WTC TRADES & PROJECTS PRIVATE LIMITED

ANNUAL REPORT 2015-2016

N O T I C E

Notice is hereby given that the Seventh Annual General Meeting of **WTC Trades & Projects Private Limited** will be held on Tuesday, 30th August, 2016 at 10.00 a.m. at 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, 560055 to transact the following business:

ORIDNARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Audited Profit & Loss Account for the financial year ended 31st March, 2016 and the reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Balaram Menon, who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Board, approval of the Shareholders be and is hereby accorded to ratify the appointment of M/s. B.K. Ramadhyani & Co., Chartered Accountants (ICAI Firm Registration 002878S) as Statutory Auditors of the Company from the conclusion of Seventh Annual General Meeting until the conclusion of Eighth Annual General Meeting on such remuneration as may be finalized by the Board of Directors in consultation with the Statutory Auditors."

Place: Bangalore
Date: 3rd May, 2016

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

Sd/-
M.R. Jaishankar
Director
DIN: 00191267

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

NOTES:

a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

b) Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

BOARD'S REPORT

Dear Members

We have pleasure in presenting the Seventh Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

(Amount in Rupees)

Particulars	2015-16	2014-15
Income	4,92,52,277	3,58,31,800
Expenditure	2,50,91,314	2,50,93,751
Profit before tax	2,41,60,963	1,07,38,049
Provision for : Current Tax	70,20,000	29,40,000
Prior Year Tax	-	-
Deferred	3,31,340	(4,40,834)
Net Profit after Tax	1,68,09,623	82,38,883
Balance in Profit & Loss Account brought forward from previous year	1,65,48,482	83,09,599
Balance carried to Balance Sheet	3,33,58,105	1,65,48,482

FINANCIAL & OPERATIONAL OVERVIEW:

Your Company generated revenues of Rs.4,92,52,277/- for the financial year ended on 31st March, 2016 as compared to Rs.3,58,31,800/- during the previous year, an increase by 37.45.%. The Company posted a net profit of Rs.1,68,09,623/- for the year ended 31st march, 2016 as compared to Rs.82,38,883/- during the previous year, an increase by 104%. During the year, the Company has also started its Commercial operations at the World Trade Center, Kochi. The future looks bright and prospective for the growth of business and scaling up of operations.

HOLDING/ SUBSIDIARIES AND ASSOCIATES:

The Company is subsidiary of Brigade Enterprises Limited and there are no subsidiaries/ associate companies.

TRANSFER TO RESERVES:

An amount of Rs.1,68,09,623/- has been transferred from current year's profits to General Reserves.

DIVIDEND:

Directors do not propose to recommend any dividend for the financial year 2015-16.

FIXED DEPOSITS:

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

SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year.

DEBENTURES:

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

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of three Directors out of which 1 is a Executive Director and 2 are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 & the Rules made thereunder.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. P. Balaram Menon, Managing Director (DIN: 01421431) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 4 times and the details of the same is as tabled below:

Dates on which Board Meetings were Held	**Total Strength of the Board**	**No of Directors Present**
24th April,2015	3 (Three)	3 (Three)
23rd July,2015	3 (Three)	3 (Three)
14th October,2015	3 (Three)	3 (Three)
19th January,2016	3 (Three)	2 (Two)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2015-2016	Attendance in the 6th Annual General Meeting held on 23rd September, 2015
Mr. P. Balaram Menon	4 (Four)	Yes
Mr. M.R. Jaishankar	4 (Four)	Yes
Ms. Nirupa Shankar	3 (Three)	Yes

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

The executive directors are paid remuneration fixed by the Board of Directors subject to shareholders approval in due compliance of the Companies Act, 2013. The Non- Executive Directors are not paid any sitting fees for attending the meetings of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

The provisions relating to Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 is not applicable for the financial year 2015-16.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year.

STATUTORY AUDITORS:

The members of the Company at the Sixth Annual General Meeting held on 23rd September, 2015 approved the appointment of M/s. B. K. Ramadhyani & Co, Chartered Accountants (Registration No. 002878S), Statutory Auditors of the Company for a period of 5 years till the conclusion of Eleventh Annual General Meeting, which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The resolution relating to annual ratification of statutory auditors appointment is part of the notice of the Seventh Annual General Meeting. Members may ratify the appointment of M/s. B. K. Ramadhyani & Co, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2016-17.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2016 which require any explanation from the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions entered during the financial year 2015-16 are detailed in notes to Accounts of the financial Statements and which are carried at arms length basis and in the normal course of Business.

EXTRACT OF ANNUAL RETURN:

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2015-16 in Form No. MGT-9 is appended as **Annexure-1** to this Report.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments for the period under review, which significantly affects the financial position of the Company.

SIGNIFICANT OR MATERIAL ORDER:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31st March, 2016.

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 25 employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirements.

Brigade Enterprises Limited, the Holding Company has framed a policy for Prevention of Sexual Harassment in the organization. The policy is applicable for all Companies in the Group. The "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. During the period under review, there were no such instances reported in the Company.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is beginning to scale up its operations.

