MAC CHARLES (INDIA) LIMITED
44th ANNUAL REPORT

2023-2024

BOARD OF DIRECTORS

Mr. P. B. Appiah	**Independent Director**
Mr. Bijoy Das	**Independent Director**
Ms. Tanya Girdhar John	**Independent Director**
Mr. P.R.Ramakrishnan	**Director**
Mr. Aditya Virwani	**Director**
Mr. Harish Anand	**Whole-time Director**

COMPANY SECRETARY

Ms. Richa Saxena

CHIEF FINANCIAL OFFICER

Mr. Ankit Shah

REGISTERED OFFICE

1st Floor, Embassy Point, 150 Infantry Road,
Bengaluru - 560 001
Tel : 080-49030000/Extn:3490
Fax : -
CIN : L55101KA1979PLC003620
website : www.maccharlesindia.com
e-mail : investor.relations@maccharlesindia.com

I N D E X

REGISTRARS & SHARE TRANSFER AGENTS	**GRIEVANCE REDRESSAL DIVISION:**	**AUDITORS:**	**DEBENTURE TRUSTEE**
BgSE Financials Limited Registrar & Transfer Agent (RTA Division)No.51, 1st Cross, JC Road Bengaluru – 560027 Tel: 080-4132 9661, 4140 5259 Fax: 080 – 4157 5232 Email: cs_rta@bfsl.co.in	Ms. Richa Saxena Company Secretary and Compliance Officer Tel : 080-4903 0000/Extn: 3490 Email: investor.relations@maccharlesindia.com	**Walker Chandiok & Co. LLP** Chartered Accountants 5th Floor, No.65/2, Block "A", Bagmane Tridib,Bagmane C V Raman Nagar, Bengaluru 560093 T+ 91 80 4243 0700 F +91 80 4126 1228	**Catalyst Trusteeship Limited** Address: GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune – 411038, India Tel No.: 022-49220548 Fax: 022-49220505 Contact person: Umesh Salvi Website: https://www.catalysttrustee.com/ Email: ComplianceCTL-Mumbai@ctltrustee.com

*44th Annual General Meeting of **MAC CHARLES (INDIA) LIMITED** will be held on Friday, 20th September,**2024** at **12:00 Noon** via Video Conferencing ("VC") or Other Audio Visual Means("OAVM")*

Note:
In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001
Tel: 080-49030000| Fax: 080 – 49030000| email: investor.relations@maccharlesindia.com|
web: www.maccharlesindia.com

NOTICE OF FORTY-FOURTH (44th) ANNUAL GENERAL MEETING:

NOTICE is hereby given that the Forty - Fourth (44th) Annual General Meeting of the members of M/s. Mac Charles (India) Limited will be held on Friday, September 20, 2024 at 12:00 Noon through Video Conferencing ("VC") or Other Audio Visual Means("OAVM") organised by the Company to transact following businesses:

S. No.	PARTICULAR(S)
A. **ORDINARY BUSINESSES:**	
1.	To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon
2.	To appoint Mr. P.R.Ramakrishnan (DIN 00055416) who retires by rotation and being eligible, offers himself for re-appointment as a Director.
B. **SPECAIL BUSINESS:**	
3.	Appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as a Non-Executive & Independent Director of the Company

A. ORDINARY BUSINESS:

1. **To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon:**

To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

a. "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b. "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint Mr. P.R.Ramakrishnan (DIN 00055416), who retires by rotation and being eligible, offers himself for re-appointment as a Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. P.R.Ramakrishnan (DIN 00055416), who retires by rotation at this AGM and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

B. SPECIAL BUSINESS:

3. **Appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as a Non-Executive & Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and Regulation 17 including any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)/re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Srinivasarao Nagabhushana Rao Nagendra (DIN: 02533658), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 08, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of Five (5) consecutive years till 07th August 2029.

"**RESOLVED FURTHER THAT** any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

"**RESOLVED FURTHER THAT** any one of the Directors for the time being and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required."

By Order of the Board of Directors
For **MAC CHARLES (INDIA) LIMITED**

Sd/-
Richa Saxena
Company Secretary
Membership No. A17163
Place: Bengaluru
Date: 08.08.2024

Registered office & Website site and Email ID
1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001
www.maccharlesindia.com
investor.relations@maccharles.com

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 allowed the companies whose AGMs are due in the year 2024 to conduct their AGMs on or before 30.09.2024 through video conferencing (VC) or other audio-visual means (OAVM) in accordance with the requirements laid down in Para 3 and Para 4 of General Circular No. 20/2020 dated 05.05.2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till September 30, 2024 by SEBI, vide its Circular No. SEBI/HO/CFD/PoD-2/P//CIR/2023-24 dated January 05, 2023 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("Listing Regulations"),, the 44th AGM of the Company is being held through VC / OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 44th AGM shall be the Registered Office of the Company .Central Depository Services (India) Limited ('CDSL') has provided the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. (7) to (18) below and is also available on the website of the Company www.maccharlesindia.com

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM pursuant to the MCA Circular No 14/2020 dated April 8, 2020 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, as provided in Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent by email through its registered email address to investor.relations@maccharlesindia.com with a copy marked to evoting@cdsl.co.in.
4. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting**: Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company BgSE Financials Limited at vp_rta@bfsl.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to vp_rta@bfsl.co.in
6. The Notice of AGM along with Annual Report for the financial year 2023-24 is available on the website of the Company at www.maccharlesindia.com and on the website of Stock Exchanges i.e. www.bseindia.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

7. The Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by CDSL at https://www.evoting.cdsl.com by using their remote e-voting login credentials and selecting the EVSN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
8. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. If a member has any queries or issues regarding attending AGM & e-Voting from the eVoting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India)

Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Members who need assistance before or during the AGM can contact CDSL on the aforesaid contact numbers and email Ids.

10. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maccharlesindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com)

10A. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

11. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email Id, PAN, mobile number at investor.relations@maccharlesindia.com from 09--00 AM (IST) from September 06, 2024 upto 5-00 PM (IST) on September 13, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **at least seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

13. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on 10:00 A.M. (IST) on September 17, 2024 and closes at 05:00 PM (IST) on September 19, 2024 During this period, Members holding shares either in physical form or in dematerialized form, as on 13th September 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

14. The Board of Directors has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (Membership No. 4831 and CP No. 12704) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

15. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

17. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

18. The details of the process and manner for remote e-voting are explained herein below:

(i) In terms of the provisions of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (ii)After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. (iii)If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (iv)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page

	of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(iii) **Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.

(xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; umeshmaskeri@gmail.com or investor.relations@maccharlesindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate

i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

ii. The voting period begins on September 17, 2024 and ends on September 19, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(ii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@maccharlesindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. **Other information:**

    It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.cdsl.com to reset the password.

20. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.cdsl.com or call on toll free no.: __1800-200-5533 or send a request to helpdesk.evoting@cdslindia.com
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Director or a person authorised by him in writing, who shall countersign the same.
22. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.maccharlesindia.com and on the website of CDSL https://www.evoting.cdsl.com immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.
23. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, 150 Infantry Road, Embassy Point, Bangalore – 560001.
24. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on investor.relations@maccharlesindia.com from 09-00 A.M. on 06/09/2024 upto 5:00 P.M. on 13/09/2024.
25. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 13, 2024 through email on investor.relations@maccharlesindia.com. The same will be replied by the Company suitably
26. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, BgSE Financials Limited. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
27. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with BgSE Financials Limited. In respect of shares held in dematerialize form, the nomination may

be filed with the respective Depository Participants. Members who are holding shares in a single name are adviced to avail the nomination facility on a priority basis to save the prospective legal heirs from hasles of going through the legal process.

28. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
29. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / BgSE Financials Limited.
30. Details, as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Director seeking re-appointment at the 44th AGM, forms integral part of the Notice of the 44th AGM. Requisite declarations have been received from the Director for seeking re-appointment.

By Order of the Board of Directors
For MAC CHARLES (INDIA) LIMITED

Sd/-
Richa Saxena
Company Secretary
Membership No. A17163

Place: Bengaluru
Date: 08.08.2024

Registered office & Website site and Email ID
1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560 001
www.maccharlesindia.com
investor.relations@maccharlesindia.com

Explanatory statement

Item No. 3- Appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as a Non-Executive & Independent Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 08, 2024, appointed Mr. Srinivasarao Nagabhushana Rao Nagendra as an Additional Director in the capacity of Independent Director of the Company for a term of Five (5) consecutive years subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Srinivasarao Nagabhushana Rao Nagendra:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules")
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
3. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
5. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Srinivasarao Nagabhushana Rao Nagendra. In the opinion of the Board, Mr. Srinivasarao Nagabhushana Rao Nagendra fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Srinivasarao Nagabhushana Rao Nagendra's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra is justified due to the following:

Mr. Srinivasarao Nagabhushana Rao Nagendra is a veteran professional associated with HDFC Bank Limited and its group for over 3 decades. He was instrumental in extending financial assistance for development of housing, commercial complexes and retail apart from many other financial initiatives in development of IT & ITE Parks, office complexes and other Real Estate & Infrastructure. His last official position was as member of Executive Management for HDFC Bank Limited. He was holding a board position in Infrastructure Development Corporation (Karnataka) Limited and HDFC Capital Advisors Limited.

Mr. Srinivasarao Nagabhushana Rao Nagendra has been registered in the databank of Independent Directors and has also submitted a declaration of independence as required, in addition to the letter of consent.

The resolution seeks the approval of members for the appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as an Independent Director of the Company for a term of Five (5) consecutive years effective August 08, 2024 to August 07, 2029 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Srinivasarao Nagabhushana Rao Nagendra, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members.

Annexure

Details of Directors seeking appointment and re-appointment as Directors at this Annual General Meeting pursuant to the provisions of Regulation 36(3) (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 on General Meetings.

Particulars of the Director seeking re-appointment	
Name	Mr. P.R.Ramakrishnan
DIN	00055146
Date of Birth and Age	19-06-1952, 72 years
Date of appointment	01-12-2016
Brief Resume	He holds a Bachelor's degree in Mathematics from the University of Chennai and is a fellow member of the Institute of Chartered Accountants of India. Prior to joining Embassy Group, he has worked as Deputy Managing Director with TG Kirloskar Automotives. He has over 35 years of experience in various sectors, such as, property development, automobile and technology. He was a member of the Taxation Advisory Panel of the Apparel Export Promotion Council, Karnataka and was a member of the Taxation and Finance Committee of the Confederation of Indian Industry, Karnataka.
Expertise in specific functional areas	Real Estate development, construction and infrastructure. Involved in strategy and operations of Embassy Group and its diversified business
Directorship held in public andprivate companies (excluding foreign companies)	Mac Charles (India) Limited
	EPDPL Coliving Operations Private Limited
	Golf Link-Embassy Business Park Management Services Private Limited
	MACPI Trading (India) Private Limited
	Nam Estates Private Limited
	Samsara Finance Private Limited
	Summit Developments Private Limited
	Tiffins Barytes Asbestos & Paints limited
	Wework India Management Private Limited
	Stonehill CESY Foundation
Memberships/Chairmanshipsof companies (only Audit and Stakeholder Relationship Committee)	02
Shareholding in the Company	110 Shares
Disclosure of Relationship between Directors Inter-se	He is not related to any director of the Company.

In terms of Section 152(6) of the Act, Mr. P.R.Ramakrishnan shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

Except Mr. P.R.Ramakrishnan, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of 44th AGM.

Particulars of the Director seeking appointment	
Name	Mr. Srinivasarao Nagabhushana Rao Nagendra
DIN	02533658
Date of Birth and Age	19.03.1957, 67 years
Date of appointment	08-08-2024
Brief Resume	Mr. Srinivasarao Nagabhushana Rao Nagendra is a veteran professional associated with HDFC Bank Limited and its group for over 3 decades. He was instrumental in extending financial assistance for development of housing, commercial complexes and retail apart from many other financial initiatives in development of IT & ITE Parks, office complexes and other Real Estate & Infrastructure. His last official position was as member of Executive Management for HDFC Bank Limited. He was holding a board position in Infrastructure

	Development Corporation (Karnataka) Limited and HDFC Capital Advisors Limited.
Expertise in specific functional areas	Financing, Real Estate development, construction and infrastructure.
Directorship held in public andprivate companies (excluding foreign companies)	Prestige Estates Projects Limited
	Infrastructure Development Corporation (Karnataka) Limited
	Prestige Projects Private Limited
	Prestige Sterling Infraprojects Private Limited
	Dollars Hotel and Resorts Private Limited
	Prestige Garden Estates Private Limited
	Prestige Falcon Mumbai Realty Private Limited
Memberships/Chairmanships ofcompanies (only Audit and Stakeholder Relationship Committee)	02
Shareholding in the Company	-
Disclosure of Relationship between Directors Inter-se	He is not related to any director of the Company.

In terms of Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as an Independent Director of the Company.

Except Mr. Srinivasarao Nagabhushana Rao Nagendra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of 44th AGM.

By Order of the Board of Directors
For **MAC CHARLES (INDIA) LIMITED**

Richa Saxena
Company Secretary
Membership No. A17163
Place: Bengaluru
Date: 08.08.2024
Registered office & Website site and Email ID
1st Floor, Embassy Point
150 Infabtry Road, Bangalore – 560001
www.maccharlesindia.com
investor.relations@maccharlesindia.com

DIRECTORS' REPORT 2023-24

TO THE MEMBERS
MAC CHARLES (INDIA) LIMITED

Your Directors have pleasure in presenting the 44th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The summarized standalone performance of the Company for the financial year 2023-24 and 2022-23 is given below:

(000')

PARTICULARS	Financial Year ended 31-03-2024	Financial Year ended 31-03-2023
Segmentwise Turnover/Revenue		
(a) Sale of Electricity	112.11	108.27
(b) Rental Income	1.72	3.62
(c) Others	405.79	1014.56
Total Revenue	**519.62**	**1126.45**
Profit/(Loss) before Depreciation and Finance Cost & Tax	316.97	997.10
Less : Depreciation	19.44	19.13
Less : Finance Cost	729.27	325.30
Profit/(Loss) before tax	(431.74)	652.67
Profit/(Loss) for the year	(405.37)	589.75
Total Comprehensive Income/(Loss)	(401.84)	588.52
Earnings per share – basic and diluted – Rs.	(30.94)	45.02

2. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Regulation 33 of the (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2023-24 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiaries , as approved by the respective Board of Directors.

3. COMPANY'S PERFORMANCE:

During the financial year 2023-24, the overall revenue of the Company was INR 519.62 million against the previous year's revenue of INR 1126.45 million, which includes revenue from sale of electricity, office space rent and other income. The profit/(loss) before tax for the FY 2023-24 was INR (431.74) million registering profit of INR 652.67 million for the FY 2022-23.

4. FUTURE PROSPECTS:

Your Company has diversified into the real estate & property development business as per amended and approved Main Objects clause of the Memorandum of Association of the Company. The construction of a landmark commercial building is in progress at the erstwhile site of the Le Meridien hotel to leverage the robust demand for Grade A office space in Central Business District(CBD) Bangalore . This is expected to secure a better return on capital employed & enhance the long-term interests of the shareholders.

5. DIVIDEND:

During the year under review, the Board of Directors of your company, have not declared any Dividend for the current financial year.

6. TRANSFER TO RESERVES:

During the year under review, it has been proposed not to transfer any amount to reserves.

7. HOLDING AND SUBSIDIARY COMPANIES:

During the year under review, M/s. Embassy Property Developments Pvt. Ltd., continues to be the Holding Company.

During the year, the Company has 3 wholly owned subsidiaries(WOS), namely Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited, Bangalore which are Non-listed Indian subsidiaries.

A Statement containing the salient features of the financial statement of the WOS in Form AOC-I (pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is attached to this report.

8. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE:

Report on Management Discussion & Analysis and Corporate Governance and Compliance Certificate on Corporate Governance is annexed to this Report.

9. CORPORATE GOVERNANCE:

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

A Certificate from Mr. Umesh Maskeri, Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Report.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to submit BRSR with effect from the financial year 2022-23.

In compliance with the provisions of Regulation 34 of the Listing Regulations, Business Responsibility and Sustainability Report describing initiatives taken from an environmental, social and governance perspective is attached to this report.

11. MATERIAL CHANGES AND COMMITMENTS:

- During the year under review, the company has issued the below Non-Convertible Debentures (NCDs)
  a) 5000 NCDs @Rs.1,00,000/- each aggregating to Rs.50 Crores.
  b) 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores.
  c) 10010 NCDs @Rs.1,00,000/- each aggregating to Rs. 100.10 Crores.

d) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AND OTHER DISCLOSURES:

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 by your Company are furnished below:

- **ENERGY CONSERVATION:**

Conservation of energy continues to be on top priority of the management. The information on energy conservation, is detailed herein below.

Please regroup the contents stated under paragraphs (a) to (g) under the following heads:

i) The steps taken or impact on conservation of enerby

ii) The steps take by the company for utilizing alternate soureces of energy

iii) The capital investment on energy conservation equipments

iv) During the year under review , the Company has generated about 16674149 units' green power which is being sold to GESCOM & HESCOM & Vikas Telecom Pvt. Ltd.

- **TECHNOLOGY ABSORPTION:**

In the opinion of the Board, the required particulars pertaining to technology absorption under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable, as industry in which Company operates does not have any significant manufacturing operations.

- **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earnings during the year is NIL. There are no Foreign Exchange utilization during the year.

e) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Report, the Company has Six (6) Directors consisting of three (3) Independent Directors and three (2) Non- Executive Directors and (1) Executive Director.

The Key Managerial Personnels of the company as on March 31, 2024 are Mr. Harish Anand, Whole-Time Director, Mr. Ankit Shah Chief Finance Officer and Ms. Chandana Naidu Company Secretary of the Company.

a. Disqualification of Directors:

None of the directors of the Company are disqualified pursuant to the provisions of Section 164 of Companies Act, 2013 or debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. A certificate from a Practising Company Secretary in this regard is attached to this report.

b. Appointment / Resignation from the Board of Directors:

- Mr. Sartaj Sewa Singh's term as Whole-time Director expired on 28th June, 2023. Mr. Harish Anand was appointed as Whole-time Director w.e.f. 22nd June,2023.
- Mr. Suresh Vaswani, Non-Executive Independent Director term completed w.e.f. 29th July,2023. Mr. Bijoy Kumar Das is appointed as Non-Executive Independent Director w.e.f. 29th July,2023 with approval of Shareholder through postal ballot.

c. Directors retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Section 149 of the said Act, at least 2/3rd of the total number of Directors, excluding Independent Directors, shall be liable to retire by rotation and out of the Directors liable to retire by rotation, at least 1/3rd of the Directors shall retire by rotation at every Annual General Meeting.

In view of the above, Mr. P.R.Ramakrishnan, Director (DIN 00055416) who is liable to retire by rotation and being eligible, offers himself for re-appointment, a resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

d. Declaration by Independent Director:

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, all the independent directors are persons of integrity, possesses relevant expertise and experience.

e. Woman Director:

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirement of having at least one Woman Director on the Board of the Company. Ms. Tanya Girdhar, is an Independent and Women Director of the Company.

f. Changes in KMP:

The term of office of Mr. Sartaj Sewa Singh as Whole-time Director concluded on 28th June, 2023 and appointed Mr. Harish Anand as Whole-time Director w.e.f. 22nd June,2023.

The term of office of Mr. Suresh Vaswani, Non-Executive and Independent Director concluded on 29th July 2023 and appointed Mr. Bijoy Kumar Das w.e.f. 28th July 2023

During the year under review, the non- executive directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fee, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company and payment of fees for rendering services in professional capacity.

f) BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by SEBI LODR Regulations through structured questionnare. The performance of the Board was evaluated by the Board based on the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated by the Board based on the criteria such as the composition of the committee's effectiveness of committee meetings, etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent directors, performance of the Board and performance of Chairman was evaluated.

g) BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out its capproach to diversity. The policy is available on our website, https://www.maccharles.com/investor-relations.

h) FAMILIRIZATION PROGRAM FOR INDEPENDENT DIRECTOR:

The regulatory changes on the SEBI LODR Regulations and Companies Act,2013 are updated to the Independent Directors at each of the Board Meetings held during the year.

i) NUMBER OF MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year are circulated to the Directors in advance to enable them to plan their time schedule for effective participation in the meetings.

