9.53	17.23
Actuarial gain/loss transferred to OCI	(3.85)	(14.70)
Income on Recognition/Derecognition of Lease	(148.76)	-
Bad debts written off	6.67	53.82
Assets written off	8.23	-
Loss on sale of investments	-	87.50
<u>Movement in Working Capital</u>		
Increase/ (Decrease) in other non current assets	(2.43)	(49.25)
(Increase)/ Decrease in other current assets	84.85	(49.31)
Increase/ (Decrease) in other current financial liabilities	69.32	(456.38)
Increase/ (Decrease) in trade payables	(398.29)	1,141.81
Increase/ (Decrease) in non current financial liabilities	60.83	151.45
Increase/ (Decrease) in Lease liabilities	58.02	(67.35)
Increase/ (Decrease) in Provisions	11.47	(53.10)
Increase/ (Decrease) in other current liabilities	(79.65)	(3.41)
(Increase)/ Decrease in Other Non Current Liabilities	6.66	423.23
(Increase)/ Decrease in trade receivables	(1,475.85)	(693.82)
(Increase)/ Decrease in Inventory	21.62	(87.33)
(Increase)/ Decrease in financial assets	(9.53)	(71.74)
	<b>1,205.37</b>	<b>3,443.27</b>
Income tax (paid)/ refund	(858.99)	(369.98)
<b>Net cash flows from operating activities</b>	<b>346.38</b>	<b>3,073.29</b>
<u>Investing activities</u>		
Purchase of property, plant and equipment	(124.00)	(60.65)
Investment in Fixed Deposit	1,367.64	(2,332.14)
Interest received (finance income)	207.30	136.58
Dividend Income	831.60	-
Proceeds from sale/maturity of Bonds	-	350.00
Investment in shares	(0.42)	-
<b>Net cash flows from investing activities</b>	<b>2,282.12</b>	<b>(1,906.21)</b>
<u>Financing activities</u>		
Interests Paid	-	(0.43)
Dividend Paid	(1,351.13)	-
Repayment of Loan	-	(1,700.00)
<b>Net cash flows from/(used in) financing activities</b>	<b>(1,351.13)</b>	<b>(1,700.43)</b>
Net increase in cash and cash equivalents	1,277.38	(533.35)
Cash and cash equivalents at the beginning of the year	1,380.96	1,914.31
<b>Cash and cash equivalents at the end of the year *</b>	<b>2,658.34</b>	<b>1,380.96</b>
<b>*Cash and cash equivalents include :</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
-In current accounts	750.26	263.58
-In Deposits less than 3 months maturity	1,907.95	1,116.86
Cash on hand	0.13	0.52
<b>Total</b>	<b>2,658.34</b>	<b>1,380.96</b>

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

Background and Material accounting policies

Other Explanatory Notes

1-2

27-43

In accordance with our report of even date

For B K Ramadhyani &amp; Co. LLP

Chartered Accountants

Firm number: 0028785 / S200021

CA Vasuki H S

Partner

Membership no.: 212013

Place: Bengaluru

Date: April 15, 2025

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: April 15, 2025

Place: Bengaluru

Date: April 15, 2025

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



**WTC Trades & Projects Private Limited**
**Statement of changes in equity for the period ended March 31, 2025**

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

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

Particulars	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 on March 31, 2025	600.50	-	-	-	600.50

**(ii) Previous Reporting Period**

Particulars	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 on March 31, 2024	600.50	-	-	-	600.50

**B. Other equity**
**(i) Current Reporting Period**

Particulars	Amount received against share warrants	Reserves and Surplus					Total
		General Reserve	Securities Premium	Capital reserve	FVOCI Reserve	Retained earnings	
As on March 31, 2024	-	115.22	187.50	50.69	(31.78)	7,323.28	7,644.91
Profit for the year	-	-	-	-	-	3,063.14	3,063.14
Other comprehensive income*	-	-	-	-	(2.88)	-	(2.88)
Total comprehensive income for the year	-	115.22	187.50	50.69	(34.66)	10,386.42	10,705.17
Transfer from/(to) retained earnings	-	-	-	-	-	-	-
Dividend and Dividend Distribution Tax	-	-	-	-	-	(1,351.13)	(1,351.13)
As on March 31, 2025	-	115.22	187.50	50.69	(34.66)	9,035.29	9,354.04

**(ii) Previous Reporting Period**

Particulars	Amount received against share warrants	Reserves and Surplus					Total
		General Reserve	Securities Premium	Capital reserve	FVOCI Reserve	Retained earnings	
As on March 31, 2023	-	115.22	187.50	50.69	(20.78)	5,031.36	5,363.99
Profit for the period	-	-	-	-	-	2,291.92	2,291.92
Other comprehensive income*	-	-	-	-	(11.00)	-	(11.00)
Total comprehensive income for the year	-	115.22	187.50	50.69	(31.78)	7,323.28	7,644.91
Transfer from/(to) retained earnings	-	-	-	-	-	-	-
Dividend and Dividend Distribution Tax	-	-	-	-	-	-	-
As on March 31, 2024	-	115.22	187.50	50.69	(31.78)	7,323.28	7,644.91

**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. 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 of the Company.





**1 BACKGROUND:**

The financial statements comprise financial statements of WTC Trades & Projects Private Limited ('the Company') for the period ended March 31, 2025. 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 April 15, 2025.

**2 MATERIAL 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.

**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 useful lives estimated by the management, as specified in Schedule II to the Companies Act, 2013. 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.

**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:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
- (iii) the Company has the right to direct the use of the asset.

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 as and when the services are rendered.
- (ii) Royalty fees is accounted on accrual basis.
- (iii) Income from business centre is accounted on accrual basis.
- (iv) In respect of electricity charges and utility charges, the recoveries (billing to customers) are in the nature of reimbursement of expenses and hence duly netted
- (v) Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied.
  - (a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - (c) the amount of revenue can be measured reliably;
  - (d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
  - (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- (vi) When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:
  - (a) the amount of revenue can be measured reliably;
  - (b) it is probable that the economic benefits associated with the transaction will flow to the entity;
  - (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
  - (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably
- (vii) The Company derives revenue primarily from Property Management Services ("PMS"). Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration we expect to receive for those services.  
 The following specific recognition criteria must also be met before revenue is recognized:  
 Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.
- (viii) Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.



