

Independent Auditor's Report

To the Members of Mac Charles Hub Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Mac Charles Hub Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

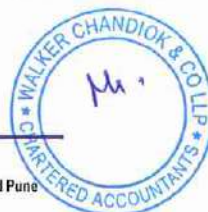
Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



Walker Chandio & Co LLP

Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

- 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - b) Except for the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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 (as amended), 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 as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 25517440BMLKEC1717

Place: Bengaluru

Date: 16 May 2025

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and investment property under development.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company, disclosed in Note 4 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Karnataka with gross carrying values of ₹ 2,317,062 thousands as at 31 March 2025 which have been mortgaged as security for borrowings taken by the Holding Company, confirmations with respect to title of the Company have been directly obtained by us from the security trustee.
- (d) The Company has adopted cost model for its property, plant and equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in or granted any loans or advances in the nature of loans to companies, firms or limited liability partnerships during the year. Further, the Company has provided guarantee and security to companies, and granted unsecured loans to other parties during the year, in respect of which:
- (a) The Company has provided guarantee and security to others and loans to others during the year as per details given below:

(₹ in thousands)

Particulars	Guarantees	Security	Loans
Aggregate amount provided/granted during the year			
- Others	10,200,000	377,305	930.50
Balance outstanding as at balance sheet date			
- Others	10,700,000	2,317,062	935.15



Walker Chandio & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (b) In our opinion, and according to the information and explanations given to us, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the receipts of principal are regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, there are no loans, borrowings, or interest thereon due for repayment in the current year. Accordingly, the Company has not defaulted in payment of amounts of such nature to any lender in the current year.



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 380,705 thousands and ₹ 213,411 thousands respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 25517440BMLKEC1717

Place: Bengaluru

Date: 16 May 2025

Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Mac Charles Hub Projects Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 25517440BMLKEC1717

Place: Bengaluru
Date: 16 May 2025

Mac Charles Hub Projects Private Limited
Balance Sheet as at 31 March 2025
(All amounts are in ₹ thousands, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	67	210
Investment property	4	23,17,062	19,23,388
Investment property under development	5	1,08,079	7,169
Financial assets			
- Loans	6	26,547	23,625
- Other financial assets	7	54,760	22,189
Income tax assets (net)	8	444	455
Other non-current assets	9	4,20,922	2,61,875
Total non-current assets		29,27,881	22,38,711
Current assets			
Inventories	10	9,63,775	-
Financial assets			
- Cash and cash equivalents	11	2,425	2,306
- Bank balances other than cash and cash equivalents	12	-	97,526
- Loans	13	935	1,786
- Other financial assets	14	63	128
Other current assets	15	14,776	5,482
Total current assets		9,81,974	1,07,228
Total assets		39,09,855	23,45,939
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	100	100
Other equity	17	10,44,263	8,67,331
Total equity		10,44,363	8,67,431
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	27,97,016	14,29,406
Provisions	19	11,525	4,890
Other non-current liabilities	20	39,969	30,490
Total non-current liabilities		28,48,510	14,64,786
Current liabilities			
Financial liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises	21	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,574	1,882
- Other financial liabilities	22	8,606	7,230
Other current liabilities	23	2,086	1,288
Provisions	24	4,716	3,322
Total current liabilities		16,982	13,722
Total liabilities		28,65,492	14,78,508
Total equity and liabilities		39,09,855	23,45,939

Material accounting policy information

2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300

Harish Anand

Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 16 May 2025



Shaina Ganapathy

Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 16 May 2025

Mac Charles Hub Projects Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in ₹ thousands, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Other income	25	52,009	20,955
Total income		52,009	20,955
Expenses			
Cost of land and other related cost		9,83,775	-
Changes in inventories	26	(9,83,775)	-
Employee benefits expense	27	50,508	23,370
Finance cost	28	3,59,512	1,98,783
Depreciation and amortization expense	29	143	157
Other expenses	30	22,694	12,212
Total expenses		4,32,857	2,34,522
Loss before tax		(3,80,848)	(2,13,567)
Tax expense:			
- Current tax	32	-	-
- Deferred tax	32	-	-
Loss after tax for the year		(3,80,848)	(2,13,567)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on defined benefit plan		(752)	-
Income tax relating to above items		-	-
Other comprehensive income for the year, net of income taxes		(752)	-
Total comprehensive income for the year		(3,81,600)	(2,13,567)
Earnings per equity share:			
Equity shares of par value of Rs. 10 each			
- Basic and diluted (₹)	33	(38,159.98)	(21,356.73)
Material accounting policy information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300