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

	Sd/-	***Sd/-***
Place: Bangalore	Balaram Menon	M R Jaishankar
Date: 3rd May, 2016	Managing Director	Director
	DIN: 01421431	DIN: 00191267

ANNEXURE-1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	**U74900KA2010PTC056191**
2	Registration Date	**5th March, 2010**
3	Name of the Company	**WTC Trades & Projects Private Limited**
4	Category/Sub-category of the Company	**Company Limited by Shares**
		Indian Non Government Company
5	Address of the Registered office & contact details	**4th Flr, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar,Bangalore-560 055** **Tel: +91 8041379200** **Email: omprakash@brigadegroup.com**
6	Whether listed company	**No**
7	Name, Address & contact details of the Registrar & Transfer Agent, if	**NA**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	**Office Administrative and Support services**	**821**	**43%**
2	**Organisation of Conventions and Trade Shows**	**823**	**29%**
3	**Business Support Services**	**829**	**28%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited 29th & 30thFlr,World Trade Center,26/1,Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560 055	L85110KA1995PLC019126	Holding Company	99.98%	2(46)

IV. SHAREHOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF		600	600	0.02%		600	600	0.02%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		28,74,400	28,74,400	99.98%		28,74,400	28,74,400	99.98%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (1)		**28,75,000**	**28,75,000**	**100.00%**		**28,75,000**	**28,75,000**	**100.00%**	**0.00%**
(2) **Foreign**									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (2)	**-**	**-**	-	**0.00%**	**-**	**-**	-	**0.00%**	**0.00%**
TOTAL (A)	**-**	**28,75,000**	**28,75,000**	**100.00%**	**-**	**28,75,000**	**28,75,000**	**100.00%**	**0.00%**
B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%		-	-	0.00%	0.00%
b) Banks / FI				0.00%		-		0.00%	0.00%
c) Central Govt			-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)			-	0.00%		-	-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%		-	-	0.00%	0.00%
f) Insurance Companies			-	0.00%		-	-	0.00%	0.00%
g) FIIs				0.00%		-		0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%		-	-	0.00%	0.00%
i) Others (specify)			-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(1):-	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**0.00%**

2. Non-Institutions									
a) Bodies Corp.		-	-	0.00%		-	-	0.00%	
i) Indian				0.00%				0.00%	0.00%
ii) Overseas			-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								0.00%	0.00%
c) Others (specify)									
Directors				0.00%		-	-	0.00%	0.00%
Non Resident Indians				0.00%		-		0.00%	0.00%
Overseas Corporate Bodies			-	0.00%		-	-	0.00%	0.00%
Foreign Nationals			-	0.00%		-	-	0.00%	0.00%
Clearing Members			-	0.00%		-	-	0.00%	0.00%
Employees			-	0.00%	-	-	-	-	-
HUF			-	0.00%	-	-	-	-	-
Trusts			-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	28,75,000	28,75,000	100.00%	-	28,75,000	28,75,000	100.00%	0.00%

(ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Brigade Enterprises Ltd.	2874400	99.98%	-	2874400	99.98%	-	0.00%
2	Mr. M.R. Jaishankar (Registered Holder)*	100	0.004%	-	100	0.004%	-	0.00%
3	Ms. Githa Shankar (Registered Holder)*	100	0.004%	-	100	0.004%	-	0.00%
4	Ms. Nirupa Shankar (Registered Holder)*	100	0.003%	-	100	0.003%	-	0.00%
5	Mr. M.R. Jaishankar Jointly with Ms. Githa Shankar (Registered Holder)*	100	0.003%	-	100	0.003%	-	0.00%
6	Mr. M.R. Jaishankar Jointly with Ms. Nirupa Shankar (Registered Holder)*	100	0.003%	-	100	0.003%	-	0.00%
7	Mr. Githa Shankar Jointly with Ms. Nirupa Shankar (Registered Holder)*	100	0.003%	-	100	0.003%	-	0.00%

*Benificial interest is held by M/s. Brigade Enterprises Limited

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2015		28,75,000	100.00%		
	Changes during the year		No Change	-	0.00%		
	At the end of the year	31.03.2016		28,75,000	100.00%	28,75,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders : NIL

(Other than Directors, Promoters and Holders of GDRs and ADRs)

(v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	M.R. Jaishankar						
	At the beginning of the year	01.04.2015		300	0.009%		
	Changes during the year		No Change				
	At the end of the year	31.03.2016		300	0.009%	300	0.009%
2	Nirupa Shankar						
	At the beginning of the year	01.04.2015		100	0.003%		
	Changes during the year		No Change				
	At the end of the year	31.03.2016		100	0.003%	100	0.003%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)		-	-	-
Change in Indebtedness during the financial year				
* Addition		-	-	-
* Reduction	-	-		
Net Change		-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Mr. Balaram Menon		(Rs/Lac)
	Designation	Managing Director		
1	Gross salary	33,36,690.00		33,36,690.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify (Long Service Award)	1,26,000.00	-	1,26,000.00
	Total (A)	34,62,690.00	-	34,62,690.00
	Ceiling as per the Act			

B. Remuneration to other Directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

WTC TRADES & PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

	Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
			Rs.	Rs.		Rs.
I.	**EQUITY AND LIABILITIES**					
	(1) Shareholders' Funds					
	(a) Share capital	2	28,750,000		28,750,000	
	(b) Reserves and surplus	3	52,108,105		35,298,482	
				80,858,105		64,048,482
	(2) Non-current liabilities					
	(a) Other long-term liabilities	5	99,742,920		99,767,920	
	(b) Long-term Provisions	6	303,291		516,444	
				100,046,211		100,284,364
	(3) Current liabilities					
	(a) **Trade payables**					
	(i) Total outstanding dues of micro enterprises and small enterprises	7	-		-	
	(ii) Total outstanding dues of creditors other		33,193,936		18,439,610	
	(b) Other current liabilities	8	55,232,628		40,357,044	
	(c) Short-term provisions	9	155,180		251,353	
				88,581,744		59,048,007
	TOTAL			**269,486,060**		**223,380,853**
II.	**ASSETS**					
	(1) Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	10	1,981,784		975,587	
	(ii) Intangible assets	10	5,017		23,220	
	(b) Intangible asset under completion	11	140,812,974		140,812,974	
	(c) Deferred tax asset (net)	4	353,311		684,651	
	(d) Non current Investment	12	35,000,000		35,000,000	
	(e) Long-term loans and advances	13	764,837		1,212,953	
			178,917,923	178,917,923		178,709,385
	(2) Current assets					
	(a) Trade receivables	14	14,374,227		2,331,960	
	(b) Cash and cash equivalents	15	45,119,260		10,410,176	
	(c) Short-term loans and advances	16	15,815,811		18,077,638	
	(d) Other current assets	17	15,258,840		13,851,694	
				90,568,138		44,671,468
	TOTAL			**269,486,060**		**223,380,853**
	Summary of significant accounting policies and other explanatory notes	1 to 29		-		-