## 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.

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.

## 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.

## j) 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.



**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.

**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:**

- (i) Inventories include stores, spares & consumables and are valued at cost or net realisable value whichever is lower.
- (ii) Cost is ascertained on weighted average basis and includes 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.

**q) Foreign Currency Transactions**

- (i) Foreign Currency Transactions-The functional and presentation currency of the Company is the Indian rupee.
- (ii) Transactions and translations- Foreign currency transactions are recorded using the exchange rates at the dates of the transaction. For foreign currency transactions settled through advance received from customers, if any, the exchange rate is considered to be the same as the rate at which such advance was realised. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within "Other income/(expense)".



**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.

The WTC is principally engaged in the business of property management & renting of liaison offices which has taken over "Orion Property Management Services Limited" by a scheme of arrangement as described in note 38 to the FS along with its business of management and maintenance of malls.

**c) Building Maintenance Account**

The parent Company of the Company being Brigade Enterprises Limited ("BEL") has appointed the Company to provide the services of a property manager, to manage the entire premises of WTC and MLCP. In consideration of the Company providing the services for maintenance of various properties as identified by the Parent Company. The revenue is recognised on accrual basis and recognised as income as and when the services are rendered. Interest income is recognised on time proportionate basis.





**WTC Trades & Projects Private Limited**

**Note 3 : Property, Plant and Equipment and Intangible Assets**

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

Particulars	Property Plant and Equipment						Intangible Assets		Intangible Assets under Development	Total
	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Hardware	Fire Fighting Equipment	Right to use asset	Computer Software	License fee, Intangible assets		
<b>Cost</b>										
As on Mar 31, 2023	167.04	42.51	157.66	130.63	5.16	684.96	59.84	569.83	929.65	2,747.28
Additions	6.94	3.60	11.42	31.05	-	-	7.65	-	-	60.66
Interhead adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As on Mar 31, 2024	173.98	46.11	169.08	161.68	5.16	684.96	67.49	569.83	929.65	2,807.94
Additions	0.51	85.62	4.28	33.59	-	221.55	-	-	-	345.55
Interhead adjustments	0.70	-	(8.54)	7.84	-	-	-	-	-	-
Disposals	14.89	3.53	13.29	20.79	-	684.96	-	-	-	737.46
As on Mar 31, 2025	160.30	128.20	151.53	182.32	5.16	221.55	67.49	569.83	929.65	2,416.03
<b>Depreciation</b>										
As on 31 Mar 2023	97.96	26.52	84.45	98.77	4.96	483.50	22.55	398.88	-	1,217.59
Charge for the year	14.65	4.51	27.98	25.68	-	67.28	21.99	37.99	-	200.08
Interhead adjustments	-	-	-	(0.03)	-	-	0.03	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As on Mar 31, 2024	112.61	31.03	112.43	124.42	4.96	550.78	44.57	436.87	-	1,417.67
Charge for the year	12.63	8.58	17.88	30.63	-	68.78	11.22	37.99	-	187.51
Interhead adjustments	1.33	(0.17)	(3.21)	2.37	-	-	(0.32)	-	-	0.00
Disposals	13.14	3.16	8.46	19.50	-	612.17	-	-	-	656.43
As on Mar 31, 2025	113.43	36.08	118.64	137.92	4.96	7.39	55.47	474.86	-	948.75
<b>Net book value</b>										
As on Mar 31, 2024	61.37	15.08	56.65	37.26	0.20	134.18	22.92	132.96	929.65	1,390.27
As on Mar 31, 2025	46.87	92.12	32.89	44.40	0.20	214.16	12.02	94.97	929.65	1,467.28

**Intangible assets under development aging schedule**

Intangible assets under development	Amount in C/WIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	225.89	703.77	929.65
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	225.89	703.77	929.65



Notes to the financial statements for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 4 Deferred Tax Assets (Net):

(i) Deferred Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax (Liabilities)/ Asset:</b>		
- Impact on Ind AS Adjustments		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	10.38	5.61
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes in subsequent years	60.32	54.59
Deferred Tax impact on OCI	0.97	3.70
<b>Total</b>	<b>71.67</b>	<b>63.90</b>

(ii) The Major components of income tax expense for the year ended March 31, 2025

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
<b>Statement of Profit &amp; Loss:</b>		
<b>Current income tax:</b>		
Current income tax charge (including MAT Credit Utilisation & reversal)	786.36	838.87
<b>Deferred tax:</b>	(13.09)	(62.88)
Relating to origination and reversal of temporary differences		-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>773.27</b>	<b>775.99</b>

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
<b>Profit before income tax expense</b>	<b>3,836.41</b>	<b>3,067.91</b>
Rate of applicable income tax @ 25.17% (previous year 25.17%)	965.55	772.13
Tax impact on depreciation difference	25.53	26.67
Tax impact on Ind AS adjustment	(22.67)	(22.12)
Other deductions	(209.31)	(6.69)
Expenses disallowed for taxation purposes	81.74	112.26
Expenses (allowed) for taxation purposes	(54.48)	(43.38)
<b>Total</b>	<b>786.36</b>	<b>838.87</b>

Note 5 Investments:

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
<b>A. Investments carried at cost</b>		
Investment in equity instruments of subsidiaries	5,103.00	5,103.00
25.20 lakh Equity shares of Rs.10/- each fully paid up in Tandem Allied Services Private Limited		
Investment in equity instruments other than subsidiaries	0.42	-
(4,200 Equity shares of Rs. 10/- each)		
<b>Total Investments carried at Fair Value through Profit or Loss</b>	<b>5,103.42</b>	<b>5,103.00</b>
a) Aggregate amount of quoted investments and market value thereof	-	-
b) Aggregate amount of unquoted investments	5,103.42	5,103.00
c) Aggregate amount of impairment in value of investments	-	-



Notes to the financial statements for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 6 Other Assets:

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with Vendors			-	-
Others	51.68	49.15	-	-
Prepaid expenses	0.10	0.10	-	-
Advance to Contractors/ Suppliers	-	-	145.13	199.85
GST Refund	-	-	102.57	128.70
Gratuity Fund (Net)	-	0.10	-	4.00
Total	51.78	49.35	247.70	332.55