The Board of Directors met 05 (Five) times during the year. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detailed information on the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

j) AUDIT COMMITTEE:

The Audit Committee met 4 (Four) times during the year under review. The details with respect to the composition, powers, roles, terms of reference, etc. of the Audit Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

The details with respect to the composition, powers, roles, terms of reference, etc. of the Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

As part of the risk assessment and minimization procedures, the Company had identified certain risk areas about the operations of the Company and initiated steps, wherever possible, for risk minimization. The Company's Board is conscious of the need to review the risk assessment and minimization procedures on regular intervals. During the year under review the Company has not received any order passed by the regulators/ courts/ tribunals which impacted the going concern status and Company's operation in future.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

k) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, the Stakeholders' Relationship Committee met once.

The details with respect to the composition, powers, roles, terms of reference, etc. of the Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

l) NOMINATION & REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met once.

The details with respect to the composition, powers, roles, terms of reference, etc. of the Nomination and Remuneration Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

m) RISK MANAGEMENT COMMITTEE:

During the year under review, the Risk Management Committee met Twice.

The details with respect to the composition, powers, roles, terms of reference, etc. of the Risk Management Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

n) NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

The said Policy of the Company, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors and persons in the Senior Management of the Company, including criteria for determining qualifications, remuneration, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013.

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company web-link: https://www.maccharles.com/investor-relations.

o) REVIEW AND UPDATION OF POLICIES:

During the year under review, there are no renewal or updation of the below listed policies:

1. Policy on preservation and archival of documents
2. Code of Conduct and Ethics
3. Familiarisation Programmes for IDs
4. Policy for Annual Evaluation of Board and its Performance
5. Policy on Diversity of Board
6. Risk Management Policy
7. CSR Policy
8. Policy on materiality of related party transactions

9. Policy on determining material subsidiary
10. Policy on determination of materiality of the disclosure of events and information
11. Nomination and Remuneration Policy
12. Vigil Mechanism Policy
13. Policy of POSH at Workplace
14. Succession Policy for Board and Senior Management.

p) DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31st, 2024 and states that:

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there was no material departure;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the of the Company at the end of the financial year under review and of the profit or loss of the Company for the financial year ended March 31, 2024:

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

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

q) PARTICULARS OF EMPLOYEES AND DETAILS PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. The information stipulated under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished below:

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24: During the year under review, Mr. Harish Anand, Whole- Time Director was paid the remuneration and since his appointment has happened in the current financial year, median of remuneration is not applicable.

ii) There was no increase in remuneration of any Director during the financial year.

iii) The number of permanent employees on the roles of the Company: 32 employees.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the past financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

B. Employee is in receipt of remuneration of Rs. 1.20 crore per annum and hence information in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Information is as below: NIL

r) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into a transaction with related parties which are at arm's length and which are not in the ordinary course of business, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (meeting of the Board and its Powers)

Rules, 2014. Accordingly, particulars of the contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in **Form AOC-2** are furnished which is attached to this Directors Report". In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Policy on Related Party Transactions which is available on the website of the Company.

Further, there were no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of the contracts or arrrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 is provided as annexure to this report. In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Policy on Related Party Transactions which is available on the website of the Company.

s) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

As per SEBI (LODR) regulation, the Practicing Company Secretary's Certificate on compliance with the conditions of Corporate governance has been furnished as an Annexure to this Report.

t) SECRETARIAL STANDARDS:

The Company Complies with all applicable mandatory secretarial Standards issued by Institute of Company Secretary of India.

u) AUDITORS:

- **Statutory Auditors and Auditors' Report:**

M/s. Walker Chandiok & Co. LLP (FRN 001076N/N500013) has been appointed as the Statutory Auditor of the Company for a term of five years from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2024-25.

The report of the statutory auditors does not contain any qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company and hence there is no need to furnish any explanation or comments from the Board of Directors thereon. The company has furnished the management comments on the observations made by the Secretarial Auditors which is attached hereto, as required under Section 134(3)(f) of the Companies Act, 2013. During the period under review, even though there are no audit qualifications or adverse remarks, the notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

- **Internal Auditors:**

M/s. Ernst & Young LLP, Bengaluru Internal Auditors have been conducting quarterly audits of all operations of the Company and their findings have been reviewed regularly by the Audit Committee. Your Directors note with satisfaction that no material deviations from the prescribed policy and procedures have been observed.

- **Secretarial Auditor and Secretarial Auditor's Report:**

The Board has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary to conduct The Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-24. Secretarial Audit Report in Form MR-3 is attached to this Directors' Report. Management response against each of the qualification, reservation or adverse remark or observation made in the Secretarial Audit Report has been furnished thereon and hence does not call for any further comments separately.

- **Cost Auditor and Cost Records:**

The provision of Cost audit and maintenance of cost records as per section 148 is not applicable to the Company.

- **Reporting of Frauds by Auditors:**

During the year under review, the Statutory Auditors or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

v) CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the CSR Committee met once.

The details with respect to the composition, powers, roles, terms of reference, etc. of the Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

w) VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013 read with listing Regulations, the Board of Directors at its meeting held on 26.06.2020 has adopted a revised vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or direct access to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website www.maccharlesindia.com.

x) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of women at Workplace (prevention, prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the year, no complaints pertaining to sexual harassment were received.

y) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN, AND SECURITY PROVIDED:

Loans given, investments made by the Company along with the purpose for which the loan is proposed to be utilized by the recipient, are provided in the financial statements.

z) EXTRACT OF THE ANNUAL RETURN:

A copy of the Annual Return in Form MGT-7 as per the requirements of Section 92(3) of the Act FY 2023-24 has been displayed on the website of the company: www.maccharlesindia.com.

aa) INTERNAL FINANCIAL CONTROL POLICY AND ITS ADEQUACY:

The Board has adopted an Internal Financial Control Policy to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

bb) DISCLOSURES:

- **Borrowing from banks:**

During the year under review, there was a Vehicle loan of Rs. 4.84 Million.

- **Dues to small scale undertakings**

There are no dues payable to small scale undertakings.

- **Green Initiatives:**

Electronic copies of the Annual Report and notice of the ensuring AGM are sent to all the members whose email address are registered with the Company /Depository Participant(s) vide general circular from MCA number 17/2020 dated 14th April,2020. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the AGM Notice. The instructions for e-voting are provided in the AGM Notice.

- **Other declarations:**

i. Declaration by the Chief Financial Officer affirming compliance with the code of conduct is annexed elsewhere in this Report.
ii. There are no material changes and commitments made during the financial year except in the change in nature of business as mentioned elsewhere in this report..
iii. During the financial year, the company is engaged the business of generation of electricity through its Windmills and also development of Real Estates.
iv. The company is in the process of transferring the unclaimed shares to demat suspense accounts / unclaimed suspense account during the financial year pursuant to the provisions of Regulation 39(4) and Schedule VI of SEBI LODR.
v. Necessary disclosures of Accounting Treatment have been made in the financial statements.
vi. The Company has issued senior secured listed redeemable non – convertible debentures of Rs.1,00,000/- each aggregating to Rs.150.10 Crs and Unlisted non – convertible debentures of Rs.10,00,000/- each aggregating to Rs. 25 Crores.

- **Other Disclosures and reports:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.

cc) DEMATERIALIZATION:

The equity shares of the Company have been admitted for dematerialization with both the Depositories viz., Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN allotted to your Company's equity shares is INE435D01014.

The Listed Non-convertible debentures(NCDs) of the company have been admitted for dematerialization with both the Depositories viz., Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN allotted to your Company are as below:

1. INE435D07011
2. INE435D07037
3. INE435D07045
4. INE435D07060
5. INE435D07078
6. INE435D07086
7. INE435D07094
8. INE435D07052

dd) LISTING ON STOCK EXCHANGE:

The Company's Shares are listed on BSE Limited and scrip code of the company is 507836.

The company's NCDs are listed on BSE Limited and scrip code of the company are as below:
973344;974113;974123;974432;974457;974457;974851; 975274

ee) PROHIBITION OF INSIDER TRADING REGULATIONS:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Code of Conduct for Prohibition of Insider Trading (Code), as approved by the Board is in force by the Company. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, their relatives and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

ff) INVESTOR EDUCATION AND PROTECTION FUNDS(IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years.

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 54,31,460/-. Further no shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules.

gg) ACKNOWLEDGEMENT:

Your Directors are grateful to the Shareholders for their support and co-operation extended to the Company for many years. We would like to thank all our client, partners, vendors and other business associates for their continued support and encouragement during the year. We also thank the Government of India, Government of Karnataka Ministry of Corporate Affairs, Central Board of Indirect Taxes and Customs, Income Tax Department and all other regulatory agencies for their assistance and co-operation during the year and look forward to their continued support in the future.

On behalf of the Board of Directors
For Mac Charles (India) Limited

	Sd/-	Sd/-
Place: Bengaluru	**P.B. Appiah**	**Harish Anand**
Date: 08.08.2024	**Director**	**Director**
	DIN: 00215646	**DIN:10198737**

Registered office Website site and Email ID:
#1st Floor, Embassy Point, 150 Infantry Road,
Bangalore-560 001
www.maccharlesindia.com
investor.relation@maccharlesindia.com

AOC-1
(pursuant to first proviso to sub-section (3) of section 29 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries, Associate Companies / Joint Ventures

Part "A": Subsidiaries:

(in 000')

Name	**Mac Charles Hub Projects Pvt. Ltd.**	**Blue Lagoon Real Estates Pvt. Ltd.**	**Neptune Real Estates Pvt. Ltd.**
Reporting Period	2023-24	2023-24	2023-24
Share Capital(In Rupees)	100	500	500
Reserves & Surplus	8,67,331	51,711	(54,684)
Total Assets	23,45,939	2,67,515	1,40,282
Total Liabilities	14,78,508	2,15,304	1,94,466
Turnover	-	-	-
Profit before taxation	(2,13,567)	(21,016)	(18,778)
Profit after taxation	(2,13,567)	(21,016)	(18,778)
Proposed Dividend	-	-	-
% Share Holding	100%	100%	100%

Part "B": Associates and Joint Ventures: Not Applicable

On behalf of the Board of Directors
For Mac Charles (India) Limited

Sd/-	**Sd/-**
P.B. Appiah	**Harish Anand**
Director	**Director**
DIN: 00215646	**DIN: 10198737**

Place: Bengaluru
Date: 08.08.2024

Registered office Website site and Email ID:
#1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560 001
www.maccharlesindia.com
investor.relation@maccharlesindia.com

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis: NIL

2. Details of contracts or arrangements or transactions at Arm’s length basis:

   Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm’s length basis, therefore, details required to be provided in the hereunder is not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 38 of the Notes to the Financial Statements for the year ended March 31, 2024.

On behalf of the Board of Directors
For Mac Charles (India) Limited

	Sd/-	**Sd/-**
	P.B. Appiah	**Harish Anand**
Place: Bengaluru	**Director**	**Director**
Date: 08.08.2024	**DIN: 00215646**	**DIN: 10198737**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2024
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Mac Charles (India) Limited
1st Floor, Embassy Point
150, Infantry Road
Bangalore-5600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mac Charles (India) Limited** (hereinafter called "the Company") incorporated on September 28, 1979 having CIN L55101KA1979PLC003620 and Registered Office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore-560001 for the Financial Year ended on March 31, 2024**.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 cording to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):,

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
(f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company are furnished below :

1. The Real Estate (Regulation and Development) Act, 2016
2. The Land Acquisition Act, 2013
3. The Indian Easement Act, 1882
4. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
5. The Registration Act, 1908
6. The Transfer of Property Act, 1882
7. The Specific Relief Act, 2013
8. The Indian Stamp Act, 1899
9. The Indian Contract Act, 1872
10. Foreign Exchange Management Act, 1999
11. The Indian Evidence Act, 1872
12. The Electricity Act, 2003
13. The Electricity Rules, 2005
14. National Electricity Policy, 2005'
15. National Tariff Policy, 2016
16. CERC (Regulation and Power Supply) Regulation, 2010
17. CERC (Power Market) Regulation, 2010
18. The Indian Electricity Rules, 1956
19. The Energy Conservation Act, 2001
20. Workmen Compensation Act, 1923
21. Minimum Wages Act, 1948
22. Minimum Wages Rules, 1950
23. Payment of Wages Act, 1936
24. Contract Labour Regulation and Abolition Act, 1970
25. Child Labour (Prohibition and regulation) Act, 1956
26. Indian Penal Code

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India
(ii) The Listing Agreement entered into by the Company with BSE Limited and the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the members of the Company have approved by passing necessary resolutions at the Annual General Meeting and through the postal ballot in respect of the following matters, aspects and items of business :

1. Postal ballot concluded on June 27, 2023
   Item No 1 :
   Special Resolution
   Issuance of Non Convertible Debentures : 52,000 NCD of face value of 1,00,000 each aggregating to Rs 520 crores pursuant to the provisions of Section 23, 42, 71 of Companies Act, 2013 and Companies (Prospectus and Allotment of securities) Rules, 2014 on a private placement basis in one or more tranches for a period of one year from the date of passing the resolution

   Item No 2:
   Ordinary Resolution
   Agreement with Vikas Telecom Private Limited : Material related party transaction for sale of electricity : pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Reg 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

2. Postal ballot concluded on July 28, 2023
   Item No 1
   Special Resolution
   Appointment of Mr. Harish Anand (DIN 10198737) as a Whole Time director for a period 5 years with effect from June 22, 2023 and payment of remuneration, pursuant to the provisions of section 196, 197, 198, 00, 202 and 203 of Companies Act, 2013 read with Section II and Part II of Schedule V of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
   Item No 2
   Special Resolution
   Appointment of Mr. Bijoy Kumar Das (DIN 00179886) as a Non Executive Independent director for a period 5 years with effect from July 28, 2023 pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read Schedule IV and Regulation 17(1A) of the ("Listing Regulations").

3. POSTAL BALLOT CLOSED ON March 19, 2024
   Item No 1
   Ordinary Resolution
   Approval of Material Related Party Transaction of the agreement with Vikas Telecom Private Limited a related party : for sale of electricity for a sum not exceeding Rs 11 crore, pursuant to the provisions of Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Allotment and listing of Non Convertible Debentures (“NCD”)

Company has Issued and allotted 5,000 Non Convertible Debentures of face value of Rs 1 lakh each aggregating to Rs. 50 crores to Standard Chartered Bank, Singapore by private placement on May 22, 2023 pursuant to the provisions of Section 23, 42, 71 of Companies Act and PAS Rules, 2014and the same have been listed with the BSE Limited on May 24, 2023.

Company has Issued and allotted 250 Non Convertible Debentures of face value of Rs 10 lakh each aggregating to Rs 25 crores to Standard Chartered Bank, Singapore by private placement on December 22,2023 pursuant to the provisions of Section 23, 42, 71 of Companies Act and PAS Rules, 2014 and the same have not been listed since they were unlisted instruments as per the terms of issue .

Company has Issued and allotted 10,10 Non Convertible Debentures of face value of Rs 1 lakh each aggregating to Rs. 100.10 crores to Standard Chartered Bank, Singapore by private placement on December 26, 2023 pursuant to the provisions of Section 23, 42, 71 of Companies Act and PAS Rules, 2014and the same have been listed with the BSE Limited on December 28, 2023.

The brief summary of the NCDs allotted and listed during the Financial Year 2023-24 are furnished below :

Sl No	Date of allotment	Name of allottee	No of NCD and Face value	Amount Rs in crore	Date of listing with BSE
1	22-05-2023	Standard Chartered Bank (Singapore) Limited	5,000 of face value of Rs 1,00,000 each	50	24-05-2023
2	20-12-2023	Standard Chartered Bank (Singapore) Limited	250 of face value of Rs 10,00,000 each	25	Not applicable
3	26-12-2023	Standard Chartered Bank (Singapore) Limited	10,010 of face value of Rs 1,00,000 each	100.10	28-12-2023
	Total			175.10	

Modification of charge During FY 2023-24

Company has modified the charge and filed form CHG-9, Pursuant to sections 71(3), 77,78 & 79 and pursuant to Section 384 read with 71(3), 77, 78 and 79 of The Companies Act, 2013 and Rule 3 and 13 of The Companies (Registration of charges) Rules 2014] in respect of the borrowings representing the Non Convertible Debentures, as mentioned below :

(i) vide SRN AA2660167 on May 30, 2023 for a sum of Rs 50 crore in favour of Catalyst Trusteeship relating to Charge Id 100478196 in respect of allotment of Non Convertible Debentures on behalf of the allottees of NCDs and the Registrar of Companies has issued the certificate of modification of charge on May 30, 2023.

(ii) vide SRN AA6466683 on January 04, 2024 for a sum of Rs 25 crore in favour of Catalyst Trusteeship pertaining to charge Id 100478196 in respect of allotment of Non Convertible Debentures on behalf of the allottees of NCDs and the Registrar of Companies has issued the certificate of modification of charge on January 04, 2024.

(iii) vide SRN AA646157 on January 19, 2024 for a sum of Rs 100.10 crore in favour of Catalyst Trusteeship relating to charge Id 100478196 in respect of allotment of Non Convertible Debentures on behalf of the allottees of NCDs and the Registrar of Companies has issued the certificate of modification of charge on January 19, 2024 .

(iv) vide SRN AA7109460 on March 20, 2024 for a sum of Rs 25 crore in respect of the charge Id 100478196 in favour of Catalyst Trusteeship by way of partial discharge of securities in respect of allotment of Non Convertible Debentures on behalf of the allottees of NCDs and the Registrar of Companies has issued the certificate of modification of charge on March 20, 2024 .

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following:

1. Compliance with the provisions of Regulation 39(4) and Schedule VI of SEBI LODR relating to unclaimed shares :
The Company is having in its possession 528 share certificates covering 26,400 equity shares, which were returned undelivered. Company has not complied with the provisions of Regulation 39(4) read with Schedule VI of SEBI LODR relating to unclaimed shares.

Management Response:
Company has sent three reminders to the shareholders as per requirements and has also opened the demat account. Company had initiated the process of transferring the unclaimed shares to the unclaimed suspense account. The Registrar and Transfer Agent has informed that they have made application to the depositories but the said shares could not b**e** transferred to the suspense account owing to technical issues of distinctive numbers. The company will take steps to resolve the technical issues and take steps to do the needful as early as possible. .

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including the woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the requirement of the regulations, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through recorded as part of the minutes-All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
COP No. 12704 FCS No 4831
ICSI UDIN F004831F000924618
Peer Review Certificate No 653/2020

Place: Mumbai
Date : August 08, 2024

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** *and forms an integral part of this report.*

ANNEXURE I

To
The Members,
Mac Charles (India) Limited
1st Floor, Embassy Point, 150, Infantry Road
Bangalore-560001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

UMESH P MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
Peer Review Certificate No 653/2020

Place: Mumbai
Date : 08.08.2024

CORPORATE GOVERNANCE REPORT

The Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2024, pursuant to the provisions of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. PHILOSOPHY OF CORPORATE GOVERNANCE

The essence of corporate governance is about maintaining the right balance between economic, social, individual and community goals. Your Company adheres to good corporate governance practices in all its business processes. Your Company is focused on enhancement of long term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. In addition to the compliance with regulatory requirements, your Company has a code of conduct for its employees including the Directors and Key Managerial Personnel. The terms of appointment of the Independent Directors of the Company suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 and is also available on the website of the Company.

For your company, good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximizing long term shareholder value without compromising on integrity, social obligations and regulatory compliances. As a company with a strong sense of values and commitment, your company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Mac Charles's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance. These principles guide the Board to make decisions that are independent of the Management. The Company is committed to focus its energies and resources in creating and positively leveraging the shareholder's wealth and, at the same time, safeguarding the interest of all the stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted the requirements of Corporate Governance as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the disclosure requirements of which are detailed herein.

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of the Company and its subsidiaries. The company recognizes and embraces the benefits of having a diverse board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experiences, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

- **The size and composition of Board as on March 31, 2024 is as under:**

Category	Number of Directors	%
Independent Directors (including one woman director)	3	50
Non-Executive Non Independent Directors	2	33
Executive and Whole Time Director	1	17
Total	6	100

The composition of the Board is in compliance with the requirements of Companies Act, 2013 ("Act") and

Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at www.maccharlesindia.com.

The company requires skills, expertise, competencies in the area of strategy , finance, accounting, economics, legal, investment in financial products, regulatory matters and customer servicing, especially in the business of real estate and constructions to efficiently carry on its wind mill operations, real estate and construction. All the above required skills, expertise, competencies are available with the Board of Directors.

The Board is satisfied that the current composition of Board reflects a judicious mix of knowledge, skills, experience, maturity, expertise, diversity and independence. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its size and composition.