Harish Anand

Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 16 May 2025

Shaina Ganapathy

Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 16 May 2025



Mac Charles Hub Projects Private Limited
Statement of Cash Flow for the year ended 31 March 2025
(All amounts are in ₹ thousands, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Loss before tax	(3,80,848)	(2,13,567)
Non-cash adjustments:		
- Guarantee commission (refer note 25)	(33,466)	(9,307)
- Interest income (refer note 25)	(18,075)	(11,647)
- Liabilities written back (refer note 25)	(468)	-
- Depreciation and amortization expense (refer note 29)	143	157.00
- Interest expense (refer note 28)	3,59,512	1,98,783
- Unwinding of prepaid expenses	14,933	5,215
Operating cash flows before working capital changes	(58,269)	(30,366)
Working capital adjustments:		
- Inventories	(9,63,775)	-
- Trade payables	(308)	1,126
- Current and non-current financial assets	1,596	(2,529)
- Other current and non-current assets	3,099	(1,296)
- Current and non-current financial liabilities	5,016	1,089
- Other current and non-current liabilities	798	8,238
- Provisions	7,278	-
Cash used in operating activities	(10,04,567)	(23,738)
Income taxes refund	26	-
Net cash used in operating activities [A]	(10,04,541)	(23,738)
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and investment property under development (including capital advances)	(7,11,385)	(4,85,945)
Investments in fixed deposits	(1,67,000)	(2,32,000)
Proceeds from maturity of fixed deposits	2,63,000	1,36,000
Interest free refundable security deposits received back	4,500	-
Interest received	5,973	3,019
Loans given	-	(35,000)
Loans received back	-	15,000
Net cash used in investing activities [B]	(6,04,912)	(5,98,926)
Cash flows from financing activities		
Proceeds from long-term borrowings	16,63,860	5,97,922
Repayment of long-term borrowings	(54,288)	(8,000)
Net cash flows from financing activities [C]	16,09,572	5,89,922
Decrease in cash and cash equivalents [A+B+C]	119	(32,742)
Cash and cash equivalents at the beginning of the year	2,306	35,048
Cash and cash equivalents at the end of the year	2,425	2,306
Components of cash and cash equivalents (refer note 11)		
Balances with banks		
- in current accounts	2,425	2,201
- in escrow accounts	-	105
Cash and cash equivalents at the end of the year	2,425	2,306

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 40B

The above "Statement of Cash flow" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Material accounting policy information

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC185300

Harish Arand
Harish Arand
Director
DIN: 10198737

Place: Bengaluru
Date: 16 May 2025

Shaina Ganapathy
Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 16 May 2025



Mac Charles Hub Projects Private Limited
Statement of changes in equity for the year ended 31 March 2025
(All amounts are in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares ₹ 10 each, issued, subscribed and fully paid-up

Balance as at 01 April 2023

Changes in equity share capital during the year

Balance as at 31 March 2024

Changes in equity share capital during the year

Balance as at 31 March 2025

B. Other equity

Particulars

Balance as on 01 April 2023

Loss for the year

Total comprehensive income

Transaction with owners in their capacity as owners

Impact of interest free loan received from Holding Company (Refer note 18)*

Balance as at 31 March 2024

Loss for the year

Other comprehensive income for the year, net of tax

Total comprehensive income

Transaction with owners in their capacity as owners

Impact of interest free loan received from Holding Company (Refer note 18)*

Impact of corporate guarantee given to Holding Company (Refer note 19)*

Balance as at 31 March 2025

Number	Amount
10,000	100
-	-
10,000	100
-	-
10,000	100

Particulars	Reserves and surplus		Total equity attributable to owners of the Company
	Retained earnings	Other reserves	
Balance as on 01 April 2023	(88,794)	8,83,717	7,94,923
Loss for the year	(2,13,567)	-	(2,13,567)
Total comprehensive income	(2,13,567)	2,85,974	72,407
Transaction with owners in their capacity as owners	-	2,85,974	2,85,974
Balance as at 31 March 2024	(3,02,361)	11,69,692	8,67,331
Loss for the year	(3,80,848)	-	(3,80,848)
Other comprehensive income for the year, net of tax	(752)	-	(752)
Total comprehensive income	(3,80,848)	-	(3,81,600)
Transaction with owners in their capacity as owners	-	6,01,477	6,01,477
Impact of interest free loan received from Holding Company (Refer note 18)*	-	(42,945)	(42,945)
Balance as at 31 March 2025	(6,83,961)	17,28,224	10,44,263

Material accounting policy information

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300

Harish Anand

Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 16 May 2025

Shaina Ganapathy

Shaina Ganapathy
Director
DIN: 01777973

Bengaluru
Date: 16 May 2025



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025
(All amounts in ₹ thousands except otherwise stated)

1 Background

Mac Charles Hub Projects Private Limited ("the Company") was incorporated on 18 March 2019 having CIN U70109KA2019PTC165300. The Company is primarily engaged in the business of development and lease of commercial spaces and sale of residential spaces. The registered office of the Company is at 1st floor, 150 Embassy Point Infantry Road, Bengaluru, Karnataka, 560001.

The financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 16 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2 Material accounting policy information

2.01 Basis of preparation

Statement of compliance

The Company has prepared these financial statements in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial statements have been prepared on accrual and going concern basis under the historical cost basis. The financial statements are presented in ₹ and all values are rounded to the nearest thousand, except when otherwise stated.