Note 7 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory		
Materials, Components & Stores	364.09	385.71
Total	364.09	385.71

Note 8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable		
Considered good- Secured		
Considered good- Unsecured	3,119.61	2,803.95
Which have significant increase in Credit Risk	14.89	39.56
Credit Impaired		
Receivable from Related party	1,668.14	507.95
Less: Loss Allowance	(14.89)	(39.56)
Total	4,787.75	3,311.90

Trade Receivable Ageing Schedule:

Particulars	As at March 31, 2025	As at March 31, 2024
	Undisputed Trade receivable	Undisputed Trade receivable
	Considered good	Considered good
a) Unbilled	263.86	54.52
b) Outstanding for the following periods from due date of payment		
Less than 6 Months	2,501.29	2,365.29
6 Months to 1 Year	168.33	159.85
1 - 2 Years	106.69	124.82
2 - 3 Years	25.68	105.33
More than 3 Years	62.28	27.31
Less: Loss Allowance- pertaining to more than 3 years	(8.51)	(33.18)
	2,855.76	2,749.42
c) Receivables from related parties		
Less than 6 Months	1,616.65	494.19
6 Months to 1 Year	22.18	13.76
1 - 2 Years	29.31	0.01
2 - 3 Years	-	-
More than 3 Years	-	-
Others	-	-
	1,668.14	507.96
	Disputed Trade receivable	Disputed Trade receivable
d) Disputed Due		
More than 3 Years	6.38	6.38
Less: Loss Allowance	(6.38)	(6.38)
	-	-
Total (a+b+c+d)	4,787.75	3,311.90



## Note 9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.13	0.52
Balances with banks		
-In current accounts	750.26	263.58
-In Deposits less than 3 months Maturity	1,907.95	1,116.86
<b>Total</b>	<b>2,658.34</b>	<b>1,380.96</b>

## Note 10 Bank balances other than cash &amp; cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts	1,896.36	3,264.00
<b>Total</b>	<b>1,896.36</b>	<b>3,264.00</b>

Note: Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date

## Note 11 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits	56.22	46.68
<b>Total</b>	<b>56.22</b>	<b>46.68</b>

## Note 12 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Payment of taxes (net of Provision)	237.55	165.71
<b>Total</b>	<b>237.55</b>	<b>165.71</b>



# WTC Trades & Projects Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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

### Note 13 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 March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
70,00,000	700.00	70,00,000	700.00
70,00,000	700.00	70,00,000	700.00

#### 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

(In Lakhs)			
As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
60,05,000	600.50	60,05,000	600.50
60,05,000	600.50	60,05,000	600.50

#### 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.

#### iii. Share application received during the year

Share application received during the year pending allotment

Total

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
-	-	-	-
-	-	-	-

#### 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 March 31, 2025		As at March 31, 2024	
No.	% holding	No.	% holding
60,02,522	99.96%	60,02,522	99.96%
-	-	-	-

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

For the year ended March 31, 2025

Promoter Name	No of Shares	% of total shares	% of change during the year
Brigade Enterprises Limited	60,02,522	99.96%	0%
Mr. M. R. Jaishankar*	100	0.00%	0%
Ms. Nirupa Shankar*	413	0.01%	0%
Ms. Gita Shankar*	100	0.00%	0%
Mr. M.R. Jaishankar Ms. Gita Shankar*	100	0.00%	0%
Mr. M.R. Jaishankar Ms. Nirupa Shankar*	100	0.00%	0%
Ms. Gita Shankar Ms. Nirupa Shankar*	100	0.00%	0%
Mr. Vineet Verma*	313	0.01%	0%
Mr. Pradyumna Krishna Kumar*	313	0.01%	0%
Mr. Suresh Yadwad*	313	0.01%	0%
Ms. Priya Malliya*	313	0.01%	0%
Mr. Amar Mysore*	313	0.01%	0%
Total	60,05,000	100%	

\* indicates beneficial share holders

For the year ended March 31, 2024

Promoter Name	No of Shares	% of total shares	% of change during the year
Brigade Enterprises Limited	60,02,522	99.96%	0.00%
Mr. M. R. Jaishankar*	100	0.00%	0.00%
Ms. Nirupa Shankar*	413	0.01%	0.00%
Ms. Gita Shankar*	100	0.00%	0.00%
M.R. Jaishankar & Ms. Gita Shankar*	100	0.00%	0.00%
M.R. Jaishankar & Ms. Nirupa Shankar*	100	0.00%	0.00%
Ms. Gita Shankar & Ms. Nirupa Shankar*	100	0.00%	0.00%
Mr. Vineet Verma*	100	0.00%	0.00%
Mr. Pradyumna Krishna Kumar*	313	0.01%	0.00%
Mr. Suresh Yadwad*	313	0.01%	0.00%
Ms. Priya Malliya*	313	0.01%	0.00%
Mr. Amar Mysore*	313	0.01%	0.00%
Total	60,05,000	100%	

\* indicates beneficial share holders





WTC Trades & Projects Private Limited  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account	187.50	187.50
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	187.50	187.50
Balance at the end of the year	-	-
Capital Reserve	50.69	50.69
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	50.69	50.69
Balance at the end of the year	-	-
General reserve:	115.22	115.22
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	115.22	115.22
Balance at the end of the year	-	-
Fair Value through Other Comprehensive Income:	(31.78)	(20.78)
Balance at the beginning of the year	(2.88)	(11.00)
Add: OCI for the year	(34.66)	(31.78)
Balance at the end of the year	-	-
Retained earnings :	7,323.28	5,031.36
Balance at the beginning of the year	3,063.14	2,291.92
Add: Total comprehensive income/(loss) for the year	(1,351.13)	-
Less: Dividend and Dividend Distribution Tax Paid during the year	-	-
Net surplus/(deficit) in the statement of profit and loss	9,035.29	7,323.28
Total Other Equity	9,354.04	7,644.91

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. 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 of the Company.