- **The details of each member of the Board as on March 31, 2024 are provided herein below:**

Sl No	Name of the Director	Category of Directorship	No of other Director Ships (1)	No of Committees positions held (2)		No of shares held in the Company	Directors in other listed entities (Category of Director ship)
				Chair Person	Member		
1.	Mr. P B Appiah	Independent Non Executive	1	4	1	Nil	Nil
2.	Mr. Bijoy Kumar Das	Independent Non Executive	2	Nil	2	Nil	Nil
3.	Mrs. Tanya John	Independent Non Executive	2	1	6	Nil	Nil
4.	Mr. P R Ramakrishnan	Non-Independent Non Executive	10	Nil	6	110	Nil
5.	Mr. Aditya Virwani	Non - Independent Non Executive	16	Nil	Nil	Nil	Nil
6.	Mr. Harish Anand	Whole-time Director	1	NIL	NIL	NIL	NIL

Notes:

There are no inter se relationship between the Board members

(1) Excludes directorship in Mac Charles (India) Limited and includes all Directorships in private / public companies.

(2) Pertains to membership/Chairmanship of the Board Committees of Indian Companies including Mac Charles (India) Limited.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors ("ID") of the Company served as an ID in more than 7 listed companies.

None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or chairperson or more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only membership of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit. The Independent Directors (ID) are not related to any of the Non-Executive Directors.

All the IDs have been appointed as per the provisions of the Act and Listing regulations. Formal letters of appointment have been issued to the IDs. In the opinion of the Board, all Independent Directors of the Company are persons of integrity and possess relevant expertise and experience and do not hold any equity share or /voting power in the Company. They are not related to any of the promoters, Directors, holding, subsidiary or associate companies.

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Company does not have a permanent Chairman.

- **Changes in the Board Composition**

During the financial year 2023-24, the tenure of Mr. Sartaj Sewa Singh as Whole-time Directors was completed w.e.f. 28th June,2023 and Mr. Harish Anand was appointed as Whole-time Director w.e.f. 22nd June,2023.

Mr. Suresh Vaswani, Independent Director of the company completed his term w.e.f. 29th July,2023 and Mr. Bijoy Kumar Das was appointed as Independent Director of the company w.e.f. 29th July,2023.

Apart from the above, no change in the composition of the Board.

Term of Board Membership

Currently the Board comprises of a mix of Executive, Non Executive Directors and Independent Directors. Non-executive directors, who are not independent directors, are subject to retirement by rotation. Independent Directors are appointed for an initial term of five years and they are eligible to be appointed for one more term 5 years, subject to prior approval of the Shareholders by a special resolution.

Selection and appointment of new director

The Nomination and Remuneration committee determines the exact skill requirements of the Directors and selects the candidates for this purpose whenever the occasion arises for appointment/renewal of a Director.

- **Meeting of Independent Directors**

During the year under review, Independent directors met once i.e 20th March, 2024, which was attended by all the Independent Directors.

- **Meeting and attendance of Board of Directors**

Attendance of directors at the Annual General Meeting (AGM) and Board Meetings during FY 2023-24 are furnished below:

Sl No	Name of Director	23.05.2023	22.06.2023	11.08.2023	09.11.2023	12.02.2024	% of attend ance	AGM on 16-09-2022
1.	P B Appiah	P	P	P	P	P	100	P
2.	Tanya John	P	P	P	P	P	100	P
	Suresh Vaswani	P	-	-	-	-	100	-

Sl No	Name of Director	23.05.2023	22.06.2023	11.08.2023	09.11.2023	12.02.2024	% of attendance	AGM on 16-09-2022
2.	P R Ramakrishnan	P	P	P	P	P	100	P
3.	Aditya Virwani	P	P	A	P	P	80	-
4.	Sartaj Singh	P	-	-	-	-	100	-
5.	Bijoy Kumar Das	-	-	P	P	P	100	P
6.	Harish Anand	-	-	P	P	P	100	P

Five Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days.

- **A chart of matrix setting out the list of core skills/expertise/competence identified by the board as required in the context of business and sectors:**

Sl No	Name of Director	Available core skills, expertise and competence as required in the context of business of the Company for each Director
1.	P B Appiah	He is B.Com Graduate and L.L.B Practising as an Advocate in High Court of Karnataka and other Courts and before Arbitral Tribunals since 1987. Expertise / core competence in Corporate, Commercial, Property, Civil and Family Laws, both as an advocate and as a litigation practitioner.
2.	Tanya John	MBA from St. Joseph's College of Business Admin, India and an MSc in Supply Chain Management from Heriot Watt University, Scotland, UK. An internationalist with a diverse background in marketing and supply chain management. Tanya John, a strategic marketing consultant, has been a consultant with various corporations including companies in hospitality technology, marketing and more. In 2005, she founded Attain LLC, dedicated to event and conference management. She was also a founding Board Member of Tsunami Relief Inc., a charitable corporation created to provide emergency support for the victims of the 2005 tsunamis that devastated parts of Asia. Tsunami Relief Inc has raised over $14 million, for which Tanya was commended by the State of Virginia.
3.	Bijoy Kumar Das	Mr. Bijoy Kumar Das, aged 77 years holds a bachelor's degree in arts and a Masters in Economic History of Modern India. He has Vast and rich experience in the field of power, Administration and Corporate Management. He joined the Indian Administrative Service (IAS) in the year 1969. During his tenure of service in the IAS, he held several important positions like Chairperson of Orissa Electricity Regulatory Commission and Chief Secretary to Government of Karnataka. He has also served as Additional Chief Secretary and Principal Secretary of various

Sl No	Name of Director	Available core skills, expertise and competence as required in the context of business of the Company for each Director
		departments. Additionally, he was Joint Secretary to Government of India, Cabinet Secretariat, New Delhi, Director of Census Operations, Karnataka, Ministry of Home Affairs, Government of India besides holding various other positions in the State.
4.	P R Ramakrishnan	Chartered Accountant by qualification and Executive Director (Finance) of Embassy group of companies. Expertise in Corporate Finance, Investments, Corporate restructuring, merger and amalgamations, taxation having additional domain knowledge and experience in Construction and real estate development
5.	Aditya Virwani	Degree in business administration from the University of Massachusetts, Boston and University of San Francisco Expertise in Real Estate development, construction and infrastructure. Involved in strategy and operations of Embassy Group and its diversified business.
6.	Harish Anand	Mr. Harish Kumar Anand holds a Bachelor's Degree in Commerce from Christ College in Bangalore. He is also a member of the Institute of Chartered Accountants of India (ICAI) has completed the course offered by CPA Australia. Mr. Anand has experience in varied sectors including manufacturing, consultancy, hospitality, FMCG, Government and Quasi government organizations, handling responsibilities of Finance, HR, IT, Corporate Governance and Compliance amongst others. About the last 10 years as the CFO.

- **Confirmation in the opinion of the board, the independent directors fulfill the conditions specified in LODR and are independent of the management.**

The Board confirms that the independent directors fulfil the conditions specified in LODR and are independent of the management.

- **Detailed reasons for resignation by an independent director:**

Mr. Suresh Vaswani, Non-Executive Independent Director term completed w.e.f. 29th July,2023.

- **Familiarization Program for Independent Directors**

The Board at its meeting held on 26th June, 2020 has adopted a revised Familiarization Program for Independent Directors of the Company. The Program aims to provide insights of the Company to the Independent Directors of the Company by adoption of a structured programme for orientation of Independent Directors enabling them to familiarize with the Company, its operations, business, industry and environment in which the Company functions and the regulatory environment applicable to it.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, operations review, quarterly and annual results, budgets, review of internal audit reports, and action taken reports, statutory compliances, updates and amendments to Companies Act, 2013 and SEBI LODR Regulations, 2015, risk management, operations of subsidiaries and business strategy and risks involved. Such presentations and documents provide an opportunity to the Independent Directors to interact with the Senior Management Team of the Company and help them understand the Company's strategy, operations, services, organisation structure, finance, human resources, technology, quality and such other areas as may arise from time to time.

The details of the Familiarisation Programme is available on the website of the Company at www.maccharlesindia.com.

- **Performance evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations),a Board Evaluation Policy has been re-framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board at their meeting held on 26th June,2020 (date of Board meeting).

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board through structured questionnaire.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level. The Board intends to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Directors expressed their satisfaction with the evaluation process.

3. REMUNERATION TO DIRECTORS

- The details of remuneration paid to the Directors for the financial year 2023-24 is furnished below:

S No	Name of Director	Sitting fees	Professional fees	Remuneration
1.	Mr. P B Appiah	**5,60,500**	**3,60,000**	**-**
2.	Mr. Suresh Vaswani	**1,77,000**	**-**	**-**
3.	Mrs. Tanya John	**6,19,500**	**-**	**-**
4.	Mr. P R Ramakrishnan	**6,19,500**	**-**	**-**
5.	Mr. Aditya Virwani	**2,36,000**	**-**	**-**
6.	Mr. Sartaj Singh	**-**	**-**	**12,84,528**
7.	Mr. Bijoy Das	**2,65,500**	**-**	**-**
8.	Mr. Harish Anand	**-**	**-**	**63,86,072**
TOTAL		**24,78,000**	**3,60,000**	**76,70,600**

- During the year under review, the non- executive directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fee and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company and payment of fees towards the services rendered in professional capacity.
- **Criteria of making payments to non-executive directors:** Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.
- disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures are being made:

i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; Nil
ii) details of fixed component and performance linked incentives, along with the performance criteria; Nil
iii) service contracts, notice period, severance fees; Nil
iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable. Nil

4. AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope and terms of reference.

The powers and role of the Audit and Committee are also in consonance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of the following Directors as on March 31, 2024:

1. Mr. P. B. Appiah
2. Mr. Bijoy Das
3. Mrs. Tanya John
4. Mr. P R Ramakrishnan

Brief description of the terms of reference of Audit and Risk Committee are as under:

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the internal auditor.
(6) statement of deviations:
  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The role of audit Committee shall be as under:

(1) oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  (a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (b) changes, if any, in accounting policies and

practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(7) approval or any subsequent modification of transactions with related parties;

(8) scrutiny of inter-corporate loans and investments;

(9) valuation of undertakings or assets, wherever it is necessary;

(10) evaluation of internal financial controls and risk management systems;

(11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(12) reviewing the adequacy of internal audit function

(13) discussion with internal auditors of any significant findings and follow up there on;

(14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(16) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(17) to review the functioning of the whistle blower mechanism;

(18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(19) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(20) To review the Risk Management Plan / Policy and its deployment within the Company;

(21) To monitor the effectiveness of the Risk Management Plan / Policy;

(22) To decide the maximum risk-taking ability of the Company to guide the Board in making new investments;

(23) To review the major risks of the Company and advise on its mitigation to the Board;

(24) Such other functions as may be delegated by the Board from time to time.

The Committee met 4 times during the year under review which were held on 23rd May,2023, 11th August,2023, 09th November,2023 and 12th February, 2024.

The attendance details of the members of this committee are as under:

Name of Director	No of meetings held during tenure	No of meetings attended	% of attendance
Mr. P B Appiah	4	4	100
Mrs. Tanya John	4	4	100
Mr. Suresh Vaswani	1	1	100
Mr. Bijoy Das	2	2	100
Mr. P R Ramakrishnan	4	4	100

All the recommendations made by the Audit committee during the year under review were accepted by the Board.

Mr. P B Appiah, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 14th September,2023.

5. RISK MANAGEMENT COMMITTEE

As per SEBI LODR Regulation 21(5), when a Company falls in top 1000 listed Companies, it needs to constitute a Risk Management Committee. The Risk Management Committee should consist of minimum 2 members with majority of them being members of the board of directors, including at least one independent director.

The composition of the Risk Management Committee committee as on March 31, 2024, was as under:

1. Mr. P. B. Appiah
2. Mr. P R Ramakrishnan
3. Mrs. Tanya John

Mr. P.B. Appiah Chaired the meeting of this committee.

a) Role of committee, inter-alia, includes the following:
b) To review the Risk Management Plan / Policy and its deployment within the Company;
c) To monitor the effectiveness of the Risk Management Plan / Policy;
d) To decide the maximum risk-taking ability of the Company to guide the Board in making new investments;
e) To review the major risks of the Company and advise on its mitigation to the Board;
f) Such other functions as may be delegated by the Board from time to time.

The Committee met 2 times during the year under review which was held on 09th November, 2023 and 12th February,2024:

Name of Director	No of meetings held during the tenure	No of meetings attended	% of attendance
Mr. P B Appiah	2	2	100
Mr. P R Ramakrishnan	2	2	100
Mrs. Tanya John	2	2	100

6. NOMINATION AND REMUNERATION COMMITTEE

As per provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), the Nomination and Remuneration Committee should consist of 3 or more Non-Executive Directors out of which not less than one half shall be Independent Directors. However, the Chairman of the Company can be a member, even if he is an Executive Director, but shall not Chair the Committee.

The composition of the Nomination and Remuneration committee as on March 31, 2024, was as under:

1. Mr. P. B. Appiah
2. Mr. P R Ramakrishnan
3. Mrs. Tanya John

Mrs. Tanya John, Chaired the meeting of this Committee.

Role of committee, inter-alia, includes the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(6) recommend to the board, all remuneration, in whatever form, payable to senior management.
(7) The Committee met 1 time during the year under review which was held on 22nd June, 2023.

The attendance details of the members in respect of the meetings held during the year are as follows:

Name of Director	No of meetings held during the tenure	No of meetings attended	% of attendance
Mr. P B Appiah	1	1	100
Mr. P R Ramakrishnan	1	1	100
Mrs. Tanya John	1	1	100

Performance evaluation criteria for independent Directors:

The performance evaluation criteria for the Independent Directors is determined by the NRC. An indicative list of parameters and factors on which evaluation was carried out includes participation and contribution by the Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Resolutions, 2015, including the scope and terms of reference.

The Committee comprises the following members as on March 31, 2024:

1. Mr. P B Appiah
2. Mr. P R Ramakrishnan
3. Mrs. Tanya John

Mr. P B Appiah, permanent chairman, chaired the meeting of the committee attended the AGM held on 14th September,2023.

The role of the committee shall *inter-alia* include the following:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
ii. Review of measures taken for effective exercise of voting rights by shareholders.
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee met once during the year under review which was held on February 12, 2024.

Name of Director	**No of meetings held during the tenure**	**No of meetings attended**	**% of attendance**
Mr. P B Appiah	1	1	100
Mr.P.R. Ramakrishnan	1	1	100
Mrs. Tanya John	1	1	100

The status of total number of complaints received during the year under review is as follows:

Sl No	Description	Total Number of Complaints		
		Received	Resolved	Pending
1	Non-receipt of dividend, KYC updation and transfer /transmission of shares, issue of duplicate share certificate(s)	4	4	0

8. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings of the Company are as under:

Financial Year ended	Day, Date and Time	Venue	Special Resolutions passed
FY 2020-21	July 22, 2021	OVAM	To consider and approve sale of 121k sft. in Embassy Tech Square, Delta block.
FY 2021-22	September 16, 2022	OVAM	Appointment of Mr. Sartaj Sewa Singh as Whole-time Director for a period of one year and payment of remuneration.
FY 2022-23	September 14, 2023	OVAM	N.A.

9. Postal Ballot:

A) Company has conducted the postal ballot during the financial year 2023-24, which opened on 29th May,2023 and closed on 27th June,2023 and has obtained the approval of the shareholders through postal ballot in respect of the following Ordinary/special resolutions:

i) To consider issuance of Non-convertible debentures.
ii) To Approve agreement with Vikas Telecom Pvt Ltd. a Related Party Transaction for sale of electricity.

Details of voting pattern of the resolutions passed through postal ballot which concluded on 28th June,2023:

i) Resolution No 1 : Special Resolution - To consider issuance of Non-convertible debentures.

	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	28	9621813	**99.99**
Votes Against Resolution	1	100	**0.001**
Total	**29**	**9621913**	**100**
Result: Passed with requisite majority			

ii) Resolution No 2 : Ordinary Resolution - To Approve agreement with Vikas Telecom Pvt Ltd. a Related Party Transaction for sale of electricity.

	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	29	9621913	**100**
Votes Against Resolution	NIL	0	**0**
Total	**29**	**9621913**	**100**
Result: Passed with requisite majority			

Scrutinizer to the above postal ballot is Mr. Umesh P.Maskeri PCS No. 4831

B) Company has conducted the postal ballot during the financial year 2023-24, which opened on 29th June,2023 and closed on 28th July,2023 and has obtained the approval of the shareholders through postal ballot in respect of the following Ordinary/special resolutions:

i) Appointment of Mr. Harish Anand as a Whole-time Director of the Company for a period of Five Years.

ii) To approve appointment of Mr. Bijoy Das (DIN 00179886) as non-executive independent director for a period of 5 years.

Details of voting pattern of the resolutions passed through postal ballot which concluded on 28th July,2023:

i) Appointment of Mr. Harish Anand as a Whole-time Director of the Company for a period of Five Years.

	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	44	9627462	**100**
Votes Against Resolution	NIL	0	**0**
Total	**44**	**9627462**	**100**
Result: Passed with requisite majority			

ii) To approve appointment of Mr. Bijoy Das (DIN 00179886) as non-executive independent director for a period of 5 years.

	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	43	9627261	**99.99**
Votes Against Resolution	01	201	**0.001**
Total	**44**	**9627462**	**100**
Result: Passed with requisite majority			

Scrutinizer to the above postal ballot is Mr. Umesh P.Maskeri PCS No. 4831

C) Company has conducted the postal ballot during the financial year 2023-24, which opened on 19th Feb,2024 and closed on 19th March,2024 and has obtained the approval of the shareholders through postal ballot in respect of the following Ordinary/special resolutions:

i) To Approve agreement with Vikas Telecom Pvt Ltd. a Related Party Transaction for sale of electricity.

	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	31	5530	**100**
Votes Against Resolution	0	0	**0**
Total	**31**	**5530**	**100**
Result: Passed with requisite majority			

Scrutinizer to the above postal ballot is Mr. Umesh P.Maskeri PCS No. 4831

Procedure for postal ballot:

Postal ballot notices are is sent by email to members who have opted to receive communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer completes his scrutiny and submits his report to the Company, and the consolidated results of the voting are announced by the authorized officer.

The results are also displayed on the Company website, www.infosys.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

10. MEANS OF COMMUNICATION

- **Quarterly results**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of the quarterly financial results for the financial year ended March 31, 2024 were held on the following dates:

Quarter/Period ended	Date of Board meeting
year ended march 31, 2023	23rd May,2023
Quarter ended June 30, 2023	11th August,2023
Quarter and half year September 30, 2023	09th November, 2023
Quarter ended December 31, 2023	12th February, 2024

- **Publication of quarterly financial results**

Quarterly/Half yearly/Annual financial statements are published in the widely circulated newspapers, as per details given below:

Name of the newspaper	Language
Financial Express	English
Hosa Digantha	Kannada

- The quarterly financial results are uploaded and displayed on the website of the company at www.maccharlesindia.com
- Annual reports are sent to Members by email/posted and are also available on the website of the company at www.maccharlesindia.com
- The company does not release any press releases and company does not have any institutional investors and hence the question of making any presentation to the institutional investors or to the analysts does not arise.
- SEBI **Complaints Redressal System (SCORES)**

A Centralised web based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Concerned company and online viewing by the investors of actions taken on the complaint and its current status.

11. GENERAL SHAREHOLDERS INFORMATION

1	CIN	L55101KA1979PLC003620
2	Address of the registered office	1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001
3	International Securities Identification Number (ISIN)	INE435D01014
4	Stock code at the BSE Limited	507836
5	Annual general meeting-date, time and venue	44th Annual General Meeting is going to be held on Thursday, 20th September 2024 at 12:00 Noon through Video Conferencing
6	Financial year	from April 1, 2023 to March 31, 2024
7	Dividend payment date	N.A
8	Book closure	The register of members will be closed from 04th September 2024 to 20th September 2024 (both

		days inclusive) in respect of the equity shares held in physical form.
9	Evoting dates:	The cut off date for the purpose of determining the shareholders eligible for evoting is 13th September 2024. The evoting commences at 10:00 A.M. (IST) on September 17, 2024 and closes at 05:00 PM (IST) on September 19, 2024
10	Name and address of Stock Exchange where the securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001
11	Annual Listing Fee:	The Company hereby confirms that annual listing fees has been paid to BSE for the financial year ended March 31, 2024 and also for the financial year ending March 31, 2024.
12	Registrar to an Issue and Share Transfer agents	BgSE Financials Limited, RTA Division, 5th Floor, No, 1, J C Road, Bengaluru-560027

- **Market price data- high, low during each month in the last financial year:**

  Month wise High, Low and trading volumes of the Company's Equity shares during the last financial year at BSE are given below.