2.02 Use of estimates and judgements

In preparing these financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Note 2.04, 2.05, 3 and 4 – Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;
- Note 2.17 and 4 – fair valuation of investment property
- Note 2.06 and 9 – utilization of goods and services tax and impairment of non-financial assets
- Note 2.09, 20, 24 and 39 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.18 and 31 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2.07 and 37 – impairment of financial assets

2.03 Current versus non-current classification

Assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

1. Recognition and derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 asset is derecognized.

The Company capitalises subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The Company calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss. Freehold land is not depreciated.

Asset	Management estimate of useful lives	As per the Schedule II to the Act
Computers	3 years	3 years

The Company reviews depreciation method, useful lives and residual values at each financial year-end and adjust if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

The Company measures items of investment property at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of investment property comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company discloses fair values of investment property in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2. Subsequent expenditure

3. Depreciation

2.06 Impairment of non-financial assets

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

2.07 Impairment of financial assets

Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt and securities at FVTOCI, the loss allowance is charged to profit or loss and its recognized in OCI.

2.08 Inventories

Inventory comprises of land purchased by the Company. The land of the Company has been valued at the cost price or net realizable value. Cost includes cost of land, brokerages, title search expenses and other directly attributable expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.09 Employee benefits

1. Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2. Defined benefit plans

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

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense related to defined benefit plans are recognised in statement of profit or loss. Current service cost is recognized in the statement of profit or loss.

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

3. Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefit obligations are measured on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absence, which is a short term defined benefit, is accrued based on a full liability method based on current salaries at the balance sheet date for unexpired portion of leave.



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2.11 Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

2.12 Income taxes

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item directly recognized in equity or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.14 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank balances other than cash and cash equivalents includes unpaid dividend accounts and fixed deposits with maturity of more than three months but less than or equal to twelve months.



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

2.16 Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's board of directors.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note 4 – Disclosure of fair value of investment property.

Note 37 – Disclosure on financial assets and financial liabilities.

2.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

All financial assets are recognised initially at fair value adjusted with transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Statement of Profit and Loss. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Financial liabilities are classified as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model 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.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in Other Comprehensive Income.

(iii) Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

(iv) Financial liabilities

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

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments

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



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

2.17 Financial Instruments (cont'd)

Derecognition of financial instrument

A financial asset is primarily derecognised when:

- (a) The rights to receive the cash flows from the asset have expired or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.18 Financial Guarantee Contracts

A Financial guarantee contract is a contract that requires the issuer to make specified payment to reimburse the holder for a loss it incurs because a specified debtors fails to make a payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their fair values and recognised as deemed dividend in the Balance Sheet. When guarantees in relation to loans obtained by group companies are provided for no compensation, the fair value are accounted for as deemed dividend to holding Company.

2.19 i) Standards issued and made effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

The amendments had no impact on the Company's financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company's financial statements.

ii) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.



(This space has been intentionally left blank)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

3 Property, plant and equipment

Gross block

Balance as at 01 April 2023

Additions (Refer note 35)

Disposals

Balance as at 31 March 2024

Additions

Disposals

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 01 April 2023

Charge for the year

Disposals

Balance as at 31 March 2024

Charge for the year

Disposals

Balance as at 31 March 2025

Net block

As at 31 March 2024

As at 31 March 2025

Computers	Total
-	-
367	367
-	-
367	367
-	-
-	-
367	367
-	-
-	-
157	157
-	-
157	157
143	143
-	-
300	300
210	210
67	67

Notes:

(i) Contractual obligations

The Company has not entered into any contracts to purchase, construct or develop property plant and equipment or for its repairs, maintenance or enhancements exceeding a period of one year.

(ii) Significant estimates

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) There is no borrowing cost capitalized during the year ended 31 March 2025 and 31 March 2024.

4 Investment property

Gross block

Balance as at 01 April 2023

Additions

Disposals

Balance as at 31 March 2024

Additions

Disposals

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 01 April 2023

Charge for the year

Disposals

Balance as at 31 March 2024

Charge for the year

Disposals

Balance as at 31 March 2025

Net block:

As at 31 March 2024

As at 31 March 2025

Fair value (Refer note (d) below)

As at 31 March 2024

As at 31 March 2025

Land	Total
12,65,678	12,65,678
6,57,710	6,57,710
-	-
19,23,388	19,23,388
3,93,674	3,93,674
-	-
23,17,062	23,17,062
-	-
-	-
-	-
-	-
-	-
19,23,388	19,23,388
23,17,062	23,17,062
	29,07,010
	56,86,650



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

Notes:

a) There are no amounts recognised in the Statement of Profit and Loss for Investment properties

b) Restriction on realisability

The Company has hypothecated, by way of a first ranking exclusive fixed charge, all its present and future rights, title, interest and benefit in relation to the investment property in favour of the debenture trustee for the non-convertible debentures issued by the Holding Company.