Note 15

Lease Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	179.69	83.04	36.19	74.82
Total	179.69	83.04	36.19	74.82

Note 16

Other Financial Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposit received /CAM deposit	566.14	505.32	337.84	240.92
Sinking Fund Deposit	997.10	907.10	-	-
Payable to employees	-	-	165.98	136.40
Other short term deposit	-	-	16.81	48.99
Other financial liabilities	-	-	9.58	23.87
Total	1,563.24	1,502.42	530.21	450.18

Note 17

Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Income received in advance	23.96	17.30	13.58	18.86
Advances from Customers	-	-	27.73	166.31
Statutory dues payable	-	-	245.21	181.00
Payables- Others	-	-	1.13	1.13
Total	23.96	17.30	287.65	367.30

Note 18

Provisions

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Gratuity	8.41	-	-	-
Leave Encashment	36.59	34.22	12.72	12.02
Total	45.00	34.22	12.72	12.02



**WTC Trades & Projects Private Limited**
**Notes to the financial statements for the year ended March 31, 2025**
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**
**Note 19 Trade payables**

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Trade payables		
- Total outstanding dues of micro and small enterprises	82.27	104.31
- Total outstanding dues of creditors other than micro and small enterprises	4,226.69	4,603.01
<b>Total</b>	<b>4,308.96</b>	<b>4,707.32</b>
Payable to related parties (refer note 28)	167.67	538.22

Note: The company is in the continuous process of identifying parties under MSMED Act 2006 and the below data is furnished to the extent the parties are identified by the Company based on the documents furnished to them.

**Trade Payable Ageing Schedule:**

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Undisputed dues		Undisputed dues		Disputed dues		Disputed dues	
	MSME	Others	MSME	Others	MSME	Others	MSME	Others
<b>(a) Unbilled</b>	8.77	3,081.97	8.18	1,599.31				
	<b>8.77</b>	<b>3,081.97</b>	<b>8.18</b>	<b>1,599.31</b>				
<b>(b) O/s for the following periods from due date of payment</b>								
Less than 6 Months	73.50	925.39	96.13	1,898.44				
6 Months - 1 Year		14.71		395.09				
1 - 2 Years		10.37		171.95				
2 - 3 Years		26.58						
More than 3 Years								
Others								
	<b>73.50</b>	<b>977.05</b>	<b>96.13</b>	<b>2,465.48</b>				
<b>(c) Payables to related parties</b>								
Less than 6 Months		162.98		443.93				
6 Months - 1 Year		3.91		2.47				
1 - 2 Years		0.78		91.82				
2 - 3 Years								
More than 3 Years								
Others								
		<b>167.67</b>		<b>538.22</b>				
<b>Total (a+b+c)</b>	<b>82.27</b>	<b>4,226.69</b>	<b>104.31</b>	<b>4,603.01</b>				



# WTC Trades & Projects Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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

### Note 20 Revenue from operations

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
<b>i. Sale of Services:</b>		
Revenue from Maintenance services	16,379.95	13,451.99
<b>ii. Other Operating Revenue:</b>		
Management Fee	428.71	428.63
Income from Events /BD Activities	178.67	264.05
Maintenance Service Others	19.60	67.20
<b>Total</b>	<b>17,006.93</b>	<b>14,211.87</b>

### Note 20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
<b>Revenue from contracts with customer</b>		
Revenue from contracts - Recognised at a point of time	16,743.07	14,157.35
Unbilled	263.86	54.52
<b>Total</b>	<b>17,006.93</b>	<b>14,211.87</b>

### Note 20.2 Contract Balances

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Trade receivables from contracts under Ind AS 115	4,787.75	3,311.90
<b>Contract Liabilities:</b>		
Advance from customers (Refer Note 17)	27.73	166.31
<b>Total</b>	<b>4,760.01</b>	<b>3,145.59</b>

### Note 21 Other Income

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
<b>Interest income from financial assets at amortised cost:</b>		
On bank deposits	209.27	102.37
On Others	0.80	28.70
On Income tax Refund	-	22.74
Income on Derecognition of Lease	16.77	-
On CAM/security deposits	26.67	28.28
Income from Subleasing	126.10	150.21
Dividend Received	831.60	-
Sale Of Scrap	40.59	30.84
Miscellaneous Income	30.70	97.13
<b>Total</b>	<b>1,282.50</b>	<b>460.27</b>



**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**Note 22 Cost of Raw Materials & Stores Consumed**

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Inventory at the beginning of the year	385.71	298.38
Add: Purchases	1,187.46	835.83
Less: Inventory at the end of the year	364.09	385.71
<b>Cost of Raw Materials &amp; Stores Consumed</b>	<b>1,209.08</b>	<b>748.50</b>

**Note 23 Employee Benefit Expenses**

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Salaries and wages	1,926.49	1,559.99
ESOP	-	42.40
Contribution to Provident and Other Funds	66.35	60.83
Staff welfare expenses	64.43	60.13
<b>Total</b>	<b>2,057.27</b>	<b>1,723.35</b>

**Note 24 Finance costs**

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Interest expenses on CAM/security deposit	26.41	28.09
Bank Charges	0.64	0.43
Interest expense Others	18.53	23.02
<b>Total</b>	<b>45.58</b>	<b>51.54</b>

**Note 25 Depreciation and amortisation expense**

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Depreciation on Property, Plant and Equipment	138.30	140.09
Amortization on Other Intangible assets	49.21	59.98
<b>Total</b>	<b>187.51</b>	<b>200.07</b>