In Accordance with our Report attached
For B K Ramadhyani & Co LLP
Chartered Accountants
Firm number 002878S/S200021

Vasuki H S

(Vasuki H S)
Partner M-No-212013
Bangalore
Date: May 03, 2016

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

For and on behalf of the Board of Directors of WTC Trades & Projects Private Limited

(M R Jaishankar)
Director

(Balaram Menon)
Managing Director

WTC TRADES & PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

	Particulars	Note No.	As at March 31, 2016		P.Y 2014-15	
			Rs.	Rs.	Rs.	Rs.
I.	Revenue from operations	18		44,228,070		31,302,470
II.	Other income	19		5,024,207		4,529,330
III.	**Total revenue (I + II)**			**49,252,277**		**35,831,800**
IV.	**Expenses:**					
	Employee benefit expenses	20		6,514,073		6,232,561
	Depreciation	21		364,389		1,074,755
	Other expenses	22		18,212,852		17,786,435
	Total expenses			**25,091,314**		**25,093,751**
V.	**Profit before tax (III-IV)**			**24,160,963**		**10,738,049**
VI.	**Tax expense**					
	(1) Current tax		7,020,000		2,940,000	
	(3) Deferred tax		331,340		(440,834)	
			7,351,340	7,351,340		2,499,166
VII	**Profit for the period (V - IV)**			**16,809,623**		**8,238,883**
VIII	**Earning per equity share:**					
	Basic & Diluted	23		5.85		2.87

Summary of significant accounting policies and other explanatory notes 1 to 29

In Accordance with our Report attached
For B K Ramadhyani & Co LLP
Chartered Accountants
Firm number 002878S/S200021

(Vasuki H S)
Partner M-NO-212013
Bangalore
Date: May 03, 2016

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

For and on behalf of the Board of Directors of WTC Trades & Projects Private Limited

(M R Jaishankar)
Director

(Balaram Menon)
Managing Director

WTC TRADES & PROJECTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

Particulars	As at March 31, 2016		As at March 31, 2015	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		24,160,963		10,738,049
Adjustments for:				
Depreciation and amortization expense	364,389		1,074,755	
Provisions (Net)	(309,326)		207,852	
Interest received	(5,024,207)		(4,529,330)	
		(4,969,144)		(3,246,723)
		19,191,819		**7,491,326**
(Increase)/ decrease in trade and other receivables	(11,061,505)		(15,892,818)	
Increase/ (decrease) in current liabilites (excluding credit balance in current account grouped in Other Current Liabilities)	32,518,294		14,411,858	
		21,456,789		(1,480,960)
		40,648,608		**6,010,366**
Income taxes paid		(6,571,883)		(1,872,522)
Net cash from operating activities		34,076,725		4,137,844
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,352,383)		(1,014,815)	
Capital Advances	-		-	
Increase in Intangible Asset (Cost of WTC Licence fee)	-		(127,359,556)	
Interest received	4,898,126		4,609,380	
Net cash from investing activities		3,545,743		(123,764,991)
Cash flows from financing activities				
Proceeds from issue of share capital	-		18,750,000	
Proceeds from issue of share at premium	-		18,750,000	
Proceeds of Sinking Fund Account	-		61,311,600	
Net cash from financing activities		-		98,811,600
Net increase/(decrease) in cash and cash equivalents		**37,622,468**		**(20,815,547)**
Cash and cash equivalents at beginning of reporting period		7,496,792		28,312,339
Cash and cash equivalents at end of reporting period		**45,119,260**		**7,496,792**

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances	45,119,260	10,410,176
Book Overdraft(Refer Note 8(e))	-	(2,913,384)
Cash and cash equivalents as reported	45,119,260	7,496,792
Effect on exchange rate changes		
Cash and cash equivalents as restated	**45,119,260**	**7,496,792**

In Accordance with our Report attached

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

Vasuki H.S.

(Vasuki H S)
Partner M.No 212013
Bangalore
Date: May 03, 2016

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

For and on behalf of the Board of Directors of WTC Trades & Projects Private Limited

(M R Jaishankar)
Director

(Balaram Menon)
Managing Director

WTC TRADES & PROJECTS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES

1 **BACKGROUND:**

WTC Trades & Projects Private Limited ("the Company") was incorporated as a private limited company on 5th March 2010. The Company carries on the business of renting, leasing of business centres, maintainance of building structures and land area thereto devoted to trade and business related activities.