c) Fair value

The fair value of investment property has been determined by external independent property valuer. The said valuer is not registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation techniques and significant estimates

The Company has adopted the Comparable Approach. The direct comparison or comparable sale instances approach involves a comparison of the subject property to similar properties that have actually been sold in the vicinity or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and are particularly useful in estimating the value of the land or properties that are typically traded on a unit basis. A comparative matrix will be developed for similar instances with respect to comparable parameters. The instance most comparable in maximum number of parameters will be chosen for further processing. Subsequently, premium and/or discounting factors will be applied to conclude on the Market Value (OMV). This approach is a fair estimate of the prevailing prices.

d) Contractual obligation

Refer note 31 for contractual obligations.

e) The Company is in the process of acquisition and aggregation of lands for the development the project "Embassy Business Hub".

5 Investment property under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	7,169	904
Additions	1,00,910	6,265
Disposals	-	-
Closing balance	1,08,079	7,169

Note:

(i) The Company is in the process of acquisition and aggregation of lands for the development the project "Embassy Business Hub".

a. Ageing of project in progress as on 31 March 2025

Particulars	<1year	1-2 years	Total
Project in progress	1,00,910	7,169	1,08,079

b. Ageing of project in progress as on 31 March 2024

Particulars	<1year	1-2 years	Total
Project in progress	6,265	904	7,169

(ii) As on 31 March 2025, there are no investment property under development projects whose completion is overdue or has exceeded the cost, based on original approved plan.

6 Loans

	As at 31 March 2025	As at 31 March 2024
Considered good- unsecured		
Loan to others	26,547	22,947
Loan to employees	-	679
	26,547	23,625

7 Other financial assets - non current

	As at 31 March 2025	As at 31 March 2024
Security deposit considered good- unsecured (refer note below)	54,760	22,189
	54,760	22,189

Note:

The security deposit pertains to the interest free refundable security deposit in lieu of the joint development agreement or memorandum of understanding for joint development agreement entered into between the land owners and the Company. The land owners are required to refund the interest free refundable security deposit simultaneously with the Company handing over the land owner's constructed area. The same has been discounted as per Ind AS 109.

8 Income-tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax, net of provision for taxation ₹ Nil (31 March 2024: ₹ Nil)	444	455
	444	455



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

9 Other non current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances (refer note (i))		
- Advance paid for purchase of land	3,80,859	2,50,606
Prepaid expenses	39,380	7,106
Balance with government authorities (refer note (ii))	683	3,963
	4,20,922	2,61,675

Notes:

(i) The above includes the advance given for the land to be purchased under agreement to purchase and advance given for the non refundable security deposit under joint development agreement.

(ii) The management exercises judgement with respect to the utilization on input tax credit based on the current laws, recent case laws and pronouncements. Till the previous year, as per the management's estimate, input tax credit (ITC) could be availed on services availed for development of Project Embassy Business Hub. Basis recent amendments and case laws, the management has decided to reverse ITC availed on construction service and accordingly, the amount has been capitalized to Investment Property under Development during the year.

10 Inventories (valued at lower of cost or net realisable value)

	As at 31 March 2025	As at 31 March 2024
Land stock	9,63,775	-
	9,63,775	-

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	2,425	2,201
- in escrow accounts (refer note below)	-	105
	2,425	2,306

Note:

(i) Other than those disclosed above, there are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but less than 12 months (refer note (i))	-	97,526
	-	97,526

Note:

(i) The Company has hypothecated, by way of a first ranking exclusive fixed charge, all the rights, title, interest, benefit, claims and demands whatsoever, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the account as defined in the debenture trust deed included herein, both present and future, in favour of the debenture trustee for the non-convertible debentures issued by the Holding Company.

13 Loans

	As at 31 March 2025	As at 31 March 2024
Loan to employees	935	1,786
	935	1,786

14 Other financial assets - current

	As at 31 March 2025	As at 31 March 2024
Other receivables	63	128
	63	128

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	14,776	5,482
	14,776	5,482



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

16 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100	10,000	100
	10,000	100	10,000	100
Issued, subscribed and fully paid-up capital				
Equity shares of ₹ 10 each	10,000	100	10,000	100
	10,000	100	10,000	100

(a) Share held by holding Company and shareholders holding more than 5% equity shares of the Company:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Mac Charles (India) Limited	9,999	99.99%	9,999	99.99%
	9,999	99.99%	9,999	99.99%

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is as given below:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share				
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

(c) Details of shareholding of Promoters:

	As at 31 March 2025		
	Number of shares	% of total % shares	% change during the year
Jitendra Virwani	1	0.01%	-
Mac Charles (India) Limited	9,999	99.99%	-
	1	0.01%	-
	As at 31 March 2024		
	Number of shares	% of total % shares	% change during the year
Jitendra Virwani	1	0.01%	-
Mac Charles (India) Limited	9,999	99.99%	-
	1	0.01%	-