Month	High Rs	Low Rs	No of shares traded
Apr-23	497.95	340.00	1,021
May-23	505.00	401.00	435
Jun-23	498.00	390.00	454
Jul-23	500.00	392.30	845
Aug-23	485.00	418.00	520
Sep-23	525.00	417.10	988
Oct-23	500.05	420.00	506
Nov-23	440.00	395.05	409
Dec-23	544.00	392.10	1,056
Jan-24	518.90	450.00	841
Feb-24	500.00	454.15	394
Mar-24	491.00	408.00	563

Comparison of the company's share price with BSE Sensex:

Month	Closing price of Mac Charles at BSE	BSE Sensex
Apr-23	482.20	61,112.44

May-23	426.00	62,622.24
Jun-23	437.25	64,718.56
Jul-23	444.00	66,527.67
Aug-23	428.00	64,831.41
Sep-23	500.00	65,828.41
Oct-23	435.00	63,874.93
Nov-23	400.85	66,988.44
Dec-23	490.80	72,240.26
Jan-24	475.85	71,752.11
Feb-24	465.00	72,500.30
Mar-24	438.50	73,651.35

- **Performance in comparison to broad based indices such as BSE Sensex during the financial year 2023-24 is furnished below:**

Company's Share price	BSE closing price Rs	BSE Sensex
As on 01-04-2023	362.45	59,106.44
As on 31-03-2024	465.00	73,651.35
Change (%)	-	80.25

- **In case securities are suspended from trading, the directors report shall explain the reason thereof**

The securities of the Company were not suspended from Trading on BSE Limited, the Stock Exchange during the year under review.

Share transfer system

As per the requirement of Regulation 40(9) of the Listing Regulations, which deals with transfer and transposition of securities, company has obtained the half yearly certificates, from Mr. Umesh P Maskeri, Practicing Company Secretary for due compliance of share transfer formalities.

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Pursuant to amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Distribution of shareholding:

Distribution of shareholding by category as on March 31, 2024 is as under:

Sl No	No of Equity shares	No of shareholders	% of Shareholders	Number of shares	% of shareholding
1	Up to 500	7552	96.46	862122	6.59
2	510-1000	153	1.95	117180	0.89
3	1001-2000	57	0.73	88136	0.67

4	2001-3000	21	0.27	56391	0.41
5	3001-4000	6	0.08	21805	0.17
6	4001-5000	5	0.06	22744	0.17
7	5001-10000	8	0.11	54991	0.42
8	10001-50000	18	0.23	485832	3.71
9	50001 and above	9	0.11	11394551	86.97
	Total	8145	100.00	13101052	100.00

Categories of shareholders as on March 31, 2024:

Category	**No of shareholders**	**Total number of shares**	**% of total Paid up Equity share capital**
Promoter/ Corporate bodies	2	9665787	73.77
Promoter/NRI	1	160000	1.22
Financial Institutions/Banks Investors	3	3200	0.02
Bodies Corporate	45	1169718	8.93
Resident Public	7777	1707697	13.03
Investor Education and Protection Fund	1	394650	3.01
Total	**7829**	**13101052**	**100**

Dematerialization of shares and liquidity

The Equity shares of the Company have been admitted for dematerialisation with the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”). The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31 2024 are given below:

Particulars	**Number of shares**	**% to total number of shares**	**Number of shareholders**	**% total number of shareholders**
Dematerialised Form				
CDSL (A)	1154750	8.81	1517	19.37
NSDL (B)	11491743	87.71	2877	36.74
Sub total (A)+(B)	12646493	96.28	4394	56.12
Physical form (C)	454559	3.46	3435	43.87
Total (A)+(B)+(C)	13101052	100	7829	100

Entire shareholding of promoters and promoter group is held in dematerialised form and Company is in compliance with the provisions of Regulation.

Difference between Issued Capital, Listed Capital and Capital as per Register of Members:

S. No	Paid up Share Capita as per	Amount Rs	Difference in Rs	Reasons for difference
1	Register of Members as per RTA	13,10,10,520	6,000	600 shares of the face value of Rs 10 each being bonus shares have been kept in abeyance on account of orders of Special Court and not listed by the BSE.
2	Listed Capital on BSE	13,10,04,520		

- Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
- Commodity price risk or foreign exchange risk and hedging activities: Nil
- Plant locations Company operates from: Windmill operation – Gadag, Bellary
- Address for correspondence - 1st Floor, Embassy Point, 150 Infantry Road, Cunningham Road, Bangalore-560 052
- List of all credit ratings obtained by the entity :

Acuite Ratings and Research Limited	BB+ Stable

12. OTHER DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During FY 2023-24, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, Holding Company, Subsidiaries, Associates or relatives that may have potential conflict with the interest of the Company at large except for those mentioned in the Directors' Report. Company has entered into transactions with related parties pursuant to the provisions of Regulation 23 of SEBI LODR as under:

Further, details of related party transactions form part of notes to accounts of the Annual Report and a policy about same is available on the Company's website www.maccharlesindia.com.

- **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with all the requirements of regulatory authorities with respect to capital markets during the current financial year.

The instances of non-compliances by the Company and penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets during the financial year 2023-24 are furnished below: .

Sl No	1
Action taken by	BSE Limited
Details of violation	Public shareholding was reduced to below 25 %, which is in not in compliance with Regulation 38 of LODR and Rule 19 and 19-A of

	Securities Contract (Regulation) Rules, 1957
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 44,60,400/-
Current status	The same is waived by BSE team on 10th May,2023
Sl No	**2**
Action taken by	BSE Limited
Details of violation	Composition of Risk Management Committee Public shareholding was reduced to below 25 %, which is in not in compliance with Regulation 38 of LODR and Rule 19 and 19-A of Securities Contract (Regulation) Rules, 1957
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 2,14,760-
Current status	The Company had renamed the Audit Committee as Audit and Risk management Committee and also effected reconstitutions of both Audit Committee and Risk Management Committee, whereas for the company falling under Top 1000 companies by market capitalisation, separate constitution of Risk Management Committee was required as per BSE. The penalty was paid on 19th December,2022. Since complied and closed.
Sl No	**3**
Action taken by	BSE Limited
Details of violation	There was an inadvertent delay of one day in intimating BSE about the Board Meeting held on 30/05/2022 as per Reg 29(1) / 29(2) of SEBI LODR
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 11,800/-
Current status	Company has remitted the fine amount to BSE. Company has taken precautions to ensure that such delay will not recur in future.

- **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit and Risk committee.**

Company has adopted a revised Whistleblower policy and vigil mechanism for directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The said policy has been posted on the company's website at www.maccharlesindia.com. The company affirms that no personnel have been denied access to the Audit Committee of the Board.

- **Code for Prevention of Insider Trading Practices**

During the year under review, the Company revised its Insider Trading policy incorporating policy for determination of Legitimate purposes, mechanism for internal control, mechanism for dealing with suspected leak of unpublished price sensitive information as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same was approved and adopted by the Company effective March 2020. The insider trading Policy is also posted on the website of the Company and can be accessed at www.maccharlesindia.com

- **Weblink where policy for determining material subsidiaries is disclosed:**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The policy on determining the material subsidiary is disclosed on www.maccharlesindia.com.

- Web link where policy on dealing with related party transactions is disclosed: www.maccharlesindia.com.

- **Commodity price risk or foreign exchange risk and hedging activities:**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk and therefore no question of hedging. The Company has not entered into foreign currency swap/derivative transactions to cover the risk exposure on account of foreign currency transactions. Your Company follows the Accounting Policy and Disclosure Norms for swap/derivative transactions as prescribed by the relevant Regulatory Authorities and Accounting Standards from time to time. The foreign exchange exposure as on March 31, 2024 is NIL.

- Company has not raised any funds raised through preferential allotment or Qualified Institutional Placement ("QIP") as specified under Regulation 32(7A) and hence the question of disclosure of utilization of funds is not applicable to the company.
- The Company has received a certificate from Mr. Umesh P Maskeri, practicing Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.
- All recommendations of various committees of the Board which is mandatorily required, in the relevant financial year, have been accepted by the Board.

During the financial year 2023-24, details of total fees for all services paid/payable by the Company and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is furnished below:

	Amount INR in millions				
Particulars	**by the company**	**by the subsidiary**	**by the subsidiary**	**by the subsidiary**	**Total**
	Mac Charles	**Blue Lagoon**	**Neptune**	**Mac Charles Hub**	
Statutory Audit	4.66	0.472	0.472	1.18	6.78
Taxation & Other Matter	1.33	-	-	0.04	1.37
Out of pocket expenses	0.31	-	-	-	0.31
Total	**6.30**	**0.472**	**0.472**	**1.22**	**8.46**

- **Disclosure relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always believed in providing a safe and harassment- free workplace for every individual working in the company. The Company has complied with the applicable provisions of the aforesaid act and rules made thereunder, including constitution of Internal Complaint Committee ("ICC"). Company has not received any complaint during the financial year.

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with all the requirements of Corporate Governance.

14.EXTENT TO WHICH DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements. The Company does not have a Chairman therefore compliance with the requirement of having separate persons to the post of Chairman and Managing Director / Chief Executive Officer does not arise.

Also, Ernst & Young LLP, the Internal Auditors of the Company, make presentations to the audit committee on their reports. The Company has been filing quarterly, half yearly results with stock exchanges within the stipulated timeline and also publishing on our website www.maccharlesindia.com

Company has complied with all the mandatory requirements of Listing Regulations. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

a. Company has not yet provided a chairman's office separately. However, all expenses incurred by the Chairman in performance of his duties are reimbursed by the company.
b. Company has not sent half yearly declaration of half yearly performance including summary of to the significant event in the last six months to each household of shareholders.
c. The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
d. The internal auditor reports to the Audit Committee of Directors.

15. POLICY PERTAINING TO DETERMINATION AND DISCLOSURE OF THE MATERIAL EVENTS/INFORMATION:

The Board of Directors has adopted a revised policy pertaining to determination and disclosure of the material events/information. Accordingly any such material events/information will be disclosed to the concerned either by Chairman or Chief Financial Officer or Company Secretary. The policy on determination and disclosure of material events/information is posted in the website of the company

16. CODE OF CONDUCT:

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2024. The declaration signed by the CFO in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management is annexed to this report.

17.DECLARATION BY CFO STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In terms of Regulation 17(8) of the Listing Regulations, Chief Financial Officer has provided a certificate to the Board of Directors in the prescribed format , which has been reviewed by the Audit Committee and taken on record by the Board. This certificate is annexed to this Report.

18. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Company has obtained the Compliance Certificate from Mr. Umesh P Maskeri, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, which is attached to this Report.

19. CONFLICT OF INTERESTS:

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

20. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Sl. No.	Particulars (for the Financial Year 2023-24)	No of Cases	No of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	NIL	NIL
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	NIL	NIL
3.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	NIL	NIL
4.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	NIL	NIL

21. TRANSFER OF UNPAID DIVIDEND AMOUNT AND RESPECTIVE SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 54,31,460/- pursuant to Rule 5(4) of Investor Education and Protection Fund Rules, 2016 ("IEPF Rules) and Further NIL corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules.

On behalf of the Board of Directors
For Mac Charles (India) Limited

Sd/- Sd/-

P.B.Appiah
Director
DIN: 00215646

Harish Anand
Director
DIN: 10198737

Place :Bengaluru
Date: 08.08.2024

Registered office & Website site and Email ID
1st Floor Embassy Point 150 Infantry Road, Bangalore - 560001
www.maccharlesindia.com
investor.relations@maccharlesindia.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and sub clause (10) (i) of Para C of Schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Mac Charles (India) Limited
1st Floor, Embassy Point
150, Infantry Road ,
Bangalore-560001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mac Charles (India) Limited having CIN L55101KA1979PLC003620 and having registered office at 1st Floor, Embassy Point, Infantry Road, Bangalore-560001 (hereinafter referred to as 'the Company'), produced before me by the Company for the Financial Year ended on March 31, 2024 for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub clause 10 (i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No	Name of Director	DIN	Date of appointment in company
1	Mr. Appiah Palecanda Bopanna	00215646	26-08-2000
2	Mr. Aditya Virwani	06480521	01-12-2016
3	Mrs. Tanya John	06641106	21-08-2015
4	Mr. Pandithacholanallur Ramakrishnan Rajagopalan	00055416	01-12-2016
5	Mr. Bijoy Kumar Das	00179886	28-07-2023
6	Mr. Harish Anand	10198737	22-06-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

UMESH PARAMESHWAR MASKERI

PRACTICING COMPANY SECRETARY
COP No. 12704 FCS No 4831
ICSI UDIN: F004831F000924585
Peer Review Certificate No 653/2020

Place: Mumbai
Date : 08.08.2024

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT [Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a Code of Conduct for Board of Directors and Senior Management. Code of Conduct is available on the Company's website.

I hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Sd/-
Ankit Shah
Chief Financial Officer

Place: Bangalore
Date: 08.08.2024

CHIEF FINANCIAL OFFICER CERTIFICATE
(pursuant to the provisions of LODR)

We certify that :

1. We have received the financial statements and cash flow statement of Mac Charles (India) Limited for the financial year ended March 31, 2024 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, there are, no transactions entered by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violating the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of Internal Control Systems of the Company over financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of internal control over financial reporting, if any, of which we are aware and steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

4. We have indicated to the auditors and the audit committee:

   i) Significant changes/improvements in internal controls over financial reporting during he financial year ended March 31, 2024.
   ii) Significant changes in accounting policies made during the financial year ended March 31, 2024, if any have been disclosed in the notes to the financial statements.
   iii) That there are no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 08.08.2024

Registered office & Website site and Email ID
1st Floor, Infantry Road, Embassy Point Bangalore-560 001
www.maccharlesindia.com
investor.relations@maccharlesindia.com

CERTIFICATE OF COMPLIANCE OF CONDITONS OF CORPORATE GOVERNANCE REQUIREMENTS PURSUANT TO REGULATION 34(3) READ WITH PARA E OF SHCEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
Mac Charles (India) Limited
Bangalore-560001

I have examined the compliance of conditions of corporate governance by Mac Charles (India) Limited (" the Company") having its Registered Office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore - 560001 and having Corporate Identity Number as L55101KA1979PLC003620, for the Financial Year ended March 31, 2024, as stipulated in Regulations (17) to (27), clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to explanation given to me and the representations made by the Directors and the management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

Sd/-
UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
COP No. 12704 FCS No 4831
ICSI UDIN: F004831F000924629
ICSI Peer Review Certificate No 653/2020

Place: Mumbai
Date : 08.08.2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline of CSR Policy

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

i. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

iii. measures for the benefit of armed forces veterans, war widows and their dependents;

iv. training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

v. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

vi. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

vii. rural development projects

viii. Slum Area Development

ix. Such other areas as may be included in Schedule VII of the Companies Act, 2013 from time to time

The Projects / Programmes may be undertaken by an Implementation Agency or the Company directly provided that such projects / programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

The detailed Corporate Social Responsibility Policy is available on the website of the Company.

2. Composition of CSR Committee

The Corporate Social Responsibility (CSR) Committee comprises of the following members:

1. Mr. P R Ramakrishnan -Director- Member
2. Mr. P.B. Appaiah - Director - Member
3. Ms. Tanya Girdhar - Director – Member

3. Average Net Profits

The average net profits i.e. profit before tax of the Company during the three immediately preceding financial years was : Rs. (38.86) Million

4. Prescribed CSR Expenditure

The prescribed CSR expenditure was NIL millions i.e. 2 % of the average net profits mentioned in Pont 3 above.

5. Details of CSR Spend

a. Total amount to be spent for the financial year 2023-24: Rs. NIL

b. Amount spent: NIL

c. Manner in which the amount was spent during the financial year is detailed below: (Amount in Millions)

Sl No.	CSR project or activity identified	Sector in which the activity is covered	Projects or activity (1) Local Area or Other (2) Specify the State and District where Projects/Programmed undertaken	Amount Outlay (Budget) project / programs wise	Amount spent on the projects or activity	Cumulative Expenditure up to the reporting period	Amount Spent: Direct or through implementing agency*
N.A.							

6. **Responsibility Statement**

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

On behalf of the Board of Directors
For Mac Charles (India) Limited

Sd/-	Sd/-
P B Appiah	**Harish Anand**
Director	**Director**
DIN: 00215646	**DIN: 10198737**

Place : Bengaluru
Date: 08.08.2024

Registered office Website site and Email ID:
1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560 001
www.maccharlesindia.com
investor.relations@maccharlesindia.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Our Company has been reporting consolidated results considering the results of its subsidiary. This discussion, therefore, covers the financial results and other developments during April 2023 to March 2024. Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated because of several factors such as changes in government regulations, tax regimes, economic developments within India and abroad, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints.

1. INDIAN ECONOMY:

The country's gross domestic product ("GDP") increased at a compound annual growth rate ("CAGR") of 5.7% to ₹ 161 trillion in Fiscal 2023 from ₹ 87 trillion in Fiscal 2012.

In Fiscal 2024, real GDP is expected to grow by 7.6%. Even as the agricultural economy slowed sharply in Fiscal 2024 following a weak monsoon, the surge in non-agricultural economy has more than offset it. The government-driven investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing with waning pent-up demand (post pandemic), with the exception of financial, real estate and professional services, which has powered ahead on the back of robust growth in banking and real estate[1].

2. INDUSTRY INSIGHT:

India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US$ 42 billion), marking a robust 48% year-on-year increase. India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top seven markets surpassed the 60 million sq. ft mark, reaching an impressive total of 62.98 million sq. ft marking a substantial 26.4% increase compared to the previous year. Notably, technology companies held the highest share in leasing activity at 22% during first quarter of 2024.Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

In 2023, office absorption in the top seven cities stood at 41.97 million Sq. ft. and Gross Leasing Volume is at 62.98 million sq. ft.

Our company has strategically invested in the construction of a top-tier commercial tower in the central business district of Bangalore. Our aim is to create an iconic office building that will be leased to prominent global multinational corporations (MNCs) and other esteemed clients, further enhancing our presence in the market. Our other projects are committed to offering exceptional office spaces and amenities to renowned corporations globally, including those in India.

As a city, Bangalore continues to be a prominent technology hub and amplifies attracting the desired customer base. Furthermore, the increasing significance of technology in the global economy and booming of Global Capability Center (GCC) sector in India caters to the growth of commercial real estate sector.

Our project's objective is to provide a premium product and a comprehensive business ecosystem in a prime location within Bangalore's central business district (CBD). This guarantees sustained demand and reinforces the resilience of our project.

3. MARKET OUTLOOK:

The estimated size of the India Commercial Real Estate Market is USD 40.71 billion in 2024, projected to reach USD 106.05 billion by 2029, with a compound annual growth rate (CAGR) of 21.10% during the forecast period (2024-2029).

The advent of the COVID-19 pandemic introduced the work-from-home (WFH) culture, causing a temporary impact on new space obligations. In 2022, new office space in the seven major cities of India (Mumbai, Delhi NCR, Bengaluru Hyderabad, Chennai, Kolkata, and Pune) amounted to 38.25 million sq. ft, a 30% decline from the previous year.

The demand for office space is driven by flexibility, comfort, and convenience across various industries, leading to an increased need for office spaces.

Technological advancements, including artificial intelligence, virtual reality, and data analytics, have elevated commercial real estate by enabling virtual property tours, improved customer relationship management, online transactions, and enhanced communication between sellers and buyers.

Colliers India's research indicates a 49% increase in office space supply to 32.8 million sq. ft from January to September in six major cities. This surge is attributed to completing numerous commercial developments to meet growing demand, compared to 22 million sq. ft in the same period the previous year.

4. OPPORTUNITIES:

Commercial real estate is a rapidly growing industry in India backed by a plethora of reasons. With the shift in office trends post the pandemic era, most offices are now encouraging their employees to return back to office in a hybrid or a work from office model.

As the economic landscape continues to evolve, Bangalore stands out as a thriving hub basis below mentioned reasons:

- Booming Tech Insdustry
- Global connectivity
- Thriving start-up ecosystem
- Infrastructure Development

Bangalore's cosmopolitan culture, pleasant climate, and quality of life make it an attractive destination for professionals and businesses. The city's appeal goes beyond business, contributing to the overall demand for commercial spaces. Commercial property investment allows you to align with the lifestyle preferences of businesses and professionals seeking a vibrant and dynamic work environment.