2 **SIGNIFICANT ACCOUNTING POLICIES:**

a) **Basis of accounting:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) **Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

c) **Revenue Recognition:**

(i) Facility Managements fees has been accounted on accrual basis.
(ii) Royalty fees is accounted on accrual basis.
(iii) Income from business center is accounted on accrual basis.
(iv) Parking Management fees accounted on accrual basis.
(v) Other operating income accounted on accrual basis.

d) **Fixed Assets:**

(i) Fixed Assets are capitalized on the date the same are being put to use.
(ii) Fixed Assets are valued at cost inclusive of freight, taxes and incidental expenses relating to acquisition, installation, erection, commissioning and putting to use and net of refundable taxes.

e) **Intangible Assets:**

Intangible assets pertains to Licence fees paid to World Trade Centre which has been carried at cost. The Cost includes purchase cost and directly attributable expenditure. Amortization has not been accounted as the underlying asset is yet to be put into operation.

f) **Depreciation:**

Depreciation of Fixed Assets has been provided on written down method at the useful life as specified in Schedule II of the Companies Act, 2013. Depreciation on additions/deletions during the year is provided on a pro-rata daily basis.

g) **Investments:**

Investments unless otherwise stated are considered as long term in nature and are valued at acquisition cost. Cost includes charges such as brokerage, fees and duties, if any.

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WTC TRADES AND PROJECTS PVT. LTD. BANGALORE

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:

Employees gratuity is a defined benefit plan. The present value of the obligation under such plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the Profit & Loss Account.

(c) Long term emoployee benefits:

The obligation for long term employee benefits such as long term compensated absences is recognised in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

i) Taxation:

The Tax expense of the company comprises of both current & deferred taxes.

Deferred Tax asset or liability is recognized for timing differences between the profits as per financial statements and the profit offered for income taxes, based on tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred Tax assets resulting from tax losses carried forward are recognized only to the extent that there is a virtual certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred 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 tax asset to be utilized.

j) Contingent Liabilities:

Financial effect of contingent liabilities is disclosed based on information available upto the date on which the financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosure is made with regard to this fact, existence and nature of contingent liability.

B K RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

2 Share Capital:

	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number	Rs.	Number	Rs.
	Authorized:				
	Equity shares of Rs. 10 /- each	5,000,000	50,000,000	5,000,000	50,000,000
			50,000,000		**50,000,000**
	Issued, subscribed and fully paid up:				
	Equity shares of Rs.10 /- each				
	At the beginning of the reporting period	2,875,000	28,750,000	1,000,000	10,000,000
	Issued during the reporting period	-	-	1,875,000	18,750,000
	Bought back during the reporting period	-	-	-	-
	At the close of the reporting period	**2,875,000**	**28,750,000**	**2,875,000**	**28,750,000**

Other Information:

I ***Terms and 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 shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

II	Shares held by the holding company in aggregate	2,874,400	28,744,000	2,874,400	28,744,000
III	**Particulars of equity share holders holding more than 5% of the total number of equity share capital:**	**Percentage**	**No of Shares**	**Percentage**	**No of Shares**
	Brigade Enterprises Limited	99.98%	2,874,400	99.98%	2,874,400

WTC TRADES & PROJECTS PVT. LTD. BANGALORE

S.K. RAMADHYANI & CO. LLP BANGALORE Chartered Accountants

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

	Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
3	**Reserves and Surplus:**		
	Share premium account	**18,750,000**	**18,750,000**
	Surplus/(deficit) i.e. balance in Statement of Profit & Loss		
	As at the beginning of the reporting period	16,548,482	8,309,599
	Add:		
	Transferred from Statement of Profit & Loss	16,809,623	8,238,883
	As at the end of the reporting period	**33,358,105**	**16,548,482**
	Total	**52,108,105**	**35,298,482**
4	**Deferred Tax:**		
	i) Deferred tax Liability:		
	On account of depreciation of fixed assets	-	-
	II) Deferred tax Assets:		
	a) On account timing difference on fixed assets	103,018	150,961
	b) On account of timing differences in recognition of expenditure	250,293	533,690
	Total	353,311	684,651
	Net Deferred tax (liability)/asset	**353,311**	**684,651**
5	**Other Long Term Liabilities**		
	(i) Power Caution Deposit	3,696,900	3,696,900
	(ii) Sinking Fund Deposit	96,046,020	96,046,020
	(iii) Advance Deposit	-	25,000
		99,742,920	**99,767,920**
6	**Long term Provisions**		
	(i) Provisions for employee benefits		
	(a) Provision for Gratuity	-	196,172
	(b) Provision for Leave Encashment	303,291	320,272
		303,291	**516,444**

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WTC PROJECTS PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

	Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
7	**Trade Payables**		
	i) Others	33,193,836	18,439,610
		33,193,836	**18,439,610**

Additional Information:

The company is in the process of compiling necessary data regarding the status of creditors under the Micro, Small and Medium Enterprises Development Act 2006. Consequently, the disclosures under the Act have not been furnished and non provision of interest for delayed payments to such enterprises.

8	**Other current liabilities:**		
	i) Other Liabilities	23,204,692	16,954,112
	ii) Loans and advance to related parties	-	-
	iii) Advance Received From Customers	2,555,379	745,852
	iv) Statutory liabilities	728,768	2,061,860
	v) Balance in current account	-	2,913,384
	vi) Building Management Contingency Account	28,743,889	17,681,836
		55,232,728	**40,357,044**
9	**Short term provisions:**		
	i) Employee benefits		
	(a) Provision for Gratuity	21,897	154,925
	(b) Provision for Leave encashment	133,283	96,428
		155,180	**251,353**