(d) Rights, entitlements and obligations attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder's meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

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 General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(e) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(f) Particulars of each class of shares held by Holding Company:

	As at 31 March 2025	As at 31 March 2024
Mac Charles (India) Limited (Holding Company)	9,999	9,999



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

17 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	(3,02,361)	(88,794)
Loss for the year	(3,81,600)	(2,13,567)
Balance at the end of the year	(6,83,961)	(3,02,361)
Other reserves		
Balance at the beginning of the year	11,69,692	8,83,717
Impact of interest free loan received from Holding Company (Refer note 18)*	6,01,477	2,85,974
Impact of corporate guarantee given to Holding Company (Refer note 19)#	(42,945)	-
Balance at the end of the year	17,28,224	11,69,692
	10,44,263	8,67,331

Nature and purpose of reserves:

Retained earnings:

The cumulative gain or loss arising from the operations is accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the statement of profit and loss to the retained earnings account.

Other reserves:

*Represents the equity component of the borrowing in accordance with Ind AS 109, received by the Company from the Holding Company.

#It includes equity portion of the corporate guarantee given by the Company for the debentures issued by the Holding Company (Mac Charles (India) Limited) for acquisition of lands in Project 'Embassy Business Hub'.

18 Borrowings

	As at 31 March 2025	As at 31 March 2024
Unsecured:		
-From Holding Company (Refer note (a) below)	27,97,016	14,29,406
	27,97,016	14,29,406

Note (a)

The Company had availed an interest free loan facility of ₹ 6,000,000 during the previous years from Mac Charles (India) Limited ("the Holding Company") for the purpose of its business activities. Out of the total facility, ₹ 2,355,397 was withdrawn till previous year and ₹ 1,809,572 (net) was withdrawn during the current year. The loan amounting to ₹ 1,000,000 is repayable on 18 January 2027 and balance is repayable on 24 April 2027. Also refer note 35.

Note (b)

Reconciliation of movement of liabilities to cash flows arising from financing activities (Refer note 40B)

19 Provisions - non current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 39)	11,525	4,890
	11,525	4,890

20 Other non current liabilities

	As at 31 March 2025	As at 31 March 2024
Unearned financial guarantee commission	39,969	30,490
	39,969	30,490

(This space has been intentionally left blank)



Mac Charles Hub Projects Private Limited

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME). Refer note (b).	-	-
Total outstanding dues of creditors other than MSME	1,574	1,882
	1,574	1,882

a) Trade payables ageing schedules

	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	1,548	26	-	-	-	1,574
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	1,548	26	-	-	-	1,574
As at 31 March 2024						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	1,449	433	-	-	-	1,882
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	1,449	433	-	-	-	1,882

b) Dues to Micro, small and medium enterprises

	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, 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 this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) 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.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

22 Other financial liabilities - current

	As at 31 March 2025	As at 31 March 2024
Capital creditors	2,500	5,672
Other payables (Refer Note 35)	6,106	1,558
	8,606	7,230

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	2,086	1,288
	2,086	1,288

24 Provisions - current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Compensated absences (refer note 39)	3,648	2,779
- Gratuity (refer note 39)	1,068	543
	4,716	3,322

(This space has been intentionally left blank)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

25 Other Income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
Interest on financial assets carried at amortised cost	18,060	11,648
Interest income on income tax refund	15	-
Other non-operating income		
Guarantee commission	33,466	9,307
Liabilities written back	468	-
	52,009	20,955

26 Changes in inventories

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the end of the year		
- Land stock	9,63,775	-
Inventories at the beginning of the year		
- Land stock	-	-
	(9,63,775)	-

27 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	36,722	15,480
Contribution to provident fund (refer note 39)	1,684	713
Gratuity (refer note 39)	6,408	5,433
Staff welfare expenses (Refer note 35)	5,694	1,744
	50,508	23,370

28 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortized cost	3,46,197	1,98,783
Modification loss on financial liabilities	13,315	-
	3,59,512	1,98,783

29 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	143	157
	143	157

30 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rates and taxes	504	2,304
Advertisement expenses	286	315
Foreign exchange loss	40	-
Legal and professional expenses (refer note 35)	2,247	2,744
Payment to auditors (refer note (i) below)	1,465	1,223
Unwinding of prepaid expenses	14,933	5,215
Miscellaneous expenses	3,220	411
	22,694	12,212

Note

(i) Auditor's remuneration (Inclusive of goods and services tax)

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor	1,416	1,180
- for statutory audit	49	43
Reimbursement of expenses	1,465	1,223



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

31 Contingent liabilities and commitments (to the extent not provided for)**Capital commitments**

Estimated amount of agreements remaining to be executed on capital account and not provided for (net of advance)

As at	As at
31 March 2025	31 March 2024
7,45,350	7,77,420

Contingent liabilities

The Company has no contingent liability as at 31 March 2025 (31 March 2024 : Nil).