5. THREATS/ CHALLENGES:

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

The sector can be impacted by delays in multiple approval processes which need to be undertaken for every project.

6. SEGMENT WISE PERFORMANCE AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

- **Factors used to identify the entity's reportable segments, including the basis of organisation:**

The Company has diversified into electricity generation through Wind Turbine Generators (WTG) for captive consumption and sale of electricity to the GESCOM, HESCOM & Group Cative., and third-party consumers. Further, the Company has earnings on investments.

For management purposes, the Company has multiple reportable segments namely:
Development of Real Estate , Windmill, Rental Income and others.

Financial performance of the Company is as under:

PARTICULARS Segmentwise Turnover/Revenue	Financial Year ended 31-03-2024	Financial Year ended 31-03-2023
a) Sale of Electricity	112.11	108.27
b) Office Rentals	1.72	3.62
c) Others	405.79	1014.56

Total Revenue	519.62	1126.45
Profit/(Loss) before Depreciation ,Finance Cost & Tax	316.97	997.10
Less Depreciation	19.44	19.13
Less Finance Cost	729.27	325.30
Profit/(Loss) before tax	(431.74)	652.67
Profit/(Loss) for the year	(405.37)	589.75
Total Comprehensive Income	(401.84)	588.52
Earning Per Share - basic & Diluted- Rs	(30.94)	45.02

- **Geographical Information**

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, Windmill and Rental income, it has only multiple reportable geographical segment.

- **Information about major customers**

Business segment	Customer
Windmill	Vikas Telecom Pvt. ltd.

Apart from above no other customers constituted 10% or more of the total revenue of the Company for the years ended March 31, 2024 and March 31, 2023.

7. RISKS AND CONCERNS:

Industry Risk:

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state.

General Economic Conditions:

The Real Estate and Construction Industry is prone to impact due to fluctuations in the economy caused by changes in global and domestic economies, changes in local market conditions, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other social factors.

Socio-Political Risks:

In addition to economic risks, your Company faces risks from the socio-political environment, internationally as well as within the country and is affected by events like political instability, connect between nations, threat of terrorist activities, occurrence of infectious diseases, extreme weather conditions and natural calamities, etc., which may affect the demand and supply activity.

Company Specific Risks:

The Company specific risks remain by and large the same as mentioned hereinabove. Further, it cannot have effective marketing leverages. The industry in general has a high operating leverage.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal information systems ensure smooth information to facilitate proper control. Adherence to the systems is then validated through the process of internal audit. The Company has adequate system of internal audit control to ensure that all the assets are safeguarded and protected. Regular internal audits are conducted by the professional Chartered Accountant firm and reports submitted by these Internal Auditors are periodically reviewed by the Audit Committee of the Board. The findings and compliance/s are reported to the apex level management on a periodic basis. The Company has constituted an in-house Committee for timely implementation of internal audit recommendations. The Company has clear systematic process and well-defined roles and responsibilities for people at different hierarchical levels. This ensures appropriate information on to facilitate monitoring.

9. DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

As reported last year, the Company is operating with 34 employees in various roles post closure of its Hotel operations in October 2019.

The Company believes that the quality of the employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, enabling them to keep pace with ongoing technological advancements and evolve. Employees are provided opportunity to grow and prosper. In the meantime, all efforts are being made to control cost to maintain present level of profitability.

10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

The details of significant changes (i.e. change of 25 % or more as compared to the immediately previous financial year) in key financial ratios, alongwith the explanation, are furnished as under:

Sl.No	Particulars of ratio	Ratio for the FY 2023-24	Ratio for the FY 2022-23	Extent of change over the previous year in %	Explanation for significant change (more than 25 %)
1	Debtors turnover	6.95	7.42	(6%)	-
2	Inventory turnover	-	-	-	-
3	Interest coverage	0.43	3.07	(86%)	Basis change in debentures issued during the year
4	Current ratio	22.53	24.27	(7)%	-
5	Debt Equity	1.90	1.11	71%	Basis change in debentures issued during the year
6	Operating profit Margin (%)	-78%	-16%	(400%)	Basis change in profit
7	Net profit margin (%)	-78%	52%	(249%)	Basis change in profit

Change in Return on Net Worth

Return on net worth during the financial year 2023-24 is INR 4337.42 Million as compared to financial year 2022-23 INR 4739.26 Million.

8. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

9. CAUTIONARY STATEMENT:

The views and futuristic statements contained in this report are the perception of management and subject to certain risks and uncertainty that could cause actual results to differ materially from those such statements. Readers should carefully review the other information in this Annual Report and in the Company's periodic reports. The Company undertakes no obligation to publicly update or revise any of these futuristic statements, whether because of latest information, future events, or otherwise.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURE

I. DETAILS:

1.	Corporate Identity Number (CIN) of the Company	L55101KA1979PLC003620
2.	Name of the Company	Mac Charles (India) Limited
3.	Year of Incorporation	1979
4.	Registered Office Address	1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001
5.	Corporate Office Address	-
6.	Email Id	investor.relations@maccharlesindia.com
7.	Telephone	080-4903 0000
8.	Website	www.maccharlesindia.com
9.	Financial Year Reported	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	131.01 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Mr. Ankit Shah Chief Financial Officer Email: Ankit.sh@maccharlesindia.com Ph + 080 4903 0000
13.	Reporting boundary	Disclosures made in this report are on a standalone basis

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1.	Sale of Electricity	Windmill operations	98.49
2.	Rental Income	Rental Income	1.51

15. Products/Services sold by the Company (accounting for 90% of the Company's turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Sale of Electricity	40101	98.49
2.	Rental Income	70200	1.51

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	NIL	The Company has only 2 Office in Bangalore Wind turbine generators located in Gadag and Bellary Districts	
International		NIL	

17. Markets served by the Entity:

a. Number of Locations

Locations	Number
National (No. of States)	01 Karnataka
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? – NIL

c. Type of Customers: Business to Business

IV. EMPLOYEES:

18. Details as at the end of the Financial Year: March 2024

a. Employees (including differently abled)

S.No.	Particulars	Total (A)	Male		Female	
			Number of Employees (B)	% (B/A)	Number of Employees (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	32	25	78%	7	22%
2.	Other than Permanent employees (on fixed term contract) (E)	1	1	100%	0	0%
3.	Total Employees (D+E)	33	26	79%	7	21%

Note: The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees and workers: NIL

19. Participation/Inclusion/Representation of women

Particulars	Total(A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Director	6	1	16.66%
Key Managerial personnel	3	1	33.33%

* Key Management Personnel refers to the Managing Director and Chief Executive Officer, Whole-time Director, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013.

20. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	25	7	32	05	NIL	05	07	NIL	07
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Embassy Property Developments Pvt Ltd	Holding	73.41%	No
2.	Blue Lagoon Real Estate Private Limited	Subsidiary	100%	Yes
3.	Neptune Real Estate Private Limited	Subsidiary	100%	Yes
4.	Mac Charles Hub Projects Private Limited	Subsidiary	100%	Yes

VI. CSR DETAILS:

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes. However, the average net profit of the Company made during the three immediately preceding financial year is negative, the Company haa not earmarked specific funding for Corporate Social Responsibility and Sustainable activities as required under the provision of Section 135 of the Companies Act 2013.
(ii) Turnover (in Rs.) 111.89 million
(iii) Net worth (in Rs.) 4,739.26 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes	0	0	N.A.	0	0	N.A.
Shareholders	Yes	0	0	N.A.	0	0	N.A.
Employees and workers	Yes	0	0	N.A.	0	0	N.A.
Customers	Yes	0	0	N.A.	0	0	N.A.
Value Chain Partners	Yes	0	0	N.A.	0	0	N.A.
Other (please specify)	-	0	0	N.A.	0	0	N.A.

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
N.A.					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Policies mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Directors or Functional Heads of the Company as appropriate.								
c. Web Link of the Policies, if available	https://www.maccharlesindia.com/Polices.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has a Risk Management Committee and CSR Committee in place, which oversees community/ social and sustainability related activities within the organisation with a specific emphasis on environmental, social and governance (ESG) issues. The committees diligently monitor and assesses potential risks and ensures that effective risk management strategies are implemented. Whole Time Directors and CFO are also involved.

Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/committee of the Board/Any other committee									Frequency (Annually/Half-Yearly/Quarterly/Any other-please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors. The Company is in compliance with extant regulations as applicable.									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance																		

11. Has the entity carried out independent assessment/evaluation of the working of its policies by the external agency? (YES/NO). If yes provide name of the agency: No, however all policies and processes are subject to audits / reviews done internally in the Company from time to time.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-

It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year**:

Segment	Total number of Training and awareness programmes held	Topics/principles covered under the training and its impact	% of age of persons in respective category covered by the awareness programmes
Board of Directors	During FY 2023-24, various updates were made at the Board and Committee meetings. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to diverse topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance and various risk indicators. Strategic presentations were made to the Directors, regularly on Company strategy, performance and growth plans. These presentations covered the entire range of business activities including macro-economic and market review, equity performance, earnings outlook, operational efficiencies, service and product offerings, update on sales performance, digitisation initiatives, customer engagement strategies, risk management framework, CSR initiatives, business sustenance and employee practices.		
Key Managerial Personnel	Every employee of the Company is expected to work with 'Compliance with Conscience' in their work and their interactions with customers and stakeholders. The Company has zero tolerance towards any violation or misconduct on grounds on non-compliance. Our employee value proposition – PLEDGE also emphasises on creating an environment which protects against any kind of biases and facilitates professionalism in all engagements. The Company has a Code of Conduct (Code) which defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies.		
Employees other than BOD and KMPs			
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**.

Case Details	Name of the regulatory/enforcement agencies/judicial institution
N.A.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**:

Yes, the Company has an anti-corruption and anti-bribery policy which is available on the website of the company. Weblink as below:

https://www.maccharlesindia.com/doc/polices/Policy-on-Anti-Bribery.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**:

	FY 2023-24	FY 2022-23
Directors	N.A.	N.A.
KMPs	N.A.	N.A.
Employees	N.A.	N.A.
Workers	N.A.	N.A.

6. **Details of complaints with regard to conflict of interest**:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of conflict of interest of the Directors	N.A.	N.A.	N.A.	N.A.
Number of Complaints received in relation to issues of conflict of interest of the KMPs	N.A.	N.A.	N.A.	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable

LEADERSHIP INDICATORS:

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:** NIL
2. **Company's processes in place to avoid/manage conflict of interests involving members of the Board?**
   There is a Board approved 'Code of Conduct' comprising of the principles and the measures to manage conflicts to conduct its activities in an ethical and transparent manner.
   The policy applies to all Directors and Senior Management of the Company.
   The Company has established a tradition of best practices in managing Conflict of Interest ('COI') through adoption of a strong corporate governance framework. The governance framework adopted by the Company includes independent Board, the separation of the Board's supervisory role from the exclusive management and the constitution of Committees of the Board, generally comprising a majority of Independent Directors and chaired by an Independent Director, to oversee critical areas.

The Directors, on an annual basis, provide an affirmation that they have complied with the Framework for the financial year and that there were no instances of COI during the year. Further, in terms of the Companies Act, 2013, the Directors do not participate in discussions on agenda items in which they are interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and Social impacts
R&D	N.A.	N.A.	N.A.
Capex	N.A.	N.A.	N.A.

2.
   a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   b. **If yes, what percentage of inputs were sourced sustainably?**

   The consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**: Given the nature of business, there is limited scope for reusing or recycling of products.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**.: Not Applicable

LEADERSHIP INDICATORS:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format**? - Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).** – NIL

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**:

	FY 2023-24			FY 2022-23		
Plastics (including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	25	25	100%	25	100%	-	-	25	100%	-	-
Female	7	7	100%	7	100%	7	100%	-	-	7	100%
Total	32	32	100%	32	100%	7	100%	25	100%	7	100%
Other than permanent employees											
Male	1	1	100%	1	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1	1	100%	1	100%	-	-	-	-	-	-

b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than permanent workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	N.A.	100%	100%	N.A.	100%
Gratuity	100%	N.A.	N.A.	100%	N.A.	N.A.
ESI	100%	N.A.	100%	100%	N.A.	100%
Others – Please Specify	100%	N.A.	N.A.	100%	N.A.	N.A.

3. Accessibility of workplaces

All our offices have wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and visitors. Dedicated washrooms are also made available in our office premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: No, the Company does not possess a written policy in this regard, but it prioritizes equitable treatment for employees and workers. Through practical measures, the Company ensures equal opportunities are given to all individuals in the workplace, promoting a fair and inclusive environment that values diversity and fosters growth for everyone involved.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Return to work rate	Retention Rate
Male	100%	100%
Female	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No
Permanent Employees	The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices by writing to investor.relations@maccharlesindia.com.
Other than permanent employees	The Company does not have any workers as defined in the guidance note on BRSR.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: NIL

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B-A)	No. (C)	% (C/A)		No. (E)	% (E-D)	No. (F)	% (F/D)
EMPLOYEES										
Male	25	25	100%	23	92%	5	5	100%	5	100%
Female	7	7	100%	7	100%	0	0	0	0	0
Total	32	32	100%	30	94%	5	5	100%	5	100%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24					FY 2022-23				
	Total (A)	No. (B)	% (B-A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E-D)	No. (F)	% (F/D)
EMPLOYEES*										
Male	25	25	100%	25	100%	5	5	100%	5	100%

Female	7	6	86%	6	86%	0	0	0	0	0
Total	32	31	97%	31	97%	5	5	100%	5	100%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

*All employees of the Company undergo performance appraisal process as determined by the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?
Yes, the Company has implemented occupational health and safety management system with 100% coverage.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
We identify occupational health and safety risks proactively, for all existing / new / modified activities, processes, products or services, and regulatory changes including routine and non-routine activities. Risk assessment includes quarterly evaluation of incidents that have occurred. Hazardous condition, if any, are identified and prioritized for elimination and control. Once the identified hierarchy of controls is implemented, the risk assessment is revisited to assess the residual risks.
Risks are also assessed prior to and post the development of new buildings. Experience from previous projects and current operations are also considered. We continually monitor our construction sites where infrastructure is being established.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) – Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No) -*** Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	0	0
	Workers	N.A.	N.A.
No. of fatalities	Employees	0	0
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

A well-defined safety and health observation system is in place. The Company offers medical support to not only its employees but also their families in the form of Health check-ups, health insurance, blood donations, etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Stringent operation controls such as maker and checker control points have been deployed across the operational areas. These are also monitored on a periodic basis. There have been no significant risks / concerns arising from assessments of health and safety practices and working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: The Company makes efforts to prevail upon the value chain partner to ensure timely payment of statutory dues.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2023-24	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**

Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? ***(Yes/ No) –***
The Company during the course of employment provides opportunities for all employees to upskill themselves through domain, skills and leadership trainings. The Company ensured there was no job loss on account of covid pandemic amongst our workforces.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	N.A.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. N.A.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company follows a dynamic and strategic approach to stakeholder engagement, whereby it identifies key stakeholder groups from a broader range of potential stakeholders. This selection process takes into account the material influence that each group holds over the Company's ability to generate value, as well as the reciprocal influence the Company may have on them. By carefully considering these factors, the Company ensures an effective and meaningful engagement with its stakeholders, fostering mutually beneficial relationships and value creation.

   Our stakeholders are our investors, clients, employees, suppliers, government / regulators, banks and the community

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, community meetings, Notice, Board website) others	Frequency of engagement (Annually/Half yearly/Quarterly/ Others – Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Quarterly results, Annual Report, Annual General Meeting, Website	Ongoing engagement with at least one engagement on a quarterly basis	To discuss publicly available Company information to shareholders and investors

Government and Regulators	No	Meetings with key regulatory bodies, Written communications, Industry associations.	On going	Regulatory inspections and queries
Vendors	No	One-to-one meetings, Telephonic and email		Assignment and closure of jobs Discussion on scope of work and other details Encouraging E-Invoicing
Employees	No	Direct contact, Email, team engagements, survey, SMS, Calls, Website.	On going	Further to create opportunities to take employee feedback, suggestions, ideas and involve them in the delivery of the Company's commitment towards its stakeholders.
Banks and institutions	No	Through meetings, emails, regular reports	On going	Financing, Bank guarantees, working capital requirement, etc

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   Facilitating an environment of regular engagement of the Board with various stakeholders and members of communities, on social topics has been a key factor for deepening our commitments to our social responsibilities. In cases where Board has delegated the consultation, views and feedback of stakeholders are taken in writing and/ or video format and provided to Board.
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.
3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   NIL

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	32	32	100%	5	5	100
Other than permanent	1	1	100%	N.A.	N.A.	N.A.
Total Employees	33	33	100%	5	5	100
Workers						
Permanent	N.A.	N.A	N.A	N.A.	N.A.	N.A.
Other than permanent	N.A.	N.A	N.A	N.A.	N.A.	N.A.
Total Workers	N.A.	N.A	N.A	N.A.	N.A.	N.A.

All employees at the time of joining declare that they have read and understood the Code of conduct and business ethics principles.

2. Details of minimum wages paid to employees and workers, in the following format:

Salaries paid to employees are much more than minimum rates of wages prescribed by the Government Authorities.

Category		FY 2023-24					FY 2022-23				
		Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
			No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees											
Permanent											
Male		25	0	0	25	100%	5	0	0	5	100
Female		7	0	0	7	100%	0	0	0	0	0
Other Permanent	***than***	1	0	0	1	100%	-	-	-	-	-
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Workers											
Permanent		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	2	76,70,600	-	-
Key Managerial Personnel	1	5631576	1	3504972
Employees other than BoD and KMP	23	2,37,00,117	6	36,79,141
Workers	N.A.	N.A.	N.A.	N.A.

The Company has 6 Directors including 3 Independent Directors, 2 Non-Executive Directors and 1 Executive Whole-time Director. Non-Executive Directors do not draw any remuneration from the Company. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees and official visits.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has adopted employee-oriented policies covering areas such as Code of Conduct and Business Ethics, Whistle Blower Policy and prevention of sexual harassment at workplace, which endeavours to provide an environment of care, nurturance and opportunity to accomplish professional aspirations and provide a safe redressal mechanism for employee grievances.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
The company commits to protect the complainant and ensure that they are not retaliated against because of any report that they raise in good faith. The Company does not tolerate any form of retaliation against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)** No

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**.
There were no significant risks / concerns arising from the human rights assessments.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints**. Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted:** NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
All of our corporate locations feature elevators that can be reached from the parking lot, making it easier for our differently abled employees and visitors to get around. At the registered Corporate office, dedicated washrooms are also accessible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However no formal examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**. Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2023-24**	**FY 2022-23**
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	-	-
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**. – Not Applicable

3. **Details of disclosure related to water:**

The Company's use of water is strictly limited to human consumption. As we are not a manufacturing organisation, the prescribed table does not apply to the Company. We are hence not required to fill out the table in the prescribed format.

In the office, efforts have been made to ensure that water is used sparingly. Sensor taps are put in office washrooms in a variety of offices to reduce water wastage. Domestic trash (sewage) from offices and branches is not allowed to enter aquatic bodies without treatment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**. – Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**: Not Applicable

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	*Unit*	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**. Not Applicable
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	We do not produce or dispose of any kind of biomedical, construction debris or radioactive waste. Hence it is not applicable.	
E-waste *(B)*		
Bio-medical waste *(C)*		
Construction and demolition waste *(D)*		
Battery waste *(E)*		
Radioactive waste *(F)*		

Other Hazardous waste. Please specify, if any. ***(G)***		
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Our waste generation is minimal and consequently there is no requirement of incineration or landfilling activities.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   Our waste management approach is based on the philosophy of reduce, reuse and recycle. We seek to uphold our ambition of zero waste to landfills through active minimization combined with technology investment in recycling and streamlining systems and processes. With our efforts, we contribute to a circular economy and convert waste to resource.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    Our office premises are in office parks and do not fall within nor are adjacent to protected areas or high-biodiversity areas.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**: Not Applicable
12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Based on the nature of its business, the Company complies with applicable environmental norms.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	**FY 2023-24**	**FY 2022-23**
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged: Not Applicable
3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
   For each facility / plant located in areas of water stress, provide the following information:
   (i) Name of the area
   (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	*Unit*	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
   Our Company does not have any significant direct and indirect impact on ecologically sensitive areas.
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: NIL
7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
   Not Applicable
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
   Not Applicable
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
   Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – N.A.
   b. List the top 10 trade and industry chambers/ associations (determined based on the total

members of such body) the entity is a member of/ affiliated to.