WTC PROJECTS PVT. LTD. BANGALORE

B.K. RAMADHYANI & CO. LLP BANGALORE Chartered Accountants

WTC TRADES & PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

10. Fixed Assets:

(Amount in Rupees)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2015	Additions	Deletions	As at 31 March, 2016	As at April 1, 2015	For the year	Deletions	As at 31 March, 2016	As at 31 March, 2016	As at March 31, 2015
Tangible Assets										
Plant & Machinery	9,555	274,512	-	284,067	2,968	12,504	-	15,472	268,595	6,587
Furniture & Fixtures	343,403	154,238	-	497,641	134,296	32,776	-	167,072	330,569	209,107
Office equipment	358,278	822,203	-	1,180,481	54,238	47,008	-	101,246	1,079,235	304,040
Computer	949,263	101,430	-	1,050,693	537,835	249,473	-	787,308	263,385	411,428
Vehicles	800,000	-	-	800,000	755,575	4,425	-	760,000	40,000	44,425
	2,460,499	**1,352,383**	**-**	**3,812,882**	**1,484,912**	**346,186**	**-**	**1,831,098**	**1,981,784**	**975,587**
Intangible assets										
Computer Software	67,416	-	-	67,416	44,196	18,203	-	62,399	5,017	23,220
	67,416	**-**	**-**	**67,416**	**44,196**	**18,203**	**-**	**62,399**	**5,017**	**23,220**
TOTAL	**2,527,915** (15,13,100)	**1,352,383** (10,14,815)	**-**	**3,880,298** (25,27,915)	**1,529,108** (4,54,353)	**364,389** (10,89,033)	**-**	**1,893,497** (15,29,108)	**1,986,801**	**998,807**

K. RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

WTC TRADES & PROJECTS PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

12 Non current Investment

Details of Investement	As at March 31, 2016			As at March 31, 2015		
	No of Bonds	Face Value	Rs	No of Bonds	Face Value	Rs
Investments in debentures or bonds						
Others (Quoted):						
Tax Free, Secured Redeemable, Non Convertible Bonds:						
Indian Renewable Energy Development Agency Limited	35,000	1,000	35,000,000	35,000	1,000	35,000,000
Total			**35,000,000**			**35,000,000**
Market Value of the quoted investments			Not available			Not available

WTC TRADES AND PROJECTS PVT. LTD. BANGALORE

B. RAMADHYANI & CO. LLP Chartered Accountants BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

	Particulars	As at March 31, 2016	As at March 31, 2015
		Rs.	Rs.
11	**Intangible asset under completion:**		
	Licence fees	140,812,974	140,812,974
		140,812,974	**140,812,974**
13	**Long term loans and advances:**		
	i) Advance payment of tax (net of provision)	764,837	1,212,953
		764,837	**1,212,953**
14	**Trade receivables:**		
	(Unsecured & Considered good)		
	i) Others	14,374,227	2,331,960
		14,374,227	**2,331,960**
15	**Cash and cash equivalents:**		
	i) Balances with banks		
	- in other accounts	45,109,513	10,408,302
	ii) Cash on hand	9,747	1,874
		45,119,260	**10,410,176**
16	**Short term loans and advances:**		
	(Unsecured & Considered good)		
	i) Loans and advances to related parties	-	1,238,970
	ii) Service tax input credit	472,151	11,026,688
	iii) Prepaid Expenses	9,134,880	5,811,980
	iv) Salary Advance	-	
	v) Other	10,000	
	iv) Deposit to Bescom	6,198,780	-
		15,815,811	**18,077,638**
	Less: Provision for doubtful advances	-	-
		15,815,811	**18,077,638**
17	**Other Current Assets:**		
		-	-
	i) Electricity, DG & water charges recoverable	14,938,290	13,657,225
	ii) Accrued Interest income	320,550	194,469
		15,258,840	**13,851,694**

B.K. RAMADHYANI & CO. LLP Chartered Accountants BANGALORE

PROJECTS PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

	Particulars	As at March 31, 2016	P.Y 2014-15
		Rs.	Rs.
18	**Revenue from operations:**		
	Sale of services		
	i) Income from Business Centre	19,042,946	11,211,671
	ii) Facility management Charges	12,831,641	10,661,429
	iii) Parking Management Fees	5,907,057	3,577,519
	iv) Royalty Income	4,135,050	4,155,356
	v) Other operating Income	2,311,376	1,696,495
		44,228,070	**31,302,470**
19	**Other Income**		
	i) From Bank	1,617,477	1,500,227
	ii) From Non Current Investment	2,856,000	2,856,000
	iii) From Other	550,730	173,103
		5,024,207	**4,529,330**
20	**Employee Benefit Expenses:**		
	i) Salaries and wages	13,561,673	12,437,503
	ii) Contribution to provident and other funds	812,739	760,548
	iii) Remuneration paid to Managing Director	3,384,690	3,033,540
	iv) Staff welfare expenses	201,247	252,286
		17,960,349	16,483,877
	Less: Allocation		
	i) MLCP Parking Services	(524,991)	(483,725)
	ii) Facility Management personnel expenses.	(10,794,085)	(9,767,591)
	iii) Others	(127,200)	-
		6,514,073	**6,232,561**
21	**Depreciation and amortization:**		
	i) Depreciation	346,186	1,054,940
	ii) Amortization of intangible assets	18,203	19,815
		364,389	**1,074,755**
22	**Other expenses:**		
	i) Power and fuel	1,133,801	1,400,712
	ii) Rent	6,624,891	7,799,925
	iii) Repairs to machinery	183,065	63,685
	iv) Insurance	12,893	21,917
	v) Rates and taxes	55,335	366,967
	vi) Operating Expenses	1,453,843	1,177,119
	vii) Website Updation Expenses	8,030	355,624
	viii) Advertisement & Business center expenses	2,995,973	1,665,917
	ix) Travelling & Conveyance	1,062,390	849,846
	x) Communication expenses	359,783	390,129
	xi) Annual Membership Fee	3,710,920	3,087,437
	xii) Payment to the auditors	-	
	- as auditor	240,000	100,000
	For taxation matters	50,000	55,000
	xiii) Legal and professional charges	238,121	422,566
	xiv) Miscellaneous expenses	83,808	29,591
		18,212,852	**17,786,435**
23	**Earnings per share:**		
	Basic & Diluted:		
	Profit for the year after tax expense	16,809,623	8,238,883
	Weighted average number of equity shares	2,875,000	2,875,000
	Earning per share	5.85	2.87
	Nominal value of shares	10.00	10.00