**Note 26 Other Expenses**

Particulars	For the year ended on	
	Mar 31, 2025	Mar 31, 2024
Stamp duty charges payable on scheme of arrangement*		
Parking Expenses	631.99	660.81
Less: Reimbursement	(631.99)	(660.81)
Parking Expenses - Net off Reimbursement	-	-
Utility Expenses	13,895.77	13,517.53
Less: Reimbursement	(13,512.48)	(12,848.86)
Utility Expenses - Net off Reimbursement	383.29	668.67
Legal & Professional Charges	1,360.03	1,090.41
Audit Fees	11.55	11.25
Security Charges	2,314.43	1,891.80
Repairs and Maintenance		
Building	2,580.11	1,897.32
Plant & Machinery	1,978.00	1,217.87
Others	789.18	565.83
Medical and health Services	64.97	-
Membership & Subscription	37.79	65.98
Rates & Taxes	138.22	89.15
Marketing & Business Development cost	833.73	918.42
Travel & Local Conveyance	114.75	108.06
Training and recruitment expenses	37.18	11.44
Communication Cost	32.88	20.18
Bad Debt Written Off	26.34	23.86
Provision for Doubtful Debt	(19.67)	29.96
Assets Written Off	8.23	-
Printing & Stationery	11.67	10.59
Donation (Including CSR Expenditure)	79.00	65.00
Director's Sitting Fee & Commission	0.40	0.80
Welfare Expenses - Outsourced Manpower	101.67	43.44
Loss on Investment	-	87.50
Miscellaneous	69.83	60.24
<b>Total</b>	<b>10,953.58</b>	<b>8,880.77</b>
<b>Payment to Auditors:</b>		
Auditor	8.80	7.70
Taxation matters	2.35	2.00
Other Matters	0.15	1.13
Reimbursement of expenses	0.25	0.42
<b>Total</b>	<b>11.55</b>	<b>11.25</b>



# WTC Trades & Projects Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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

### Note 27

#### Defined benefit plan

#### Gratuity:

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed atleast 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.

#### Changes in the defined benefit obligation and fair value of plan assets - As on March 31, 2025

Gratuity	01-Apr-24	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31-Mar-25
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	131.32	20.13	9.38	29.51	(9.29)	-	-	4.95	(1.10)	3.85	155.39
Fair value of plan assets	131.41	-	9.39	9.39	(9.29)	-	-	-	-	-	146.99
Net liability/(Asset) - Gratuity	(0.10)	20.13	(0.01)	20.13	-	-	-	4.95	(1.10)	3.85	8.41

#### Changes in the defined benefit obligation and fair value of plan assets - As on March 31, 2024

Gratuity	01-Apr-23	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31-Mar-24
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	102.06	16.44	7.42	23.85	10.05	-	-	0.64	14.81	15.45	131.32
Fair value of plan assets	90.65	-	6.59	6.59	10.05	0.75	-	-	-	0.75	131.41
Net liability/(Asset) - Gratuity	11.41	16.44	0.83	17.27	-	(0.75)	-	0.64	14.81	14.70	(0.10)

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

Particulars	31-Mar-25	31-Mar-24
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-25	31-Mar-24
Discount rate	6.50%	7.15%
Future salary benefit levels:		
-for first year	10.00%	10.00%
-for second year	10.00%	10.00%
-from third year & above	10.00%	10.00%

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

Assumptions Sensitivity Level	31-Mar-25				31-Mar-24			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
	INR(Rs.)	INR(Rs.)	INR(Rs.)	INR(Rs.)	INR(Rs.)	INR(Rs.)	INR(Rs.)	INR(Rs.)
Impact on defined benefit obligation - Gratuity	163.69	147.91	148.40	162.88	138.13	125.16	125.54	137.52
% change compared to base due to sensitivity	5.30%	-4.80%	-4.50%	4.80%	5.20%	-4.70%	-4.40%	4.70%





**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Note 27**

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-25	31-Mar-24
Within the next 12 months	50.57	33.11
Between 2 to 5 years	56.77	62.34
Between 6 to 10 years	58.60	49.32
More than 10 years	62.69	56.06
<b>Total expected payments</b>	<b>228.64</b>	<b>200.82</b>

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

**Leave benefits:**

An actuarial valuation of leave benefits of Standalone World Trade Center is carried out every year by an independent actuary. Based on that, the Company is carrying a liability of Rs. 49.31 Lakhs. (As at March 31, 2024 : Rs.46.24 Lakhs)

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

**Changes in the Present Value of Obligation**

Particulars	Present Value of Obligation as at the beginning	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	Present Value of Obligation as at the end
		Current Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Mar-25	46.24	9.64	3.30	12.94	(4.25)	-	-	1.61	(7.24)	(5.63)	49.31
Mar-24	34.11	14.21	2.48	16.68	(5.78)	-	-	0.23	0.99	1.22	46.24

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at	
	31-Mar-25	31-Mar-24
Current Liability (Short Term)	12.72	12.99
Non Current Liability (Long Term)	36.59	33.25
<b>Present Value of Obligation as at the end</b>	<b>49.31</b>	<b>46.24</b>

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

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.50%	7.15%
Future salary benefit levels:		
-for first year	10.00%	10.00%
-for second year	10.00%	10.00%
-from third year & above	10.00%	10.00%



## Related party disclosure

Note 28 (a)

(i) Related parties where control exists		Abbreviations
Holding Company	Brigade Enterprise Limited	"BEL"
Fellow Subsidiaries	Brigade Hospitality Services Limited	"BHSL"
	Brigade Tetrarch Private Limited	"BTPL"
	Brigade Estates and Projects Private Limited	"BEPPL"
	Brigade Properties Private Limited	"BPPL"
	Brigade Infrastructure and Power Private Limited	"BIPPL"
	BCV Developers Private Limited	"BDPL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebrations LLP (formerly Celebration Catering and Events LLP)	"CLLP"
	Brigade (Gujarat) Projects Private Limited	"BGPPL"
	Perungudi Real Estates Private Limited	"PREPL"
	Augusta Club Private Limited	"ACPL"
	Mysore Projects Private Limited	"MPPL"
	Brigade Hotel Ventures Limited	"BHVL"
	Brigade Flexible Office Space, LLP	"BFOSLLP"
	Brigade Innovations LLP	"BILLP"
	Tetrarch Developers Limited	"TDL"
	Vibrancy Real Estates Private Limited	"VREPL"
	Venusta Ventures Private Limited	"VVPL"
	Propel Capital Ventures LLP	"PCVLLP"
	Tetrarch Real Estates Private Limited	"TREPL"
	BCV Real Estates Private Limited	"BREPL"
Joint Venture of BEL	Ananthay Properties Private Limited (held through MPPL & BTPL) (w.e.f. 26 July 2024)	"APPL"
	Brigade HRC LLP (held through BTPL) (w.e.f. 16 December 2024)	"BHLLP"
	Zoiros Projects Private Limited (Joint venture of BEL)	"ZPPL"
Enterprise owned or Significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
Subsidiary	Tandem Allied Services Private Limited (w.e.f. 30-6-2022)	"TASPL"
(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:		
Associates	BCV Estates Private Limited	"BEPL"
	CV Properties (Bangalore) Private Limited	"CPPL"
Key management personnel ("KMP")	Vineet Verma	
	Ms. Nirupa Shankar	
	P. Balaram Menon (Cessation w.e.f. 16.06.2024)	
	Hrishikesh Ramachandran Nair (Appointed w.e.f. 16.06.2024)	
Relatives of "KMP"	Mr. M.R. Jaishankar	
	Ms. Githa Shankar	
Trust in which KMP has Interest	Indian Music Experience Trust	"IMET"