S.No.	**Name of the trade and industry chambers/ associations**	**Reach of trade and industry chambers/ associations (State/National)**
N.A		

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the Case	Corrective action taken
N.A.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain	Frequency of review by board (Annually/Half yearly/quarterly/others – please specify)	Web link, if available
N.A					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year – Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community: The Company has established a mechanism to address the grievances of communities, which includes a dedicated email address for grievance redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	**FY 2022-23**
Directly sourced from MSMEs/ small producers	N.A.	N.A.
Sourced directly from within the district and neighboring districts	N.A.	N.A.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N.A.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (In INR)
1.	Karnataka	Bengaluru	N.A.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No
   (b) From which marginalized /vulnerable groups do you procure? N.A.
   (c) What percentage of total procurement (by value) does it constitute? N.A.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
N.A.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the Case	Corrective action taken
N.A.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	To implement a holistic health and hygiene program with focus on preventative healthcare, nutrition and sanitation at Government schools	During the FY 2023-24 due to negative average profits, CSR was not spent	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner:

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   We receive queries and complaints through 2 channels i.e. Call / Email. Calls are handled at by our Company Secretary Department and emails are in-house.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to Total Turnover
Environmental and Social Parameters relevant to the product	Not applicable to our products and services
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	**Pending resolution at end of year**		**Received during the year**	**Pending resolution at end of year**	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.

Forced recalls	N.A.	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy. **Yes, the company has web archival policy the link for the same** https://www.maccharlesindia.com/Polices.html

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **Not Applicable.**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available): https://www.maccharlesindia.com/index.html

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services : **Not Applicable**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: **Not Applicable**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **Not Applicable**

5. Provide the following information relating to data breaches: Not Applicable

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

Independent Auditor's Report

To the Members of Mac Charles (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mac Charles (India) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 standalone 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 standalone 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 2024, 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 Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments and loans in subsidiaries The Company's accounting policy relating to impairment assessment of the investments and loans is set out in note 3.3 respectively to the standalone financial statements. As detailed in note 07 to the standalone financial statements, as at 31 March 2024, the carrying values of Company's investment in its subsidiaries amounts to ₹3,443.93 million. Further as detailed in note 08 to the standalone financial statements, as at 31 March 2024, loans given to subsidiaries amount to ₹1,838.06 million. Impairment assessment of these investments and loans is considered as a significant risk as there is a risk relating to recoverability of the investments and loans, and that impairment charge, if any, may be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on land valuations of the properties held, cash flow projections of these investee Companies. The above impairment test has not resulted in recognition of any impairment loss during the period.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing. • Understood, evaluated and tested controls around management's assessment of the impairment indicators and the testing performed. • Compared the carrying value of investments made and loans given to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount. • Wherever the net assets were lower than the recoverable amount, for material amounts: • We obtained and verified the valuation of land parcels and the properties of these entities done by management's expert as per the government prescribed circle rates

Key audit matter	How our audit addressed the key audit matter
Investment in subsidiaries and loans given to subsidiaries is identified as a key audit matter considering the significance of the balance, recoverability risks and involvement of significant judgment and assumptions.	and prevalent market rate. • Considered the independence, competence and objectivity of management's external specialist involved in determination of the valuation. • Involved auditor's expert to independently assess such fair values as provided by the management. • Obtained and verified the management certified cash flow projections for the projects and tested the underlying assumptions used by the management in arriving at those projections. • Determined the appropriateness of the valuation methodology applied in determining the fair valuation of the assets of the subsidiaries. • Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business. • We have discussed with management and obtained and reviewed the support letter from the Holding Company, Embassy Property Developments Private Limited, confirming that they would continue to infuse funds / capital into the subsidiaries Blue Lagoon Real Estate Private Limited, Neptune Real Estate Private Limited and Mac Charles Hub Projects Private Limited as and when required for the expansion of business / working capital / repayment of loans to Mac Charles (India) Limited. • Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable accounting standards.
Accounting treatment of borrowings and compliance with covenants Refer note 21 to the standalone financial statements for borrowings obtained during the year and outstanding as at 31 March 2024 and refer note 3.5 and note 3.11 for the related accounting policy. As at 31 March 2024, the carrying value of borrowings in the nature of Non-Convertible Debentures (NCDs) amounts to ₹8,233.10 million. During the current year, the Company has issued further tranches of the NCDs for its upcoming real estate project. The Company had also issued NCDs to finance the upcoming real estate project of its subsidiary, Mac Charles Hub Projects Private Limited. Significant transaction costs were incurred and financial guarantees given towards raising such funds accounted for using the effective interest method given under Ind AS 109, Financial instruments ('Ind AS 109'). The interest cost incurred by the Company on NCDs	**Our audit procedures, included, but were not limited, to the following:** • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 109 and Ind AS 23; • Evaluated the design and implementation of Company's key financial controls in respect of recognition of borrowing costs and compliance with covenants and tested the operating effectiveness of such controls throughout the year; • Obtained and read the agreements for issuance of borrowings and evaluated the terms and conditions as relevant to ensure appropriateness of the accounting treatment; • Reviewing the amortisation schedules and performed re-computation based on the effective interest method as per Ind AS 109.

Key audit matter	How our audit addressed the key audit matter
issued for its project has been capitalized as cost of construction of the real estate projects for which such specific borrowings have been obtained in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23'). Whereas the interest cost incurred by the Company on NCDs issued to finance the project of its subsidiary has been considered as finance cost. Further, as per the terms of the related debenture deeds, the Company is required to comply with certain debt covenants including on debt coverage and 'Loan to Value' ratios that require the management to perform a fair valuation of assets pledged as security at end of each reporting period, and requires determination and reporting of the financial information of the Guarantor. Considering the significance of amount of borrowings and transaction costs, which required considerable audit efforts to test the accounting treatment of such borrowings, subjectivity involved in estimation of fair value of assets and determination of financial information of the Guarantor used for debt covenant compliance testing, we have identified this as a key audit matter in the current year audit.	• Verified compliance of debt covenants as specified in borrowing agreements. Involved valuation specialists as auditor's experts to assist in evaluating the appropriateness of key assumptions used for fair valuation of assets used for aforesaid debt covenant testing. • Obtained the financial information of the Guarantor from management to ensure that specific debt covenant in this respect is complied with. • Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings as per applicable accounting standards.

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

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

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

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

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

7. The accompanying standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone 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.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

11. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. 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.

17. Further to our comments in Annexure II, 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 standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) 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, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2024.

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 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv.

a) The management has represented that, to the best of its knowledge and belief as disclosed in note 44 to the standalone 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 persons or entities, 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, as disclosed in note 44

c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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

d) 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 2024.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software for accounting software SAP S4 HANA. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Hemant Maheswari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAJ9461

Place: Bengaluru
Date: 23 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2024

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. Further, the Company does not have any right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ('the Order') is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including non current assets held for sale) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 and note 41 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building (included under 'Property plant and equipment' and 'non current assets held for sale') situated at Karnataka and Kochi with gross carrying values of ₹202.30 and ₹25.57 as at 31 March 2024, which have been mortgaged as security for debentures issued by the Company, confirmation with respect to title of the Company have been directly obtained by us from the debenture trustee.

(d) The Company has not revalued its property, plant and equipment during the year. 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 Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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) (a) The Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans to any entity during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which:

(₹ in millions)

Particulars	Loans
Aggregate amount granted during the year, net: Subsidiaries	591.92
Balance outstanding as at Balance Sheet date in respect of above cases: Subsidiaries	2,869.01

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in three entities amounting to ₹2,035.20 million (year-end balance) and has granted loans to these subsidiaries amounting to ₹2,869.01 million (year-end balance), and in our opinion, and according to the information and explanations given to us, such investments made and loans given 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 and payment of interest has been stipulated and principal amount is not due for repayment currently. Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loans, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, 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 Companies Act, 2013 ('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 of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services / 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, the Company is regular in depositing 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, with the appropriate authorities. 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, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax and interest	31.65	-	April 2017 - March 2018	Commissioner of Income-tax (Appeals), Bangalore	

(viii) According to the information and explanations given to us, 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, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders, 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 loan was applied for the purposes for which this was 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) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary except for the following:

Nature of fund taken	Name of lender	Amount involved (Rs.)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Non-convertible debentures	Standard Chartered Bank (Singapore)	519.22	Mac Charles Hub Projects Private Limited	Wholly owned subsidiary	Funds taken on account of subsidiary	NA

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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 Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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.

(xvi) 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 amounting to ₹389.82 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

(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 standalone 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAJ9461

Place: Bengaluru
Date: 23 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Mac Charles (India) Limited ('the Company') as at and for the year ended 31 March 2024, 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 standalone 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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.

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 2024, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Maheshwari
Partner
Membership No.:096537
UDIN: 24096537BKFSAJ9461

Place: Bengaluru
Date: 23 May 2024

Standalone Balance Sheet as at 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	208.15	221.69
Investment property under development	6	2,723.27	1,158.64
Financial assets			
- Investments	7	3,455.13	3,162.38
- Loans	8	1,838.91	1,297.14
- Other financial assets	9	6.33	6.51
Income tax assets (net)	10	68.52	49.59
Other non-current assets	11	875.48	1,214.32
Total non-current assets		9,175.79	7,110.27
Current assets			
Financial assets			
- Investments	12	188.34	288.54
- Trade receivables	13	16.39	16.39
- Cash and cash equivalents	14	9.81	43.90
- Bank balances other than cash and cash equivalents	15	3,272.10	2,668.54
- Loans	16	4.43	0.70
- Other financial assets	17	43.03	9.22
Other current assets	18	3.71	1.84
		3,537.81	3,029.13
Assets held for sale	42	25.57	27.93
Total current assets		3,563.38	3,057.06
Total assets		12,739.17	10,167.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	131.01	131.01
Other equity	20	4,206.41	4,608.25
		4,337.42	4,739.26
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	8,237.23	5,276.94
Provisions	22	6.38	-
Deferred tax liabilities (net)	34	-	25.19
Total non-current liabilities		8,243.61	5,302.13
Current liabilities			
Financial liabilities			
- Borrowings	23	0.71	-
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	24	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	15.27	23.21
- Other financial liabilities	25	127.44	95.42
Provisions	26	7.36	0.95
Other current liabilities	27	3.71	2.71
		154.49	122.29
Disposal group - liabilities directly associated with discontinued operations	40	3.65	3.65
Total current liabilities		158.14	125.94
Total equity and liabilities		12,739.17	10,167.33
Summary of material accounting policy information	3		

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	28	113.83	111.89
Other income	29	405.79	1,014.56
Total income		**519.62**	**1,126.45**
Expenses			
Employee benefits expense	30	76.46	16.41
Finance costs	31	729.27	325.30
Depreciation and amortization expense	32	19.44	19.13
Other expenses	33	126.19	112.94
Total expenses		**951.36**	**473.78**
(Loss)/ Profit before tax		**(431.74)**	**652.67**
Tax expense:			
- Current tax	34	-	(35.12)
- Deferred tax	34(e)	26.37	(27.80)
(Loss)/ Profit after tax		**(405.37)**	**589.75**
(Loss)/ Profit for the year		**(405.37)**	**589.75**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit asset		(1.20)	0.00
Equity instruments through other comprehensive income - net changes in fair value		5.91	(1.65)
Income tax relating to above items		(1.18)	0.42
Other comprehensive income/ (loss) for the year, net of income taxes		**3.53**	**(1.23)**
Total comprehensive (loss)/income for the year		**(401.84)**	**588.52**
(Loss)/ Earnings per equity share:			
- Basic (₹)	20.2	(30.94)	45.02
- Diluted (₹)	20.2	(30.94)	45.02
Summary of material accounting policy information	3		

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

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

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
(Loss)/ Profit before tax	(431.74)	652.67
Adjustments:		
- Interest income	(385.65)	(207.64)
- Profit on sale of property, plant and equipment and assets held for sale, net	(4.89)	(743.36)
- Interest expense (including fair value change in financial instruments)	725.38	318.61
- Depreciation and amortization expenses	19.44	19.13
- Profit on sale of investments in mutual funds	(11.31)	(5.99)
- Provision for doutful advances	13.31	-
- Corporate guarantee income	-	(43.99)
Operating cash flow before working capital changes	**(75.46)**	**(10.57)**
Working capital adjustments:		
- Trade receivables	-	(2.61)
- Current and non-current financial assets	(4.54)	5.66
- Other current and non-current assets	(124.08)	(69.19)
- Current and non-current financial liabilities	30.01	2.50
- Provisions	11.59	0.32
- Other current and non-current liabilities	0.90	(2.97)
Cash used in operating activities	**(161.58)**	**(76.86)**
Income taxes paid	(18.93)	(40.76)
Net cash used in operating activities [A]	**(180.51)**	**(117.61)**
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	(685.65)	(319.79)
Proceeds from sale of property, plant and equipment and assets held for sale, net	7.35	528.83
Loan to subsidiaries	(599.92)	(1,046.46)
Repayment of loan given to subsidiary	8.00	-
Purchase of investments	(24.50)	(585.23)
Proceeds from sale of investments	139.90	367.85
Proceeds from maturity of fixed deposit	5,570.00	906.87
Investment in fixed deposit	(6,200.11)	(3,422.47)
Interest received	175.51	44.75
Net cash used in investing activities [B]	**(1,609.42)**	**(3,525.64)**
Cash flows from financing activities		
Proceeds from issuance of non- convertible debentures, net of processing charges	1,751.00	3,636.19
Proceeds from vehicle loan	4.84	-
Repayment of borrowings	-	(492.72)
Interest paid	-	(2.04)
Net cash generated from financing activities [C]	**1,755.84**	**3,141.43**
Decrease in cash and cash equivalents [A+B+C]	(34.09)	(501.82)
Cash and cash equivalents at the beginning of the year	43.90	545.72
Cash and cash equivalents at the end of the year	**9.81**	**43.90**
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	9.81	43.90
Cash in hand	-	-
Cash and cash equivalents at the end of the year	**9.81**	**43.90**

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 41(B)

Summary of material accounting policy information 3

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

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

	Number	Amount
Equity shares ₹ 10 each, issued, subscribed and fully paid-up capital		
Balance as at 01 April 2022	1,31,01,052	131.01
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**1,31,01,052**	**131.01**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**1,31,01,052**	**131.01**

B. Other equity

Particulars	Reserves and Surplus			Other comprehensive income		Total equity
	General reserve	Retained earnings	Other reserves	Fair value of equity instruments	Remeasurements of defined benefit liability/(asset)	
Balance as at 1 April 2022	**2,244.80**	**1,644.38**	**-**	**(0.17)**	**1.11**	**3,890.12**
Profit for the year	-	589.75	-	-	-	589.75
Other comprehensive income for the year, net of tax effect	-	-	-	(1.23)	-	(1.23)
Capital contribution in respect of corporate guarantee received	-	-	129.62	-	-	129.62
Balance as at 31 March 2023	**2,244.80**	**2,234.13**	**129.62**	**(1.40)**	**1.11**	**4,608.26**
Balance as at 1 April 2023	**2,244.80**	**2,234.13**	**129.62**	**(1.40)**	**1.11**	**4,608.26**
Loss for the year	-	(405.37)	-	-	-	(405.37)
Other comprehensive income for the year, net of tax effect	-	-	-	4.42	(0.89)	3.53
Balance as at 31 March 2024	**2,244.80**	**1,828.76**	**129.62**	**3.02**	**0.22**	**4,206.42**

Nature and purpose of reserves:

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

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

Other reserves:

It includes equity portion of the corporate guarantee given by the subsidiary of the Company for the listed non-convertible debentures issued by the Company for the upcoming development projects.

Fair value of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Summary of material accounting policy information **3**

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024

(All amounts are in ₹ million, unless otherwise stated)

1 Organisation and Business

Mac Charles (India) Limited is involved in the generation of electricity through wind turbine generators located in Gadag and Bellary Districts and in the construction & leasing of commercial real estate properties. The Company is in process of constructing a landmark Grade A commercial building (Project "Zenith") at the site of erstwhile hotel. The Company was incorporated in the year 1979 and is based in Bengaluru, India. The registered office of the Company is located at 1st Floor Point 150 Infantry Road Bangalore Bangalore KA 560001. The Company's equity shares are listed on recognised stock exchange in India namely the Bombay Stock Exchange (BSE) Limited.

2 Basis of preparation

2.1 Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act and the guidelines issued by the Securities and Exchange Board of India.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 23 May 2024.

Details of the Company's accounting policies are included in note 3.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

2.2 Functional and presentation currency

The Company has presented standalone financial statements in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.3 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The Company has prepared standalone financial statements on accrual and going concern basis under the historical cost basis except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

In preparing these standalone financial statements, 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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is as included below.

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 2023 is included in the following notes:

- Note 4 and 5 - Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;
- Note 22, 26 and 38 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 36 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 37 – impairment of financial assets,
- Note 42 - Assets held for sale; determining the fair value less cost to sell of the assets held under sale

2.6 Measurement of fair values

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.

2.6 Measurement of fair values (cont'd)

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 market 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the standalone 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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.

- Financial instruments (note 37)
- Disclosures for valuation methods, significant estimates and assumptions (note 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Financial instruments (including those carried at amortized cost) (note 37)

3 Material accounting policy information

3.1 Property, plant and equipment

1. Recognition and measurement

The Company measures items of property, plant and equipment at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment 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 cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

2. Subsequent expenditure

The Company 112ecognize112s subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

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 112ecognize in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives
Plant and machinery – wind turbines	22 years
Computers	3 years
Vehicles	8 years

3 Material accounting policy information

3.1 Property, plant and equipment (cont'd)

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.

3.2 Investment property

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.

Upon initial recognition, The Company measures an investment property at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of an investment property is recognized in profit or loss.

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.

Investment Properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit or Loss in the period of de-recognition.

3.3 Impairment of assets

1. Impairment of financial instruments

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for the financial assets measured at amortized cost are deducted from the gross carrying amount of assets. Loss allowances for trade receivables are always measured 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

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.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2. Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs).

3.3 Impairment of assets

2. Impairment of non-financial assets (cont'd)

Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

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 extend 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.

3.4 Revenue recognition

The Company derives its revenue primarily from sale of electricity and interest income.

Revenue from different sources is recognized as below:

- Sale of electricity generated from Wind Turbine Generators is:

i) The Company recognises the income from supply of power over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) and Wheeling and Banking Agreement. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

ii) Contract balances: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Also, refer to accounting policies in section 3.3 for impairment of financial assets.

- Interest income

The Company recognises the interest income using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of a financial asset; or
- the amortized cost of financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.5 Financials instruments

1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus , for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2. Classification and subsequent measurement

A. Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- Fair Value Through statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are

3.5 Financials instruments

2. Classification and subsequent measurement (cont'd)

solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

B. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

C. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;

− terms that may adjust the contractual coupon rate, including variable interest rate features;

− prepayment and extension features; and

− terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

D. Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

3.5 Financials instruments

2. Classification and subsequent measurement (cont'd)

D. Financial assets: Subsequent measurement and gains and losses

Debt investments at FVTPL	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in statement of profit and loss.

E. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3. Derecognition

A. Financial assets :

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial liabilities :

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Initial recognition and measurement

The Company classifies financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.6 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. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

3.6 Employee benefits (cont'd)

2. Defined benefit plans

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 and other expenses related to defined benefit plans are recognised in 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 benefit plans

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.

3.7 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 income 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. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investment in subsidiaries, when the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reverse in the foreseeable future.

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.

3.8 Provisions and contingent liabilities

Provisions (other than for employee benefits)

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.

3.8 Provisions and contingent liabilities (cont'd)

Provisions (other than for employee benefits)

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.

3.9 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.

3.10 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.

3.11 Borrowing Cost

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. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.12 Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

•The appropriate level of management is committed to a plan to sell the asset,

• An active programme to locate a buyer and complete the plan has been initiated,

• The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

• Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

3.13 Recent accounting pronouncement

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful

3.13 Recent accounting pronouncement (cont'd)

by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

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

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

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

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

4 Property, plant and equipment

	Land	Plant and machinery	Computers	Vehicles	Total
Gross carrying amount					
Balance as at 01 April 2022	9.87	344.28	0.19	-	354.34
Additions	-	-	0.43	-	0.43
Disposals	-	-	-	-	-
Balance as at 31 March 2023	**9.87**	**344.28**	**0.62**	**-**	**354.77**
Additions (Refer note 35)	-	-	0.99	4.92	5.91
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**9.87**	**344.28**	**1.61**	**4.92**	**360.68**
Accumulated depreciation					
Balance as at 01 April 2022	-	113.86	0.10	-	113.96
Charge for the year	-	19.01	0.12	-	19.13
Disposals	-	-	-	-	-
Balance as at 31 March 2023	**-**	**132.87**	**0.21**	**-**	**133.09**
Charge for the year	-	18.98	0.46	-	19.44
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**-**	**151.85**	**0.67**	**-**	**152.53**
Net carrying amount					
As at 31 March 2023	**9.87**	**211.41**	**0.41**	**-**	**221.69**
As at 31 March 2024	**9.87**	**192.43**	**0.94**	**4.92**	**208.15**

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

Property, plant and equipment represent a significant proportion of the asset base of the Company. 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) Refer note 21 for mortgage.