While certain legal proceedings are currently ongoing, based on a detailed evaluation of the facts and circumstances, the management believes that the ultimate outcome of these proceedings is expected to be favorable to the Company and hence the likelihood of an economic outflow is remote. Accordingly, these matters do not meet the recognition or disclosure criteria of a contingent liability under Ind AS 37 and no provision has been considered necessary in the financial statements in this regard.

Other Commitments

During the year, the Company has given guarantee for the Term loans of ₹7,500,000 from ICICI Bank and ₹2,700,000 from Hero Fincorp Limited obtained by the Holding Company. During the year, the Company's existing guarantee for the debentures issued by the Holding Company has been reduced to ₹500,000 (31 March 2024: ₹3,200,000). Therefore the total guarantee outstanding as at 31 March 2025 ₹10,700,000 (31 March 2024: ₹3,200,000). Further, there are no other contingent liabilities as on 31 March 2025 and 31 March 2024.

32 Income tax

a) The Company has not recognised income tax expense in the Statement of Profit and Loss and other comprehensive income during the year.

b) Reconciliation of effective tax rate

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(3,80,848)	(2,13,587)
Tax at the Indian tax rate of 25.17% (31 March 2023: 25.17%)	(95,852)	(53,751)
Effect of:		
Tax impact of items which will never be allowed	83,074	47,979
Unused tax loss, unabsorbed depreciation and temporary differences for which deferred tax is not recognised	12,778	5,772
Tax expense	-	-

c) Expiration of unused tax losses

Deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As at 31 March 2025	As at 31 March 2024
31 March 2031	1,507	1,507
31 March 2032	13,698	13,698
31 March 2033	38,829	-

Notes:

i) The Company has unabsorbed depreciation loss of ₹ 190 (31 March 2024: ₹ 73) which can be carried forward indefinitely.

33 Earnings per share

	As at 31 March 2025	As at 31 March 2024
a) Computation of earnings per share is as follows:		
Loss after tax for the year, attributable to equity holders	(3,81,600)	(2,13,587)
b) Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of equity shares outstanding during the year for calculation of basic	10,000	10,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted	10,000	10,000
c) Earnings per share:		
Basic and diluted (₹)	(38,159.98)	(21,356.73)

34 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the business of real estate development (lease and sell of commercial /residential property). Further, the Company operates only in India. Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary.



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

35 Related party transactions :

(a) Related parties with whom transactions have taken place during the year

A. Holding Company

Embassy Property Developments Private Limited, Intermediate Holding Company

Mac Charles (India) Limited, Holding Company

B. Fellow subsidiaries

Blue Lagoon Real Estate Private Limited

C. Key Managerial Personnels ("KMP")

Vijayakumar Dharmalingam, Director

Shaina Ganapathy, Director

Harish Kumar Anand, Director (from 06 May 2025)

D. Other entities (Entities where KMP, KMP of the Holding Company or relatives of the KMP are in common or exercise significant influence/control)

Embassy Developments Limited (formerly known as NAM Estates Private Limited)

Lounge Hospitality LLP

Squadron Developers Private Limited

Quadron Business Park Private Limited

JSM Corporation Private Limited

Next Level Experiences LLP

Paledium Security Services LLP

Bhiwandi LLP

(b) The following is a summary of related party transactions

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of property, plant and equipment		
Embassy Property Developments Private Limited	-	227
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	14
Borrowing from related parties*		
Mac Charles (India) Limited	16,63,860	5,97,923
Borrowing from related parties repaid*		
Mac Charles (India) Limited	54,288	8,000
Staff welfare expenses		
Embassy Property Developments Private Limited	2,268	840
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	748	366
Lounge Hospitality LLP	15	-
Quadron Business Park Private Limited	65	-
JSM Corporation Private Limited	1	-
Next Level Experiences LLP	101	-
Legal and professional charges		
Embassy Property Developments Private Limited	-	401
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	664
Purchase of inventory		
Squadron Developers Private Limited	590	-
Security Charges		
Paledium Security Services LLP	2,571	-

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(c) The following is a summary of balances receivable/payable from related parties:

	As at 31 March 2025	As at 31 March 2024
Borrowings*		
Mac Charles (India) Limited	39,64,969	23,55,397
Trade payables		
Mac Charles (India) Limited	247	-
Other receivables		
Blue Lagoon Real Estate Private Limited	-	65
Bhiwandi LLP	63	63
Other payables		
Mac Charles (India) Limited	-	128

* The transaction has been shown at gross basis and further, the accounting for loan from related party has been done as per Ind AS 109.

Note: Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

(d) During the current year and previous year the Company has given guarantee and security on behalf of Mac Charles (India) Limited, Holding Company. (Refer note 31 for details)

(e) Embassy Property Developments Private Limited ('Ultimate Holding Company') has given financial support to the Company to meet its financial commitments for 12 months from the date of these financial statements.