B.K. RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

WTC TRADES PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED

BUILDING MAINTENANCE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2016

		AS AT MARCH-2016		
Sl.No	Particulars			
		WTC-BANGALORE	WTC-KOCHI	TOTAL
	SOURCES OF FUND			
1	CAM Charges	105,864,302	4,756,225	110,620,527
2	DG set power charges	8,625,866	6,399,719	15,025,585
3	Water charges Bought out.	2,988,288	171,545	3,159,833
4	Other Income	332,631	-	332,631
	Total -(A)	**117,811,087**	**11,327,489**	**129,138,576**
	EXPENSES			
1	Maintenance & Engineering Services	11,226,502		11,226,502
2	Property Management Charges	-	4,027,341	4,027,341
3	Security Services	17,446,191		17,446,191
4	House Keeping Materials Services	11,619,522		11,619,522
5	Salaries & wages	11,087,373	127,200	11,214,573
6	AMC on Plant & Machinery	8,871,928		8,871,928
7	Consumables	4,591,329	7,420	4,598,749
8	Insurance	1,207,905		1,207,905
9	Repairs & maintainance	8,718,474		8,718,474
10	Communication Expenses	420,000		420,000
11	Rates & Taxes	845,690		845,690
12	Facility Admn Expenses	4,314,975		4,314,975
13	Rent for use of Assets	400,259		400,259
14	Misce.Expenses	632,166		632,166
	Total -B	**81,382,314**	**4,161,961**	**85,544,275**
C	WTC Mgmnt fees (15% Of Total FM cost)	12,207,347	624,294	12,831,641
D	Provision for contingency for Building management account	10,586,430	475,623	11,062,053
	Total Facility Mangement cost	**104,176,091**	**5,261,878**	109,437,969
1	Water charges - WTC	3,065,837	179,812	3,245,649
2	DG set power charges	4,569,005	6,399,719	10,968,724
	Total-E	**7,634,842**	**6,579,531**	**14,214,373**
F	**Grand Total=(B+C+D+E)**	**111,810,933**	**11,841,409**	**123,652,342**
	Surplus/Deficit during the year	**6,000,154**	**(513,920)**	**5,486,234**
G	**Opening Balance as at 01.04.2015**	**33,952,512**	-	**33,952,512**
	Closing Balance as at 31.03.2016	**50,539,096**	**(38,297)**	**50,500,799**
H	Lss: Contingency fund 2013-2014	7,993,154		7,993,154
	Lss: Contingency fund 2014-2015	9,688,682		9,688,682
I	Lss: Contingency fund 2015-2016	10,586,430	475,623	11,062,053
	Net balance in building management account	**22,270,830**	**(513,920)**	**21,756,910**

B.V. RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

WTC TRADES & PROJECTS PVT. LTD. BANGALORE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WTC TRADES & PROJECTS PRIVATE LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of WTC Trades & Projects Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2016, and its profits and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by the 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 purpose 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 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.

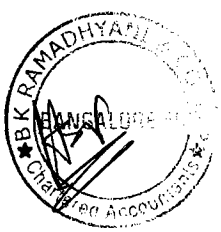
(e) On the basis of the written representations received from the directors as on March 31, 2016 taken on the record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of section 164(2) of the Act.

(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 other matters to be included in the Auditors 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 does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts as required under the applicable law or accounting standards, for material foreseeable losses. The Company has not entered into any derivative contracts.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

VASUKI H S
Partner
Membership No. 212013

B.K.RAMADHYANI & CO LLP
Chartered Accountants

4B, Chitrapur Bhavan,
8th Main, 15th Cross,
Malleswaram
Bangalore-560 055

Date: May 03, 2016

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
Reg. No. 002878S / S200021
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

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) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed asset.
   (b) The management during a previous year has physically verified all the fixed assets. We have been informed by the management that no material discrepancies were observed and the programme of such verification, in our opinion, is at reasonable intervals.
   (c) There are no immoveable properties held by the Company and hence clause 3(1)(c) to the order is not applicable.

2. The Company does not have any inventory in its financial statements as at March 31, 2016. Hence provisions of the clause 3(ii) of the order, is not applicable.

3. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, hence clause 3(iii) (a) to (c) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, the company has not advanced any loan, or made any investments or given any guarantee and security as applicable vide provisions of section 185 and I86 of the Companies Act, 2013 and hence clause 3(iv) of the Order is not applicable.

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 Companies 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 clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.

7. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as at March 31, 2016 concerned for a period of more than six months from the date they became payable.
   (b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax or service tax or duty of customs or duty of excise or value added tax

8. The Company has not taken any loans from financial institutions, banks, Government or has issued debentures. Accordingly, the provisions of clause 3(viii) of the said Order are not applicable.

B.K. RAMADHYANI & CO. Chartered Accountants

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10. According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said Order are not applicable.

11. As the Company is a Private Limited Company and read with notification no 1/1/2014- CL .V dated 5th June 2015 wherein the provisions relating to sub section (4) and (5) of section 196 are not applicable. Accordingly, the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 in respect of managerial remuneration are not applicable to the Company.

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 Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the said Order are not applicable.