## Related party disclosure

## Note 28 (b)

## a. Transactions and balances

Related parties where control exists	Year ended	Transactions during the year									Balances as at the year-end			
		Revenue from operation	Purchase of services	Donation paid	Finance Cost (Interest on lease liability)	Lease rentals (Purchase of service)	Loan Repaid	ESOP Cross Charge	Dividend Received	Dividend Paid	Trade receivable	Trade payable	Lease liability Current	Lease liability Non Current
BEL	31-Mar-25	1,587.80	318.30		16.11	90.07				1,351.13	703.28		36.19	179.69
BEL	31-Mar-24	1,533.13	512.16		20.52	87.87	1,700.00	42.40				210.17	74.82	83.04
BEL Gateway Campus	31-Mar-25	21.38	134.20									10.00		
BEL Gateway Campus	31-Mar-24	8.07	123.50									9.80		
BHSL	31-Mar-25	5.53	30.79									0.25		
BHSL	31-Mar-24	7.05	27.96									5.46		
BHVL	31-Mar-25	201.73	10.10								14.16			
BHVL	31-Mar-24	218.14	51.13									29.03		
BPPL	31-Mar-25	494.03									379.11			
BPPL	31-Mar-24	573.55									101.53			
PREPL	31-Mar-25	201.88									150.36			
PREPL	31-Mar-24	203.69									88.60			
TASPL	31-Mar-25								831.60		0.11			
TASPL	31-Mar-24										0.85			
BTPL	31-Mar-25													
BTPL	31-Mar-24	1.50												
BDPL	31-Mar-25		5.20								0.05			
BDPL	31-Mar-24													
IMET	31-Mar-25			79.00										
IMET	31-Mar-24			31.00										
BFOS	31-Mar-25	231.16									98.17			
BFOS	31-Mar-24	71.03									24.84			
SRP	31-Mar-25		4.56									3.57		
SRP	31-Mar-24		0.38											
MHPL	31-Mar-25	0.22									0.21			
MHPL	31-Mar-24	2.35										0.05		
MPPL	31-Mar-25	376.20									168.59			
MPPL	31-Mar-24													
BGPPL	31-Mar-25	24.46												
BGPPL	31-Mar-24	43.03									5.80			
Mr. M.R. Jaishankar	31-Mar-25											0.07		
Mr. M.R. Jaishankar	31-Mar-24											0.07		
Ms. Githa Shankar	31-Mar-25	0.24									0.28			
Ms. Githa Shankar	31-Mar-24	2.48									0.61			
Ms. Nirupa Shankar	31-Mar-25	0.12									0.14			
Ms. Nirupa Shankar	31-Mar-24	1.28												

## b. Reimbursement paid/ received

Related parties where control exists	Year ended	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Reimbursement of Income Paid	Reimbursement of Income Received
BEL	31-Mar-25	55.19	5.45	68.48	
BEL	31-Mar-24	27.86	2.56	11.77	
BPPL	31-Mar-25			27.05	
BPPL	31-Mar-24			4.05	
BHSL	31-Mar-25				
BHSL	31-Mar-24		0.28		

## c. Remuneration

Salaries and other employee benefits to whole-time directors and executive officers

Particulars	Year ended	Expenses	Payable
Mr. Vineet Verma	31-Mar-25	228.57	
	31-Mar-24	197.22	



**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**Note 29 Financial ratios**

- a. **Ratio** Current Ratio  
**Numerator** Current Assets  
**Denominator** Current Liabilities

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Current Assets (A)	10,248.00	8,887.52
Current Liabilities (B)	5,175.72	5,611.64
Current Ratio (C) = (A) / (B)	1.98	1.58
%Change from previous year	25.02%	

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	3,063.14	2,291.92
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)		
Finance costs (C)	187.51	200.07
Earnings available for debt services (D) = (A)+(B)+(C)	45.58	51.54
Finance costs (E)	3,296.23	2,543.54
Repayment of non-current borrowings (F)	45.58	51.54
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	90.07	87.87
Debt service coverage ratio (I) = (D) / (H)	135.65	139.41
%Change from previous year	24.30	18.24
Current year fresh lease has been entered	33.19%	

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	3,063.14	2,291.92
Closing shareholder's equity (B)	9,954.54	8,245.41
Average shareholder's equity [(opening + closing) / 2] (C)	9,099.97	7,105.00
Return on equity [%] (D) = (A)/(C) * 100	0.34	0.32
%Change from previous year	-4%	

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Cost of goods sold (A)	1,209.08	748.50
Closing Inventory (B)	364.09	385.71
Average inventory [(opening + closing) / 2] (C)	374.90	342.05
Inventory turnover ratio (D) = (A)/(C)	3.23	2.19
%Change from previous year	47.38%	
Inventory holding period is reduced		

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	17,006.93	14,211.87
Closing Trade Receivables	4,787.75	3,311.90
Average Trade Receivables [(opening + closing) / 2] (B)	4,049.82	2,910.00
Trade receivables turnover ratio (C) = (A) / (B)	4.20	4.88
%Change from previous year	-14.01%	

Net accounting of reimbursements leads to lower revenue from operation which is the reason of variance

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Revenue from operations (A)	17,006.93	14,211.87
Working Capital (Current Assets - Current Liabilities) (B)	5,072.28	3,275.87
Net capital turnover ratio (C) = (A) / (B)	3.35	4.34
%Change from previous year	-22.71%	