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

36 Capital management

For the purpose of capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders. The primary objective of the capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity. The adjusted net debt to equity ratio at 31 March 2025 and 31 March 2024 are as follows;

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	28,65,492	14,78,508
Less: Cash and cash equivalents	2,425	2,306
Less: Bank balance other than cash and cash equivalents	-	97,526
Adjusted net debt	28,63,067	13,78,676
Total equity	10,44,363	8,67,431
Equity	10,44,363	8,67,431
Adjusted net debt to equity ratio	2.74	1.59

(This space has been intentionally left blank)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management

A. Accounting classification and fair value

Accounting classification and fair value	Carrying value as	Fair value			Total
	at	Level 1	Level 2	Level 3	
	31 March 2025				
Financial assets measured at amortized cost:					
Non current financial assets					
- Loans	26,547	-	-	-	28,547
- Other non-current financial assets	54,760	-	-	-	54,760
Current financial assets					
- Cash and cash equivalents	2,425	-	-	-	2,425
- Bank balances other than cash and cash equivalents	-	-	-	-	-
- Loans	935	-	-	-	935
- Other current financial assets	63	-	-	-	63
Total	84,730	-	-	-	84,730
Financial liabilities measured at amortized					
Non current financial liabilities					
- Borrowings	27,97,016	-	-	-	27,97,016
Current financial liabilities					
- Trade payables	1,574	-	-	-	1,574
- Other current financial liabilities	8,606	-	-	-	8,606
Total	28,07,196	-	-	-	28,07,196

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other non-current financial assets, other current financial assets, trade payables and other current liabilities because their carrying amounts are a reasonable approximation of fair value.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	23,625	-	-	-	23,625
- Other non-current financial assets	22,189	-	-	-	22,189
<i>Current financial assets</i>					
- Cash and cash equivalents	2,306	-	-	-	2,306
- Bank balances other than cash and cash equivalents	97,526	-	-	-	97,526
- Loans	1,786	-	-	-	1,786
- Other current financial assets	128	-	-	-	128
Total	1,47,560	-	-	-	1,47,560
Financial liabilities measured at amortized cost:					
<i>Non current financial liabilities</i>					
- Borrowings	14,29,406	-	-	-	14,29,406
<i>Current financial liabilities</i>					
- Trade payables	1,882	-	-	-	1,882
- Other current financial liabilities	7,230	-	-	-	7,230
Total	14,38,518	-	-	-	14,38,518

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, other non-current financial assets, other current financial assets, trade payables and other current liabilities because their carrying amounts are a reasonable approximation of fair value.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

(This space has been intentionally left blank.)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

38 Financial risk management

The Company's financial assets majorly comprise of cash and cash equivalents and other financial assets. The Company's financial liabilities majorly comprises of borrowings and trade payables.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or loans given leading to financial loss. Cash and Bank Deposits are placed with banks and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligations.

	Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss (Financial assets for which credit risk has not increased significantly since initial recognition)	31 March 2025	Loans	27,482	-	-	27,482
		Security deposit	54,760	-	-	54,760
		Cash and cash equivalents	2,425	-	-	2,425
		Bank balances other than cash and cash	-	-	-	-
		Other receivables	63	-	-	63
	31 March 2024	Loans	25,411	-	-	25,411
		Security deposit	22,189	-	-	22,189
		Cash and cash equivalents	2,306	-	-	2,306
		Bank balances other than cash and cash equivalents	97,526	-	-	97,526
		Other receivables	128	-	-	128

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

The Company has a dedicated treasury management team on a group level which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned and current liquidity position to the top management and Board of Directors of the Company.

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ 2,035,031 as on 31 March 2025 (31 March 2024: ₹ 3,644,603).

Exposure to Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted cash flows:

As at 31 March 2025	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	27,97,016	39,64,969	-	39,64,969	-	-
Trade payables	1,574	1,574	1,574	-	-	-
Other current financial liabilities	8,606	8,606	8,606	-	-	-
	28,07,196	39,75,149	10,180	39,64,969	-	-
As at 31 March 2024	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	14,29,406	23,55,397	-	9,86,903	13,68,494	-
Trade payables	1,882	1,882	1,882	-	-	-
Other current financial liabilities	7,230	7,230	7,230	-	-	-
	14,38,518	23,64,509	9,112	9,86,903	13,68,494	-



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

39 Employee benefits

A. Gratuity

The Holding Company has a defined benefit gratuity plan. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of (last drawn basic salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy. The assets managed by the fund manager are highly liquid in nature and does not expect any significant liquidity risks. The details of investments maintained by Life Insurance Corporation of India and asset-liability matching strategies are not available and hence, have not been disclosed. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan for the Company.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

B. The amounts recognised in the Balance Sheet are as follow:

Present value of the obligation at the end of the year

Net assets recognised in the Balance Sheet

C. Reconciliation of the net defined benefit (asset)/ liability

Reconciliation of present value of defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the year	12,593	5,433
Net assets recognised in the Balance Sheet	12,593	5,433
C. Reconciliation of the net defined benefit (asset)/ liability		
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	5,433	-
Current service cost	289	5,433
Interest cost	420	-
Past service cost	5,699	-
Benefits paid	-	-
Actuarial losses recognized in other comprehensive income	752	-
Balance at the year end	12,592	5,433