(iv) There is no borrowing cost capitalized during the year ended 31 March 2024 and 31 March 2023.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

5 Investment property

	As at 31 March 2024	As at 31 March 2023
Cost or deemed cost (Gross carrying amount)		
Opening balance	-	-
Additions	-	-
Less: Disposals	-	-
Closing balance	-	-
Accumulated depreciation		
Opening balance	-	-
Charge for the year	-	-
Less: Disposals	-	-
Closing balance	**-**	**-**
Net carrying amount	**-**	**-**

Notes:

I) Amounts recognized in the Statement of Profit and Loss for investment properties

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	-	2.17
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
	-	-
Profit arising from investment properties before depreciation and indirect expenses	**-**	**2.17**
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	**-**	**2.17**

i) Contractual obligation

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

6 Investment property under development

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,158.64	350.82
Additions	1,564.63	807.82
Disposals	-	-
Closing balance	**2,723.27**	**1,158.64**

Note

(i) The Company is constructing Commercial Tower (Zenith) on the land parcel of the erstwhile Le Meridien hotel for tenancy. Refer note 21 for mortgage details.

(ii) As on 31 March 2024 and 31 March 2023, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) Interest expense capitalised to investment property under development is ₹ 475.89 (31 March 2023: ₹ 269.20)

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,564.63	807.82	273.81	77.01	2,723.27

b. Ageing of project in progress as on 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	807.82	273.81	77.01	-	1,158.64

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

7 Non-current investments

Investments in subsidiaries

	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares		
Investments in subsidiaries accounted at cost		
49,999 equity shares of Blue Lagoon Real Estate Private Limited (31 March 2023: 49,999)	1,633.67	1,633.24
49,999 equity shares of Neptune Real Estate Private Limited (31 March 2023: 49,999)	596.48	596.05
9,999 equity shares of Mac Charles Hub Projects Private Limited (31 March 2023: 9,999)	1,213.78	927.80
	3,443.93	**3,157.09**
Note:		
Refer note 21 for mortgage details		
Quoted equity shares		
Investments measured at fair value through other comprehensive income (fully paid-up)		
10,000 equity shares of Global Offshore Services Limited (31 March 2023: 10,000 shares)	0.44	0.20
22,699 equity shares of Puravankara Limited (31 March 2023 : 22,699 shares)	4.77	1.49
4,000 equity shares of Cipla Limited (31 March 2023: 4,000 shares)	5.99	3.60
	11.20	**5.29**
Total investments	**3,455.13**	**3,162.38**
Aggregate amount of quoted investments and market value thereof	11.20	5.29
Aggregate amount of unquoted investments	3,443.93	3,157.09
Aggregate amount of impairment in the value of investments	-	-

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 37.

Following is the key information of investee entities:

Name of investee	Relationship with the Company	Principal place of business	Ownership interest As at 31 March 2024	Ownership interest As at 31 March 2023
Blue Lagoon Real Estate Private Limited	Subsidiary	India	100%	100%
Neptune Real Estate Private Limited	Subsidiary	India	100%	100%
Mac Charles Hub Projects Private Limited	Subsidiary	India	100%	100%

Equity shares designated as at fair value through other comprehensive income (FVOCI)

The Company designated the investments presented below as equity shares at FVOCI because these equity shares represent investments that the Company intends to hold for long-term.

Fair value

	Dividend income for 22-23	Fair Value as at 31 March 2023	Dividend income for 23-24	Fair Value as at 31 March 2024
Investment in equity shares of Global Offshore Services Limited	-	0.20	-	0.44
Investment in equity shares of Puravankara Limited	-	1.49	-	4.77
Investment in equity shares of Cipla Limited	0.14	3.60	0.05	5.99
	0.14	**5.29**	**0.05**	**11.20**

8 Loans

	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good- unsecured		
Loans to subsidiaries (refer note 35)		
- Blue Lagoon Real Estate Private Limited	214.71	194.68
- Neptune Real Estate Private Limited	193.94	175.78
- Mac Charles Hub Projects Private Limited	1,429.41	926.68
Loans to employees	0.85	-
	1,838.91	**1,297.14**

9 Other financial assets

Security deposit	6.33	6.51
	6.33	**6.51**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

10 Income-tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax, net of provision for taxation ₹ Nil (31 March 2023: ₹ 35.12 million)	68.52	49.59
	68.52	**49.59**

11 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
- Advance paid for purchase of investment property (refer note 35 and note below)	508.49	956.21
Balance with government authorities	366.99	258.11
Unsecured, considered doubtful		
- Advance paid for purchase of investment property (refer note below)	13.31	-
Less: Provision for doubtful advances	(13.31)	-
	875.48	**1,214.32**

Note:

Advance as at 31 March 2024 includes an amount paid to Legacy Global to acquire a property in Allalsandra village, Yelahanka Hobli, Bengaluru North. The property is under construction and possession is expected to be received by 31 December 2024. Advance also includes advance paid to turnkey contractor for Project Zenith amounting to ₹468.57.

12 Current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted- Investment in mutual funds		
Investments measured at fair value through Profit and Loss (fully paid-up)		
13,963 unit of HDFC Liquid DP - Growth Option (31 March 2023 : 21,755)	66.24	96.23
328,396 unit of ICICI Liquid - DP Growth (31 March 2023 : 542,857)	117.37	180.86
Nippon India Mutual Fund (ETF Liquid BGSE)	0.10	0.09
ICICI India Advantage Fund-III	1.78	1.78
Reliance Capital Asset Management	2.85	9.58
	188.34	**288.54**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	188.34	288.54
Aggregate amount of impairment in the value of investments	-	-

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 37.

13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivable, considered good - Unsecured		
Dues from related parties (refer note 35)	5.78	12.71
Dues from others (refer note 28c)	10.61	3.68
	16.39	**16.39**

Note:

a. The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37.

b. Invoices are usually payable within 30 days.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

13 Trade receivables (cont'd)

c. Trade receivables ageing schedule:

	Outstanding for following periods from due date of payment:						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	6.19	4.29	5.34	0.57	-	-	**16.39**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	**6.19**	**4.29**	**5.34**	**0.57**	**-**	**-**	**16.39**

	Outstanding for following periods from due date of payment:						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
(i) Undisputed Trade receivables - considered good	0.75	15.64	-	-	-	-	**16.39**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	**0.75**	**15.64**	**-**	**-**	**-**	**-**	**16.39**

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts (refer note 21)	3.86	7.92
- in escrow accounts (refer note 21)	5.95	35.98
	9.81	**43.90**

15 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Unpaid dividend account (refer note (i))	10.71	16.64
Deposits with original maturity more than 3 months but less than 12 months (refer note 21)	3,261.39	2,651.90
	3,272.10	**2,668.54**

Notes:

(i) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

16 Loans

	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good- unsecured (Refer note 39)		
- Inter-corporate loans	0.50	0.50
- Loans to employees	3.93	0.20
Loan receivable- credit impaired (Refer note 39)		
- Inter-corporate loans	18.83	18.83
Less: Expected credit loss for loans	(18.83)	(18.83)
	4.43	**0.70**

The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 37.

17 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	42.90	9.22
Other receivables	0.13	-
	43.03	**9.22**

18 Other current assets

Prepaid expenses	2.73	0.40
Other advances	0.98	1.44
	3.71	**1.84**

19 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Equity share capital		
Authorised share capital		
20,000,000 (31 March 2023: 20,000,000) equity shares of ₹ 10 each	200.00	200.00
	200.00	**200.00**
Issued, subscribed and fully paid up		
13,101,052 (31 March 2023: 13,101,052) equity shares of ₹ 10 each	131.01	131.01
	131.01	**131.01**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,31,01,052	131.01	1,31,01,052	131.01
Add: Shares issued during the year	-	-	-	-
Less: Forfeiture of shares during the year	-	-	-	-
Outstanding at the end of the year	**1,31,01,052**	**131.01**	**1,31,01,052**	**131.01**

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholder holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	% of holding	No of shares	% of holding	No of shares
Embassy Property Developments Private Limited (Holding Company)	73.41%	96,16,952	73.41%	96,16,952
Rajasthan Gum Private Limited	5.47%	7,16,890	5.47%	7,16,890

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

(d) Details of shares held by promoters

	As at 31 March 2024	As at 31 March 2023
Number of shares		
Embassy Property Developments Private Limited	96,16,952	96,16,952
Jitendra Virwani	48,835	48,835
C B Paradhanani	1,60,000	1,60,000
% of total share capital		
Embassy Property Developments Private Limited	73.41%	73.41%
Jitendra Virwani	0.37%	0.37%
C B Paradhanani	1.22%	1.22%
% change during the year		
Embassy Property Developments Private Limited	-	-
Jitendra Virwani	-	-
C B Paradhanani	-	-

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) Particulars of each class of shares held by holding, ultimate holding, subsidiaries or associates of the holding Company or the ultimate holding Company:

	As at 31 March 2024	As at 31 March 2023
Embassy Property Developments Private Limited (Holding Company)	96,16,952	96,16,952

20 Other equity

	As at 31 March 2024	As at 31 March 2023
General reserve		
Balance at the beginning of the year	2,244.80	2,244.80
Transferred from statement of profit and loss for the year	-	-
Balance at the end of the year	**2,244.80**	**2,244.80**
Retained earnings		
Balance at the beginning of the year	2,234.13	1,644.38
(Loss)/ Profit for the year	(405.37)	589.75
Balance at the end of the year	**1,828.76**	**2,234.13**
Other reserves		
Balance at the beginning of the year	129.62	-
Contribution during the year	-	129.62
Balance at the end of the year	**129.62**	**129.62**
Fair value of equity instruments		
Balance at the beginning of the year	(1.40)	(0.17)
Net fair value gain on investments in equity instruments at FVOCI, net of tax effect	4.42	(1.23)
Balance at the end of the year	**3.02**	**(1.40)**
Remeasurements of defined benefit asset		
Balance at the beginning of the year	1.11	1.11
Actuarial gains, net of tax effect	(0.89)	-
Balance at the end of the year	**0.22**	**1.11**
	4,206.41	**4,608.25**

For nature and purpose of reserves refer statement of changes in equity.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

20.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's 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, as well as the level of dividends to equity shareholders. 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 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Bank balance other than cash and cash equivalents. Equity comprises all components of equity. The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	8,401.75	5,428.07
Less: Cash and cash equivalents	9.81	43.90
Less: Bank balance other than cash and cash equivalents	3,272.10	2,668.54
Adjusted net debt	**5,119.84**	**2,715.63**
Total equity	4,337.42	4,739.26
Adjusted net debt to adjusted equity ratio	**1.18**	**0.57**

20.2 Earnings per share (EPS)

	As at 31 March 2024	As at 31 March 2023
a. Computation of earnings per share is as follows:		
(Loss)/ Profit after tax for the year, attributable to equity holders	(405.37)	589.75
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 EPS	1,31,01,052	1,31,01,052
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	**1,31,01,052**	**1,31,01,052**
c. (Loss)/ Earnings per share:		
(a) Basic (₹)	(30.94)	45.02
(b) Diluted (₹)	(30.94)	45.02

21 Borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Non convertible debentures ('NCD') (refer note (i) below and note 35)	8,233.10	5,276.94
Vehicle Loan (refer note (ii) below)	4.84	-
Less - current maturity of non-current borrowings (refer note 23)	(0.71)	-
	8,237.23	**5,276.94**

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 37.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

Notes:
Terms and repayment schedule
(i) Non convertible debentures
The Company has issued non convertible debentures (NCD) as follows:
A. The Company entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 1,499 listed NCD, nominal value of ₹ 1 and 15,010 listed NCD, nominal value of ₹ 0.1 each aggregating to ₹ 3,000 through private placement. 16,508 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Company issued 500 unlisted NCD, nominal value of ₹ 1 each aggregating to ₹ 500 through private placement. 499 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith.
B. The Company entered into debenture trust deed dated 23 August 2022 as amended on 24 March 2023 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 3,200 listed NCD, nominal value of ₹ 1 each aggregating to ₹ 3,200 through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub which is undertaken in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed (DTD) ("Hub Debentures").

Terms as stated in DTD
1. Debentures as stated in point A
The NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith Debentures shall be utilized by the Company solely for the following (and for no other purpose):
(a) making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
(b) towards any other costs in relation to the Project; and
(c) making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.
The issue of NCD has been secured against:
A. First ranking equitable mortgage over:
(i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon (‘Project’)
(ii) apartments held by Company in Embassy Habitat and Maradu Villa
(iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements.
B. A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) Company’s rights under the turnkey contract executed with Embassy Property Developments Private Limited
(iii) the Legacy Cirocco (Agreement to sell),
(iv) all receivables of the Company
(v) all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project)
(vi) all the operating account assets
C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited
D. Embassy Property Developments Private Limited (holding Company) has given guarantee for the same.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

21 Borrowings (cont'd)

2. Debentures as stated in point B
The NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.
Fund raised by the issue of Hub NCD shall be utilized by the Company solely for the following (and for no other purpose):
- towards acquisition of the Project land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project land.

The issue of NCD has been secured against:
A. A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) inter - Company receivables
(iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents
(iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents
(v) the receivables and immovable assets (Project) in relation to the project

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited
C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given guarantee for ₹ 3,200 million each.

(ii) Vehicle Loan
The loan was taken from ICICI Bank to purchase BMW 220i secured by such vehicle and to be repaid in 60 monthly installments. Such loan is given at an interest rate of 9.5% per annum.

(iii) The Company has entered into an agreement with its holding Company, Embassy Property Developments Private Limited dated 18 August 2020, to receive an inter corporate deposit of ₹1,000. The Company has not withdrawn any amount from the same.

(iv) Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 41B)

22 Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 38)	6.38	-
	6.38	**-**

23 Short term borrowings
Secured

Current maturities of vehicle loan (refer note 21)	0.71	-
	0.71	**-**

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 37.

24 Trade payables

	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises (refer note c)	-	-
Dues to creditors other than micro enterprises and small enterprises (refer note 35)	15.27	23.21
	15.27	**23.21**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

a) Trade payables ageing schedules

	Unbilled dues	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Dues to micro enterprises and small enterprises (MSME)	-	-	-	-	-	**-**
Dues to creditors other than MSME	12.21	3.06	-	-	-	**15.27**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**12.21**	**3.06**	**-**	**-**	**-**	**15.27**
As at 31 March 2023						
Dues to MSME	-	-	-	-	-	**-**
Dues to creditors other than MSME	19.22	3.99	-	-	-	**23.21**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**19.22**	**3.99**	**-**	**-**	**-**	**23.21**

b) The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 37.

c) Dues to micro enterprises and small enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under Micro, small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the standalone financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

25 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposits (Refer note 35)	1.50	1.50
Capital creditors	10.25	10.25
Accrued salaries and bonus	3.09	0.24
Unpaid/unclaimed dividends (also, refer note 15)	10.71	16.64
Cross subsidy payable	101.89	66.79
	127.44	**95.42**

26 Current provisions

Provision for employee benefits		
- Compensated absences	7.36	0.95
	7.36	**0.95**

27 Other current liabilities

Statutory dues payable	3.61	2.71
Other advance	0.10	-
	3.71	**2.71**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

28 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Income from sale of electricity	112.11	108.27
Other operating revenue		
Rental income	1.72	3.62
	113.83	**111.89**

Note:

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	Time of revenue recognition	Year ended 31 March 2024	Year ended 31 March 2023
Sale of electricity	Over the period	112.11	108.27
Rental Income	Over the period	1.72	3.62
		113.83	**111.89**

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

b) Net revenues based on customer are as follows:

Other parties	98.00	99.94
Government Company	15.83	11.95
	113.83	**111.89**

c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

	As at 31 March 2024	As at 31 March 2023
Trade receivables	10.20	15.63
Unbilled revenue (refer note 13)	6.19	0.76
	16.39	**16.39**

d) Movement in receivables

Receivables at the beginning of the year	16.39	13.78
Amounts billed/(received) during the year, net	-	2.61
Receivables at the end of the year	**16.39**	**16.39**

e) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2024.

29 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	385.65	207.64
Profit on sale of property, plant and equipment and assets held for sale	4.89	743.36
Profit on sale of investments	11.31	5.99
Fair value changes in financial assets measured at fair value through statement of profit and loss	3.89	6.57
Corporate guarantee income	-	43.99
Other non-operating income	0.05	7.01
	405.79	**1,014.56**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

30	**Employee benefits expense**		
	Salaries and wages	44.14	12.93
	Contribution to provident fund (refer note 38)	2.51	0.88
	Gratuity (refer note 38)	8.11	(0.40)
	Compensated absence	6.40	0.36
	Director's sitting fees	2.48	2.39
	Staff welfare expenses	12.82	0.25
		76.46	**16.41**
31	**Finance costs**		
		Year ended 31 March 2024	**Year ended 31 March 2023**
	Interest expense on financial liabilities measured at amortized cost	729.27	325.18
	Bank charges	-	0.12
		729.27	**325.30**
32	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 4)	19.44	19.13
		19.44	**19.13**
33	**Other expenses**		
	Legal, professional and consultancy charges	33.08	39.46
	Rates and taxes	37.87	33.01
	Power and fuel	0.05	0.07
	Repairs and maintenance of :		
	i) Building	0.73	2.42
	ii) Plant & machinery (refer note 35)	30.24	24.97
	Corporate social responsibility (refer note (ii) below)	-	0.02
	Outsource manpower	1.10	2.45
	Rent (refer note 35)	0.59	2.37
	Insurance	1.61	1.01
	Payment to auditors (refer note (i) below)	6.30	6.08
	Provision for doubtful advances (refer note 11)	13.31	-
	Miscellaneous expenses	1.31	1.08
		126.19	**112.94**

Note:

(i) Auditor's remuneration (inclusive of GST)

As auditor		
- for statutory audit	4.66	5.07
- for certification services	1.33	0.71
Reimbursement of expenses	0.31	0.30
	6.30	**6.08**

(ii) Corporate Social Responsibility (CSR)

As the average net profit of the Company made during the three immediately preceding financial year is negative, the Company has not earmarked specific funding for Corporate Social Responsibility and sustainable activities as required under the provision of Section 135 of the Act.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

34 Income tax

(a) Major components of income tax expense for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Current income tax charge	-	(35.12)
Deferred tax:		
Attributable to-		
Origination and reversal of temporary differences	26.37	(27.80)
Tax expense	**26.37**	**(62.92)**
Income tax expense reported in the statement of profit or loss	**26.37**	**(62.92)**

(b) Deferred tax related to items recognized in Other comprehensive income (OCI) during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Equity instruments through Other comprehensive income - net changes in fair value	(1.49)	0.42
Remeasurement of defined benefit assets	0.31	(0.00)
Income tax credited to Other comprehensive income	**(1.18)**	**0.42**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	(431.74)	652.67
Tax at the Indian tax rate of 25.17% (31 March 2023: 25.17%)	(108.67)	164.28
Effect of:		
Indexation benefit on sale of capital assets	(1.10)	(71.74)
Permanent difference	(42.99)	(35.91)
Capital gain tax rate differential	-	6.45
Standard deduction for income from house property	-	(0.16)
Unused tax loss for which deferred tax is not recognised	126.39	-
Tax (credit)/ expense	**(26.37)**	**62.92**

(d) Deferred tax

Deferred tax assets have been recognized only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(e) Recognized deferred tax assets and liabilities

Movement in temporary differences

	Balance as at 31 March 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment and investment property	57.52	(5.25)	-	52.27
Investments in equity shares	(2.60)	-	1.49	(1.11)
Employee benefits	(0.30)	(3.60)	(0.31)	(4.21)
Provision for doubtful advances	(4.74)	(3.35)	-	(8.09)
Fair value of investments in mutual funds	3.43	1.75	-	5.18
Income tax loss carry forward	(43.80)	(13.41)	-	(57.21)
Amortisation of arranger fees	15.68	(2.51)	-	13.17
Net deferred tax liabilities/ (assets)	**25.19**	**(26.37)**	**1.18**	**0.00**