**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	3,063.14	2,291.92
Revenue from operations (B)	17,006.93	14,211.87
Net profit [%] (C) = (A) / (B) *100	18.01%	16.13%
%Change from previous year	-11.68%	

- 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 March 31, 2025	As at March 31, 2024
Profit after tax for the year (A)	3,063.14	2,291.92
Adjustments		
Add: Total tax expense (B)	773.27	775.99
Add: Finance costs (C)	45.58	51.54
Earnings before interest and tax (D) = (A) + (B) + (C)	3,881.99	3,119.46
Total equity (E)	9,954.54	8,245.41
Current and Non-current borrowing (F)	-	-
Current and Non-current lease liability (G)	215.88	157.86
Capital Employed (H) = (E) + (F) + (G)	10,170.42	8,403.26
Return on capital employed [%] (I) = (D) / (H) *100	38%	37%
%Change from previous year	2.82%	

The variance is due to dividend income received from subsidiary in FY 2022-23.

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

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Interest Income on fixed deposits (A)	209.27	102.37
Income of investments (B)	0.80	29.00
Dividend (C)	831.60	-
Impairment on value of Investment (D)	-	-
Net return on investments (E) = (A)+(B)+(C)+(D)	1,041.68	131.37
Current investment (F)	-	-
Non current investments (G)	5,103.00	-
Fixed deposits with bank (H)	3,804.31	4,380.86
Total Investment (I) = (F) + (G) + (H)	8,907.31	4,380.86
Return on investment [%] (J) = (E) / (I) *100	11.69%	3.00%
%Change from previous year	289.98%	

The variance is due to dividend received in current year

- j. Ratio Debt Equity Ratio  
 Numerator Total Debt [represents current and non-current borrowings]  
 Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total debt (A)	-	-
Shareholder's equity (B)	9,954.54	8,245.41
Debt equity ratio (C) = (A) / (B)	-	-
%Change from previous year	0.00%	

\*No borrowings

- k. Ratio Trade payables turnover ratio  
 Numerator Total purchases  
 Denominator Average trade payables

Ratios/ Measures	As at March 31, 2025	As at March 31, 2024
Total purchases * (A)	1,187.46	835.83
Closing Trade Payables	4,308.96	4,707.23
Average Trade Payables [(opening + closing) / 2] (B)	6,662.58	6,490.08
Trade payables turnover ratio (C) = (A) / (B)	0.13	0.13
%Change from previous year	-2.59%	





**WTC Trades & Projects Private Limited****Notes to the financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****Note 30 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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

**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)

**WTC Trades & Projects Private Limited****Notes to the financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****Note 31 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 Mar 31, 2025	As at Mar 31, 2024
a. Amount required to be spent by the Company during the year	77.17	59.89
b. Amount of expenditure incurred	79.00	60.00
c. Shortfall at the end of the year (if any)	-	-
d. Total of previous year shortfall	-	-
e. Reason for shortfall	NA	NA
f. Nature of CSR expenditure		
(i) Art and Culture	79.00	60.00

**Note 32 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

Particulars	As on March 31, 2025	As at March 31, 2024
Other financial liabilities (non current & current)	2,093.45	1,952.60
Less: Ind AS -116 Recognition of Lease Liability	(215.88)	(157.86)
Trade payables	4,308.96	4,707.32
Less: Cash and bank balances*	(2,658.34)	(1,380.96)
<b>Net debt (A)</b>	<b>3,528.20</b>	<b>5,121.10</b>
Equity Share capital	600.50	600.50
Other Equity	9,354.04	7,644.91
<b>Equity (B)</b>	<b>9,954.54</b>	<b>8,245.41</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>13,482.74</b>	<b>13,366.51</b>
<b>Gearing ratio ( D = A / C )</b>	<b>0.26</b>	<b>0.38</b>

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value.

**Note 33 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.17,006.94 Lakhs (Previous year Rs. 14,211.87 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 Group, is Rs 1,958.08 Lakh, more than 10% of entity's total revenue. For the purposes of computation of the revenue as disclosed above, it is restricted to revenue from operations and does not include services in the nature of reimbursements.



**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**Note 34 Fair value measurements**

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
Cash and cash equivalents	2,658.34	-	2,658.34	1,380.96	-	1,380.96
Bank balances other than cash and cash equivalents	1,896.36	-	1,896.36	3,264.00	-	3,264.00
Trade receivables	4,787.75	-	4,787.75	3,311.90	-	3,311.90
Loans	-	-	-	-	-	-
Investments	5,103.42	-	5,103.42	5,103.00	-	5,103.00
Other financial assets	56.22	-	56.22	46.68	-	46.68
<b>Total</b>	<b>14,502.08</b>	<b>-</b>	<b>14,502.08</b>	<b>13,106.55</b>	<b>-</b>	<b>13,106.55</b>
<b>Financial liabilities</b>						
Trade payables	4,308.96	-	4,308.96	4,707.32	-	4,707.32
Other financial liabilities	2,273.14	-	-	2,035.64	-	2,035.64
<b>Total</b>	<b>6,582.11</b>	<b>-</b>	<b>4,308.96</b>	<b>6,742.96</b>	<b>-</b>	<b>6,742.96</b>

**Fair value hierarchy**

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	2,658.34	-	-	2,658.34	1,380.96	-	1,380.96	
Bank balances other than cash and cash equivalents	1,896.36	-	-	1,896.36	3,264.00	-	3,264.00	
Trade receivables	4,787.75	-	-	4,787.75	3,311.90	-	3,311.90	
Loans	-	-	-	-	-	-	-	
Other financial assets	56.22	-	-	56.22	46.68	-	46.68	
	9,398.66	-	-	9,398.66	8,003.55	-	8,003.55	
Financial liabilities								
Measured at amortised cost								
Non-Current Borrowings	-	-	-	-	-	-	-	
Trade payables	4,308.96	-	-	4,308.96	4,707.32	-	4,707.32	
Other financial liabilities	2,273.14	-	-	2,273.14	2,035.64	-	2,035.64	
	6,582.11	-	-	6,582.11	6,742.96	-	6,742.96	