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. 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. Accordingly clause 3(xvi) of the Order is not applicable to the Company.

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

Vasuki H S.

VASUKI H S
Partner
Membership No. 212013

Date: May 03, 2016

BK RAMADHYANI & CO. LLP
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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, 2016 in conjunction with our audit of the standalone 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.

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 Companies Act, 2013, 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.

B.K. RAMADHYANI & CO. Chartered Accountants

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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

Vasuki H.S.

VASUKI H S
Partner
Membership No. 212013

Date: May 03, 2016

BK RAMADHYANI & CO. LLP
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WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

24 Confirmation of balances from certain sundry debtors, deposit accounts, loans and advances, sundry creditors etc., are awaited.

25 The Company has accounted the provision for leave encashment and gratuity based on the actuarial valuation computed on projected unit credit method.

Disclosures as per Accounting Standard 15 "Employee Benefits":

i) Defined Contribution Plan:

Particulars	Current Year Rs	Previous Year Rs.
Employer's Contribution to Provident and other funds	8,34,339	7,77,048

(b) Defined Benefit Plan:

i) Gratuity: The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

ii) Leave Encashment: The Present value of obligation is determined based on actuarial valuation using the projected unit credit method and provided for. The same is unfunded.

1 **Summary of results**

The valuation results as at 31-3-2016 are summarised in the tables below :

1.1 **Assets and Liability (Balance sheet position)**

Refer Para 120(n)of AS 15

a

Particulars	Gratuity				
	As on				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Present value obligation	-	-	5,58,311	3,51,097	6,32,990
Fair value of Plan Assets	-	-	2,72,384	5,08,264	6,11,093
Unrecongnized Past Service Cost	-	-	-	-	-
Effects of Asset Ceilling	-	-	-	-	-
Net Asset/(Liability)	-	-	**(2,85,927)**	**1,57,167**	**(21,897)**

b

Particulars	Leave Encashment				
	As on				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Present value obligation	-	-	2,91,717	4,16,701	4,36,574
Fair value of Plan Assets	-	-	-	-	-
Unrecongnized Past Service Cost	-	-	-	-	-
Effects of Asset Ceilling	-	-	-	-	-
Net Asset/(Liability)	-	-	**(2,91,717)**	**(4,16,701)**	**(4,36,574)**

1.2 **Expenses Recognized in the Profit and Loss Account**

a

Particulars	Gratuity For the period ending				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Expenses Recognized in the Profit and Loss Account	-	-	5,47,520	(2,37,212)	3,38,811

b

Particulars	Leave Encashment For the period ending				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Expenses Recognized in the Profit and Loss Account	-	-	-	1,46,709	19,873

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WTC TRADES AND PROJECTS PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1.3 Experience Adjustments on Present Value of Benefit Obligation and Plan Assets

a

Particulars	Gratuity For the period ending				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Gain/(Loss) on Plan Liabilities	-	-	4,33,676	(3,96,641)	1,41,058
% of Opening Plan Liabilities	-	-	-	-71.0%	40.20%
Gain/(Loss) on Plan Assets	-	-	12,834	-	(49,143)
% of Opening Plan Assets	-	-	-	-	-9.7%

b

Particulars	Leave Encashment For the period ending				
	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Gain/(Loss) on Plan Liabilities	-	-	(15,858)	(79,161)	(84,204)
% of Opening Plan Liabilities	-	-	-	-27.1%	-20.2%
Gain/(Loss) on Plan Assets	-	-	-	-	-
% of Opening Plan Assets	-	-	-	-	-

2 Reconciliation of opening and closing balances of Defined Benefit Plan:

	Current Year		Previous Year	
	Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
	Rs.	Rs.	Rs.	Rs.
Defined Benefit obligation at beginning of the year	3,51,097	4,16,701	5,58,311	2,91,717
Current Service Cost	1,55,214	67,929	1,38,509	2,04,131
Interest Cost	27,233	32,321	50,918	21,738
Actuarial (gain)/ loss	1,47,969	(80,377)	(3,96,641)	(79,161)
Benefits Paid	(48,523)	-	-	(21,724)
Defined Benefit obligation at end of the year	**6,32,990**	**4,36,574**	**3,51,097**	**4,16,701**

3 Reconciliation of opening and closing balance of fair value of plan assets:

Fair value of plan assets at beginning of the year	5,08,264	-	2,72,384	-
Expected return on plan assets	(8,395)	-	30,003	-
Employer Contribution	1,11,224	-	2,05,877	**(21,724)**
Actuarial gain/ (loss)	-	-	-	-
Benefits paid	-	-	-	**21,724**
Fair value of plan assets at the end of the year	**6,11,093**	-	**5,08,264**	-

4 Reconciliation of fair value of assets and obligations:

Fair value of plan assets	6,11,093	-	5,08,264	-
Present value of obligation	6,32,990	4,36,574	3,51,097	4,16,701
Amount recognised in Balance Sheet	**(21,897)**	**(4,36,574)**	**1,57,167**	**(4,16,701)**

5 Expense recognised during the year: (under note 20 to the financial statements)

Current Service Cost	1,55,214	67,929	1,38,509	2,04,131
Interest Cost	27,233	32,321	50,918	21,738
Expected return on plan assets	8,395	-	(30,003)	-
Actuarial (gain)/ loss	1,47,969	(80,377)	(3,96,641)	(79,161)
Net Cost	**3,38,811**	**19,873**	**(2,37,217)**	**1,46,708**

6 Actuarial assumptions:

Mortality Table (LIC)	**Indian Assured Lives (2006-08) Ultimate Mortality Table**		1994 – 96 (Ultimate)	1994 – 96 (Ultimate)
Discount rate (per annum)	9.12%	9.12%	8.25%	8.25%
Expected rate of return on plan assets (per annum)	0%	0%	8%	0%
Rate of escalation in salary (per annum)	20%	20%	6%	15% - 20%
Attrition rate	5%	5%	5%	5%
Retirement age	58	58	58	58

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation,
Previous year Gratuity was funded by the holding company hence no disclosure was furnished.