Reconciliation of the present value of plan assets

Balance at the beginning of the year	-	-
Investment income	-	-
Expected return on plan assets	-	-
Employer direct benefit payments	-	-
Benefits paid	-	-
Actuarial gain	-	-
Balance at the year end	-	-

C. (i) Expense recognized in profit or loss

Current service cost	289	5,433
Interest cost	420	-
Past service cost	5,699	-
Expected return on plan assets	-	-
	6,408	5,433

C. (ii) Remeasurements recognised in Other comprehensive income

Actuarial loss on defined benefit obligation	752	-
Actuarial (gain)/ loss on planned assets	-	-
	752	-

(This space has been intentionally left blank.)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

39 Employee benefits obligations (cont'd)

D. Plan assets

Plan assets comprise of the following:

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	-	-

E. Defined benefit obligations

(i) Actuarial assumptions

Financial assumptions

Discount rate	6.80%	7.15%
Future salary growth	8.00%	8.00%
Attrition rate	7.80%	7.80%

Demographic assumptions

Withdrawal rate	7.80%	7.80%
Retirement age	60	60

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 6 years (31 March 2024: 8.88 years).

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2025 is as follows:

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
Defined benefit obligation (Gratuity)	1,068	6,774	7,369	4,578

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2024 is as

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
Defined benefit obligation (Gratuity)	543	3,173	2,581	3,145

At 31 March 2025, the expected contributions to the plan for the next annual reporting period ₹ 13,227.17 (31 March 2024: ₹ 5,703.78).

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	12,246	12,957	5,297	5,638
Future salary growth (100 basis points movement)	12,951	12,248	5,543	5,384
Attrition rate (100 basis points movement)	12,455	12,782	5,557	5,340
Mortality Rate (-/+10% of mortality rate)	12,591	12,595	5,465	5,460

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Amount of ₹1,684 (31 March 2024 ₹ 713) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

(This space has been intentionally left blank.)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

40 A) Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %
Current ratio (Note 1)	Current asset	Current liabilities	57.83	7.81	640%
Debt equity ratio (Note 2)	Debt	Net worth	2.68	1.65	63%
Debt Service coverage ratio (Note 2)	Profit before exception items, tax and finance cost	Finance cost + Principal repayment made for Noncurrent borrowings	(0.05)	(0.07)	-28%
Return on equity (Note 3)	Profit after tax	Average Shareholders' funds (Total equity)	(0.36)	(0.25)	48%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	-	-	-
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	-	-	-
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	-	-	-
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Noncurrent borrowing)	-	-	-
Net profit ratio (Note 3)	Net profit for the period	Total income	(7.32)	(10.19)	-28%
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	(0.01)	(0.01)	-14%
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	-	-	-

Note 1 : The variance is majorly on account of purchase of inventory for the business expansion.

Note 2 : The variance is majorly on account of increase in borrowings leading to increase in finance cost and loss and decrease in total equity.

Note 3 : The variance is majorly on account of increase in loss due to finance costs.

B) Reconciliation of movements of liabilities to cash flow arising from financing activities

Particulars	Borrowings
Balance as at 01 April 2023	9,26,675
Proceeds from borrowings	5,89,922
Total changes from financing activities	5,89,922
Other changes:-	
Impact due to discounting of interest free loan received from Holding Company (Refer note 9)	(2,85,974)
Interest expense	1,98,783
Balance as at 31 March 2024	14,29,408
Proceeds from borrowings	16,09,572
Total changes from financing activities	16,09,572
Other changes:-	
Impact due to discounting of interest free loan received from Holding Company (Refer note 9)	(6,01,474)
Interest expense	3,59,512
Balance as at 31 March 2025	27,97,016

(This space has been intentionally left blank.)



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ thousands, unless otherwise stated)

- 41 A. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. Furthermore, the Company has preserved the audit trail feature as per the statutory requirements for record retention

43 Other Statutory Information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The Company does not have any charges or satisfaction which is yet to be registered With ROC beyond the Statutory period.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- f) The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- g) The Company has not revalued its property, plant and equipment (Including right -of - use assets) or intangible assets during the year ended 31 March 2025.
- h) The Company does not have any transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- j) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- k) The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.
- 44 Additional information as required under paragraph 5 of Part II of the Schedule III to the Act, to the extent either "nil" or "not applicable" has not been furnished.
- 45 Previous year's comparatives have been regrouped wherever necessary to conform to the current year's presentation and any such reclassification/regrouping is immaterial to the users of the financial statements.

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited
CIN: U70109KA2019PTC165300

Harish Anand
Harish Anand
Director
DIN: 10198737

Shaiha Ganapathy
Shaiha Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 16 May 2025

Place: Bengaluru
Date: 16 May 2025