**Notes:**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, bank balances, investment and other financial assets & liabilities were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**Note 35 Earnings per share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As on Mar 31, 2025	As on Mar 31, 2024
Profit before Exceptional Items and tax	3,836.41	3,067.91
Tax before Exceptional Items	773.27	775.99
<b>Profit after tax and before Exceptional Items</b>	<b>3,063.13</b>	<b>2,291.92</b>
Profit after tax	3,063.13	2,291.92
Weighted average number of equity shares for basic EPS	60,05,000	60,05,000
Effect of dilution: Stock options granted under ESOP		
Weighted average number of equity shares adjusted for the effect of dilution	60,05,000	60,05,000
<b>Basic &amp; Diluted EPS</b>	<b>51.01</b>	<b>38.17</b>

**Note 36 Commitments and contingencies**

**a. Leases**

(i) The following is the movement of lease liabilities during the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	157.85	225.20
On account of modification lease/termination of lease	(89.56)	-
On account of fresh lease	221.55	-
Finance cost accrued during the year	16.11	20.52
Payment of lease liabilities	(90.07)	(87.87)
<b>Balance at the end of the year</b>	<b>215.88</b>	<b>157.85</b>

The above disclosure includes lease agreement entered by the Company with BEL along with BHSL and BHVL wherein certain portion of property in the "Brigade Annex" is given on lease for a period of 11 months and renewable at the option of lessee. The Company believes that the lease contract will continue for more than 11 months and has decided to recognise Right of Use asset with corresponding lease liability for a period of 5 years (being reasonable period of lease) and accordingly, adjustments have been, made in the books of accounts in terms of INDAS 116. The ROU and Lease liability initially recognised is Rs.221.55 lakhs.

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, 2025 on undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	57.144	87.87
One to five years	219.052	87.87
More than five years		
<b>Total</b>	<b>276.196</b>	<b>175.74</b>

**b. Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax outstanding demands on account of various disallowances for the various Assessment Years	611.88	513.51
TDS demand under traces software	0.07	0.07
<b>Total</b>	<b>611.95</b>	<b>513.58</b>

The Company does not expect any outcome in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims. Company confirms that there is a strong grounds appeal filed and based on its internal assessment the Company believes that there will be no devolvement of liability. Out of the above Rs. 146.83 lakhs has been paid in Vivad se Viswas scheme but still reflects in portal as payable and rectification is filed for the same.



Note 37 Due to micro, small and medium enterprises to the extent identified with the records of the Company based on information received

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	82.27	104.31
Principal amount due to micro and small enterprises	82.27	104.31
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(iv) Interest due and payable for the period of delay in making payment during the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 38 a. The Company declared Dividend in the previous year and paid during the year through its regular bank account and not through specific nominated account in terms of Sec 123 of the Act since the Company believes that the dividend amounts paid are easily tracked with respect to payment made to its shareholders. It believes the same is in compliance with the Companies Act 2013.

b. The board of directors of the Company in its Board Meeting held on April 15, 2025 has proposed final dividend of @ Rs. 25 per share for the FY 2024-25 which is subject to the approval of the members at the ensuing annual general meeting to be conducted.

Note 39 The Board of Directors of the Company has proposed a merger of the Company with Tandem Allied Services Private Limited, its Holding Company. The Company has approved a draft Scheme of Amalgamation ("the Scheme") on May 3, 2023. The same is filed with respective statutory authorities (National Company Law Tribunal ("the Tribunal")) under section 230 to 232 of the Act.

Note 40 Confirmation of balances are being sought from various parties with whom the Company had transactions and are in the process of reconciliation with its customers and vendors. The Company is confident that there are no items which are unreconciled and accordingly there are no further adjustments required to be made in the books of accounts.

Note 41 Company is in the process of reconciling 26AS, Annual Information Statement and Tax Payer Information Statement with the books of accounts for the current year. The management is confident that there are no material adjustments required to be made in the books of accounts as at March 31, 2025.

Note 42 Previous year figures have been regrouped, wherever necessary, in order to confirm to the current year's classification. Following are the changes made:

Sl No.	As at March 31, 2024 (as per Financial Statements as at that date)		Reclassification		As at March 31, 2024	Figures reclassified in the current year	Change	Remarks
	Group	Sub group	Group	Sub group				
1	Non current assets	Asset for current tax	Current asset	Current tax asset (net)	165.71	165.71	-	
2	Current Assets	Cash and cash equivalents	Current Assets	Cash and cash equivalents	372.96	1,380.96	(1,008.00)	Deposits have been reclassified into less than 3 months maturity, and more than 3 months but less than 12 months maturity
		Bank balances other than Cash and cash equivalents		Bank balances other than Cash and cash equivalents	4,272.00	3,264.00	1,008.00	
3	Other Current Financial Assets	Accrued Income Others	Trade Receivables	Considered good-Secured	54.52	54.52	-	Accrued income reclassified as Unbilled under Trade Receivables Considered good-Secured
4	Income	Revenue from Operations	Income	Revenue from Operations	13,947.82	14,211.87	(264.05)	Income from Events /BD Activities has been regrouped under revenue from operations
		Other Income		Other Income	724.32	460.27	264.05	
5	Current liabilities	other current liabilities	Current liabilities	other current financial liabilities	136.40	136.40	-	





**WTC Trades & Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Note 43

(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:

The Company does not have any such loans.

(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) Rules, 2017.

(ix) Utilisation of Borrowed funds and share premium:

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.

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.

(x) 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.

(xi) Corporate Social Responsibility (CSR):

The Company covered under section 135 of the Companies act.

(xii) Details of Crypto Currency or Virtual Currency:

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

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

Background and Material accounting policies

1-2

Other Explanatory Notes

27-43

In accordance with our report of even date

For B K Ramadhyani & Co. LLP

Chartered Accountants

Firm number: 0028785 / S200021

*Vasuki H S*

(CA Vasuki H S)

Partner

Membership no.: 212013

Place: Bengaluru

Date: April 15, 2025

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

*(Vineet Verma)*

Director

DIN : 06362115

Place: Bengaluru

Date: April 15, 2025

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

*(Nirupa Shankar)*

(Nirupa Shankar)

Director

DIN : 02750842

Place: Bengaluru

Date: April 15, 2025