RAMADHYANI & CO. BANGALORE-560 001 Chartered Accountants

WTC TRADES AND PROJECTS PVT. LTD. BANGALORE

WTC TRADES & PROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

26 Related Party Transactions:

(a)

Name fo the related party	Relationship
Brigade Enterprises Limited ("BEL")	Holding Company
Brigade Hospitality Services Limited ("BHSL") BCV Developers Private Limited ("BDPL") Orion Mall Management Company Limited ("OMMCL") Celebrations Catering & Events LLP	Fellow Subsidiaries
Tandem Allied Services Private Limited	Associates
Mr. M R Jaishankar Mr. Balaram Menon Mrs. Githa Shankar Ms. Nirupa Shankar	Key Management personnel and their relatives ("KMP")

***(b)* Details of Transactions:**

Nature of Transaction	Holding Company	Fellow Subsidiaries	Associates	KMP
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
CAM charges received	68,19,861 (60,56,842)	5,50,480 $ (6,94,800)	Nil (Nil)	Nil (Nil)
Royalty Received	Nil (Nil)	Nil (Nil)	64,900 (64,900)	Nil (Nil)
DG charges received	6,07,617 (4,48,381)	1,57,792 $ (1,10,434)	Nil (Nil)	Nil (Nil)
Electricity charges received	79,17,478 (77,83,245)	46,23,015 $ (38,56,169)	Nil (Nil)	Nil (Nil)
Water charges received	1,49,554 (1,42,047)	5,35,349 $ (5,68,498)	Nil (Nil)	Nil (Nil)
Income from centre activity	NIL (64,030)	NIL $ (15,000)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses received	14,23,482 (21,20,729)	Nil (Nil)	16,366) (16,366)	Nil (Nil)
Rent Paid	84,70,980 (77,99,925)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses paid	3,35,961 (4,35,668)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses to Mr. M R Jaishankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	46,831 (46,831)
Reimbursement of expenses to Mrs. Githa Shankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	45,328 (45,328)
Reimbursement of expenses to Mr. Balaram Menon	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,58,876 (5,97,321)
Management consultancy received	5,83,870 (5,57,010)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share of MLCP Parking Revenue	59,07,057 (35,77,519)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Facility Hire charges received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Purchase of food and beverages	Nil (Nil)	25,90,255 (14,51,418)	Nil (Nil)	Nil (Nil)
Royalty received from Mr. M R Jaishankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,02,600 (2,02,600)
Royalty received from Mrs. Githa Shankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,96,100 (1,96,100)
Housekeeping services	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Remuneration paid to Mr. Balaram Menon	Nil (Nil)	Nil (Nil)	Nil (Nil)	34,62,690 (32,90,640)
Amount due to Mr. Balaram Menon	Nil (Nil)	Nil (Nil)	Nil (Nil)	12,594 (3,06,750)

WTC TRADES AND PROJECTS PVT. LTD. BANGALORE

RAMADHYANI & CO. LLP BANGALORE Chartered Accountants

Amount due from Mr. M R Jaishankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	NIL (52,619)
Amount due from Mrs. Githa Shankar	Nil (Nil)	Nil (Nil)	Nil (Nil)	NIL (50,931)
Amount due to Company	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Amount due from Company	77,92,590 (12,38,970)	Nil (Nil)	Nil (18,388)	Nil (Nil)
Allotment of Equity shares	Nil (3,75,00,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Brigade Hospitality Services Limited ("BHSL")
** BCV Developers Private Limited ("BDPL")
$ Brigade Hospitality Services Limited ("BHSL"), BCV Developers Private Limited ("BDPL"), Orion Mall Management Co. Ltd. And Celebrations Catering & Events LLP (CCEL)

Particulars	Brigade Hospitality Services Limited ("BHSL")	BCV Developers Private Limited ("BDPL")	Orion Mall Management Co. Ltd.	CCEL
DG charges received	70,372	-	-	87,420
Water charges received	2,08,862	598	-	3,25,889
Electricity charges received	29,01,984	11,067	-	17,09,964
CAM Charges	5,21,840	28,640	-	-
Income from centre activity	-	-	-	-
Reimburesement (Advoleram Tax)		-	-	
Purchase of Food and beverages	98,346			24,91,909

27 **Operating Leases:**
The Company has taken certain office & residential facilities on operating leases that are renewable on a periodic basis, and cancelable at its option. Rental expenses for operating leases included in the financial statements for the year are Rs.66,24,891/- (Previous year Rs. 77,99,925/-).

28 During the year, the Company has started its commercial operations at Kochi unit. However, pending commencement /occupancy of substantial portion of the said unit, the capitalisation and consequent amortisation of the licene fees of Rs 5,69,83,029/- shall be given efect in the books of accounts during the financial year 2016-17. Further, the company is in the process of complying with the SEZ registrations / approvals as a unit. The effect of such registrations / approvals are not given effect in the books of accounts of the current financial year.

29 Previous year's figures have been regrouped wherever required in conformity with the presentation for the current year figures. Figures in brackets represent previous year figures.

K RAMADHYANI & CO. LLP BANGALORE Chartered Accountants

WTC TRADES AND PROJECTS PVT. LTD. BANGALORE