(f) Expiration of losses carried forward

	As at 31 March 2024	As at 31 March 2023
31 March 2028	164.06	164.06
31 March 2032	555.47	-

Notes:

i) The Company has unabsorbed depreciation loss of ₹ 10.78 (31 March 2023: ₹ 9.96) which can be carried forward indefinitely.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

35 Related parties with whom transactions have taken place during the year

A. Holding Company

Embassy Property Developments Private Limited

B. Subsidiaries

Blue Lagoon Real Estate Private Limited
Neptune Real Estate Private Limited
Mac Charles Hub Projects Private Limited

C. Other entities

Embassy Services Private Limited- Fellow subsidiary
Squadron Developers Private Limited- Fellow subsidiary
WeWork India Management Private Limited- Common directorship
Vikas Telecom Private Limited- Common directorship (from 30 August 2022)
Lounge Hospitality LLP- Indirect interest of director
NAM Estates Private Limited- Indirect interest of director

D. Director

Mr. P. B. Appiah
Mr. Bijoy Kumar Das (from 28 July 2023)
Ms. Tanya John
Mr. Aditya Virwani
Mr. P R Ramakrishnan
Mr. Harish Anand (from 22 June 2023)
Mr. Sartaj Sewa Singh (till 28 June 2023)
Mr. Suresh Vaswani (till 29 July 2023)

E. Key Managerial Personnel

Ms. Chandana Naidu (Company Secretary)
Mr. Ankit Shah (Chief Financial Officer from 14 November 2022)
Mr. Pranesha K Rao (Chief Financial Officer till 14 November 2022)

F. The following is a summary of related party transactions

	Year ended 31 March 2024	Year ended 31 March 2023
Property, plant and equipment		
Embassy Property Developments Private Limited	0.31	-
NAM Estates Private Limited	0.68	-
Inter corporate loan given *		
Blue Lagoon Real Estate Private Limited	1.00	1.00
Neptune Real Estate Private Limited	1.00	1.00
Mac Charles Hub Projects Private Limited	597.92	1,044.46
Inter corporate loan - repaid		
Mac Charles Hub Projects Private Limited	8.00	-
Capital advance given		
Embassy Property Developments Private Limited	690.55	300.72

35 Related party (cont'd)

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations		
Vikas Telecom Private Limited	96.28	96.76
Rental Income		
Lounge Hospitality LLP	0.10	-
Staff welfare expenses (Vehicle cross charge)		
Embassy Property Developments Private Limited	2.08	-
NAM Estates Private Limited	1.32	-
Repairs and maintenance - Plant & machinery		
Embassy Property Developments Private Limited	3.71	2.39
NAM Estates Private Limited	1.82	-
Embassy Service Private Limited	4.16	3.96
Rent expense		
WeWork India Management Private Limited	-	1.84

Note: The transactions with related parties are made on terms equivalent to an arm’s length transaction.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

G. The following is a summary of balances receivable/payable from related parties:

	As at 31 March 2024	As at 31 March 2023
Inter-corporate loans given *		
Blue Lagoon Real Estate Private Limited	269.85	268.85
Neptune Real Estate Private Limited	243.76	242.76
Mac Charles Hub Projects Private Limited	2,355.39	1,765.47
Non convertible debenture		
Embassy Property Developments Private Limited	2.00	2.00
Trade payable		
Embassy Service Private Limited	2.24	1.84
Trade receivable		
Vikas Telecom Private Limited	5.67	12.71
Lounge Hospitality LLP	0.11	-
Other receivable		
Mac Charles Hub Projects Private Limited	0.13	-
Capital advance		
Embassy Property Developments Private Limited	468.57	902.98
Security deposits		
WeWork India Management Private Limited	-	0.18
Lounge Hospitality LLP	1.50	-

H. During the previous year the Company has received guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited, Mac Charles Hub Projects Privated Limited and Squadron Developers Private Limited.#

Refer Note 21(i) for the corporate guarantees received by the Company.

* The transaction has been shown at gross basis and further, the accounting for the inter-corporate deposits has been done as per Ind AS 109.

#The Ind AS adjustments for the guarantee received have not been presented which are accounted as per Ind AS 109 read with ITFG 16 wherein the present value of guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited and Embassy Construction Private Limited amounting to ₹ 131.97 was credited to other equity and debited to debentures and the present value of guarantee from the subsidiary, Mac Charles Hub Projects Private Limited, amounting to ₹ 43.99 was credited to Statement of profit and loss and debited to debentures. On account of release of guarantee given by Embassy Construction Private Limited and new guarantee received from Squadron Developers Private Limited, a net impact of ₹ 2.36 was debited to other equity and credited to debentures.

35 Related party (cont'd)

I. Compensation of key management personnel of the Company:

(i) The remuneration of directors and other members of key management personnel during the year was as follows:

	As at 31 March 2024	As at 31 March 2023
Short-term employee benefits	16.80	11.13
Director's sitting fees	2.48	2.39
	19.28	**13.52**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

H. Details of inter-corporate loans given

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
Blue Lagoon Real Estate Private (Subsidiary)	0%	Repayable after 5 years	General
Neptune Real Estate Private Limited (Subsidiary)	0%	Repayable after 5 years	General
Mac Charles Hub Projects Private Limited (Subsidiary)	0%	Repayable after 5 years	General

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

(b) Reconciliation of inter-Company loans given as at the beginning and as at the end of the year:

	As at 31 March 2024	As at 31 March 2023
Subsidiary		
Blue Lagoon Real Estate Private Limited		
At the commencement of the year	194.68	176.43
Add: given during the year	1.00	1.00
Add : unwinding on interest as per Ind AS 109	19.46	17.71
Less: effect of Ind AS 109 adjustment	(0.43)	(0.46)
At the end of the year	**214.71**	**194.68**
Neptune Real Estate Private Limited		
At the commencement of the year	175.78	159.25
Add: given during the year	1.00	1.00
Add : unwinding on interest as per Ind AS 109	17.59	15.99
Less: effect of Ind AS 109 adjustment	(0.43)	(0.46)
At the end of the year	**193.94**	**175.78**
Mac Charles Hub Projects Private Limited		
At the commencement of the year	926.68	353.55
Add: given during the year (net of repayment)	589.92	1,044.46
Add : unwinding on interest as per Ind AS 109	199.00	83.17
Less: effect of Ind AS 109 adjustment	(286.19)	(554.50)
At the end of the year	**1,429.41**	**926.68**

36 Contingent liabilities and commitments

Capital commitments	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,224.04	1,386.51
Contingent Liabilities		
Income tax	31.65	31.65

During the previous year, the Company received the demand notice of ₹31.65 on 29 March 2023 where the Assessing officer during the course of the reassessment proceedings proposed to disallow the proportionate interest expense under Section 36(1)(iii) of the Income Tax Act on the grounds that interest-bearing funds were diverted as interest free advances. However, the Assessing officer disallowed interest expenses under section 37 of the Income Tax Act for not offering the interest income for delay in execution of contract in the subject AY. The Assessing officer contends that the Company adopts the mercantile system of accounting and the expenditure which is relevant to the earning of an income should be deducted such that it results in the real income chargeable to tax.

The Company has filed an appeal before the CIT(A) against the order stating that the income accrued in next FY were not ascertainable to the Company and only accrued by the effect of cancellation of contract.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management

A Accounting classification and fair value

	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost:					
Non current financial assets					
- Investment in subsidiaries	3,443.93	-	-	-	-
- Loans	1,838.91	-	-	-	-
- Other non-current financial asset	6.33	-	-	-	-
Current financial assets					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	9.81	-	-	-	-
- Bank balances other than cash and cash equivalents	3,272.10	-	-	-	-
- Loans	4.43	-	-	-	-
- Other current financial assets	43.03	-	-	-	-
Financial assets measured at fair value through Other Comprehensive Income:					
Investments					
Non current	11.20	11.20	-	-	11.20
Financial assets measured at fair value through profit and loss:					
Investments					
Current	188.34	188.34	-	-	188.34
Total	**8,834.47**	**199.54**	**-**	**-**	**199.54**
Financial liabilities measured at amortized cost:					
Non current financial liabilities					
- Long term borrowing	8,237.23	-	-	-	-
Current financial liabilities					
- Short term borrowing	0.71				
- Trade payables	15.27	-	-	-	-
- Other financial liabilities	127.44	-	-	-	-
Total	**8,380.65**	**-**	**-**	**-**	**-**

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

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

A Accounting classification and fair value (cont'd)

	Carrying value as at 31 March 2023	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost:					
Non current financial assets					
- Investment in subsidiaries	3,157.09	-	-	-	-
- Loans	1,297.14	-	-	-	-
- Other Non-Current financial asset	6.51	-	-	-	-
Current financial assets					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	43.90	-	-	-	-
- Bank balances other than cash and cash equivalents	2,668.54	-	-	-	-
- Loans	0.70	-	-	-	-
- Other current financial assets	9.22	-	-	-	-
- Other financial liabilities	95.42	-	-	-	-
Total	**5,395.57**	**-**	**-**	**-**	**-**
Financial assets measured at fair value through Other Comprehensive Income:					
Investments					
Non-current	5.29	5.29	-	-	5.29
Financial assets measured at fair value through profit and loss:					
Investments					
Current	288.54	288.54	-	-	288.54
Total	**7,493.31**	**293.83**	**-**	**-**	**293.83**
Financials liabilities measured at amortized cost:					
Non-current Financials liabilities					
- Long term borrowing	5,276.94	**-**	**-**	**-**	**-**
Non-current Financials liabilities					
- Trade payables	23.21	**-**	**-**	**-**	**-**
- Other financial liabilities	95.42	**-**	**-**	**-**	**-**
Total	**5,395.57**				

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

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the standalone financial statements.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has elected to measure all financial instruments, except investments, at amortized cost. Investments fall under the 'Level 1' hierarchy and are measured using quoted prices on the respective reporting dates.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze 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 and the Company's activities.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivable and loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. A majority of Company's income is from the corporate customers by way of advance receipts and revenue from related parties. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Due from related parties are considered recoverable by the management. Risk assessment is done for each corporate to whom the inter -corporate deposits are provided. Cash is placed with reputable banks and the risk of default is considered remote. Under the current economic conditions, management has assessed the recoverability of its trade receivables as at the reporting date and consider them to be recoverable.

Due to this factor, management believes that no additional credit risk is inherent in the Company's receivables. At the balance sheet date, there were no significant concentrations of credit risk.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	10.48	-	16.39	-
More than 180 days	5.91	-	-	-
	16.39	**-**	**16.39**	**-**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

Loans and other financial asset:

Expected credit loss for loans and other financial assets is as follows:

		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 2024	Security deposits	6.33	-	-	6.33
			Other financial asset	43.03	-	-	43.03
			Loan	1,862.17	-	18.83	1,843.34
		31 March 2023	Security deposits	6.51	-	-	6.51
			Other financial asset	9.22	-	-	9.22
			Loan	1,316.67	-	18.83	1,297.84

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

The Cash flow with respect to project finances will be funded through internal accrual, loan from holding Company and from bank.

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ Nil (31 March 2023: ₹1,751) on account of debenture trust deeds entered and ₹ 1,000 (31 March 2023: ₹1,000) on account of inter corporate deposit agreement entered as on 31 March 2024.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2024

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings (including current maturities of long term debt)	8,237.94	11,750.59	1.12	11,748.15	1.32
Trade payables	15.27	15.27	15.27	-	-
Other current financial liabilities	127.44	127.44	127.44	-	-
	8,380.65	**11,893.30**	**143.83**	**11,748.15**	**1.32**

As at 31 March 2023

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings	5,276.94	9,470.04	-	2,985.08	6,484.96
Trade payables	23.21	23.21	23.21	-	-
Other current financial liabilities	95.42	95.42	95.42	-	-
	5,395.57	**9,588.67**	**118.63**	**2,985.08**	**6,484.96**

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is ₹. Since the Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

(iv) Market risk (cont'd)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Interest rate risk

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2024	As at 31 March 2023
Floating rate borrowings		
Borrowings (including current maturities of long term borrowings)	-	-
	-	**-**

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Impact on profit or loss		Impact on other components of equity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Increase by 50 base points	-	-	-	-
Decrease by 50 base points	-	-	-	-

Price risk

The Company's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the Company's equity investments are publicly traded and are included in the BSE and NSE index.

Sensitivity analysis – Equity price risk

-

	Impact on other components of equity	
	As at 31 March 2024	As at 31 March 2023
Increase by 10%	1.59	1.67
Decrease by 10%	(1.59)	(1.67)

38 Employee benefits obligations

A. Gratuity

The 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 the Company 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 with the Company and 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.

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.

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

	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	8.49	0.81
Fair value of plan assets as at the end of the year	(2.11)	(1.82)
Net assets recognised in the Balance Sheet	**6.38**	**(1.01)**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

38 Employee benefits obligations (cont'd)

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

	As at 31 March 2024	As at 31 March 2023
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	0.83	1.42
Service cost		
- Current service cost	8.19	0.23
Interest cost	0.06	0.07
Benefits paid	(1.92)	(0.84)
Actuarial losses recognized in Other comprehensive income		
- changes in financial assumptions	0.35	(0.05)
- change in demographic assumptions	(0.14)	-
- experience variance (i.e. Actual experiencevs assumptions)	1.12	-
Balance at the year end	**8.49**	**0.83**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	1.82	2.56
Expected return on plan assets	0.14	0.15
Employer direct benefit payments	0.06	-
Benefits paid	-	(0.84)
Actuarial gains/(losses)	0.09	(0.05)
Balance at the year end	**2.11**	**1.82**
C. (i) Expense recognized in profit or loss		
Current service cost	8.19	0.23
Interest cost	0.06	0.07
Expected return on plan assets	(0.14)	(0.15)
	8.11	**0.15**
C. (ii) Remeasurements recognised in Other comprehensive income		
Actuarial loss on defined benefit obligation	1.33	(0.05)
Actuarial (gain)/ loss on planned assets	(0.09)	0.05
	1.24	**(0.00)**
D. Plan assets		
Plan assets comprise of the following:		
Fair value of plan assets	(2.11)	1.82
	(2.11)	**1.82**

E. Defined benefit obligations

(i) Actuarial assumptions

Financial assumptions

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.66%
Future salary growth	8%	6%
Attrition rate	7.80%	5%
Demographic assumptions		
Withdrawal rate	7.80%	5%
Retirement age	60	60

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 8 years (31 March 2023: 12.61 years).

At 31 March 2024, the expected contributions to the plan for the next annual reporting period ₹ 7.73 (31 March 2023: ₹ 0.02).

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

38 Employee benefits obligations (cont'd)

E. Defined benefit obligations

(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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	7.89	9.18	0.82	0.80
Future salary growth (100 basis points movement)	9.00	8.00	0.80	0.82
Attrition rate (100 basis points movement)	8.49	8.49	0.81	0.81
Mortality Rate (-/+10% of mortality rate)	8.49	8.49	-	0.81

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 ₹2.51 (31 March 2023 ₹0.88) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

39 Details of inter-corporate loans (other than related party)

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
IDS Nest Business Solutions Private Limited	15%	Repayable on demand	General
Thrishul Developers	18%	Repayable on demand	General
Marickar Plantations Private Limited	18%	Repayable on demand	General

Reconciliation of inter-corporate loans given as at the beginning and as at the end of the year (apart from related party loans):

	As at 31 March 2024	As at 31 March 2023
IDS Nest Business Solutions Private Limited		
At the commencement of the year	0.50	0.50
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	0.50	0.50
Thrishul Developers		
At the commencement of the year	11.83	11.83
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	11.83	11.83
Provision created	(11.83)	(11.83)
Marickar Plantation Private Limited		
At the commencement of the year	7.00	7.00
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	7.00	7.00
Provision created	(7.00)	(7.00)

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

A Discontinued Operations

i) During the financial year 2019-20, the management had discontinued hotel operations of the Company. Consequently, pursuant to the requirements of Ind AS 105 - *Non Current Assets Held for Sale and Discontinued Operations*, the Company had classified the assets and liabilities pertaining to the hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at the date of disposal.
The net profit/(loss) from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit and loss.

ii) **The results from Hotel operations of the Company are as follows :**

	Year ended 31 March 2024	Year ended 31 March 2023
Income		
a) Revenue from operations	-	-
b) Other income	-	-
Total income (a+b)	**-**	**-**
Expenses		
a) Cost of material consumed	-	-
b) Maintenance and upkeep services	-	-
c) Employee benefit expense #	-	-
d) Finance costs	-	-
d) Depreciation and amortization expense	-	-
e) Other expenses	-	-
Total expenses (a+b+c+d+e)	**-**	**-**
Loss before tax	**-**	**-**
Tax expense	-	-
Loss from discontinued operations after tax	**-**	**-**

Included employee termination benefits ₹ Nil (31 March 2023: Nil) incurred to meet termination settlement benefit expenses for employees of the discontinued hotel operations.

iii) **The assets and liabilities from Hotel business are as follows :**

	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Current assets		
Financial assets		
- Other financial assets	-	-
Disposal group - assets held for sale	**-**	**-**
LIABILITIES		
Current liabilities		
Financial liabilities		
- Other financial liabilities	3.65	3.65
Other current liabilities	-	-
Disposal group - liabilities directly associated with assets held for sale	**3.65**	**3.65**

40 Discontinued Operations (continued)

iv The net cash flows from Hotel business is as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Loss before tax from discontinuing operations	-	-
Adjustments:		
- Others	-	-
	-	-
Working capital adjustments:		
- Current and non-current financial liabilities	-	(2.55)
Cash used in operating activities	**-**	**(2.55)**
Income taxes paid	-	-
Net cash used in operating activities [A]	**-**	**(2.55)**
Net cash used in investing activities [B]	**-**	**-**
Net cash used in financing activities [C]	**-**	**-**
Decrease in cash and cash equivalents [A+B+C]	**-**	**(2.55)**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

41 **A) Ratios**

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Asset	Current Liabilities	22.53	24.27	-7%
Debt equity ratio	Debt	Networth	1.90	1.11	71%
Debt Service coverage ratio	Profit before exceptional items	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	0.43	1.22	-64%
Return on equity	Profit after tax	Average Shareholders' funds (Total equity)	(0.09)	0.12	-175%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	-	-	-
Trade receivables turnover ratio	Sale of goods/services	Average Gross Trade receivables (before provision)	6.95	7.42	-6%
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 and non-current lease liabilities)	0.03	0.04	-12%
Net profit ratio	Net Profit for the period	Total Income	-78%	52%	-249%
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.02	0.10	-76%
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)	0.21	0.18	17%

! Basis change in debentures issued during the year
^Basis change in profit numbers and debt repayment and issue of debentures.
#Basis change in profit .

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

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

	Liability		Equity						
Particulars	**Loans**	**Debenture**	**Share Capital**	**General reserves**	**Retained earnings**	**Other reserves**	**Fair value of equity instruments**	**Remeasurements of defined benefit liability**	**Total**
Balance as at 01 April 2023	**-**	**5,276.94**	**131.01**	**2,244.80**	**2,234.13**	**129.62**	**(1.40)**	**1.11**	**10,016.21**
Proceeds from borrowings	4.84	1,751.00	-	-	-	-	-	-	**1,755.84**
Total changes from financing activities	**4.84**	**1,751.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,755.84**
Other changes:- Liability-related									
Interest expense	-	729.27	-	-	-	-	-	-	**729.27**
Interest expense capitalised	-	475.89	-	-	-	-	-	-	**475.89**
Total liability related other changes	**-**	**1,205.16**	**-**	**-**	**-**	**-**	**-**	**-**	**1,205.16**
Total equity related other changes	**-**	**-**	**-**	**-**	**(405.37)**	**-**	**4.42**	**(0.89)**	**(401.84)**
Forfeiture of Shares	-	-	-	-			-	-	-
Balance as at 31 March 2024	**4.84**	**8,233.10**	**131.01**	**2,244.80**	**1,828.76**	**129.62**	**3.02**	**0.22**	**12,575.37**

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

	Liability		Equity						
Particulars	**Loans**	**Debenture**	**Share Capital**	**General reserves**	**Retained earnings**	**Other reserves**	**Fair value of equity instruments**	**Remeasurements of defined benefit liability**	**Total**
Balance as at 01 April 2022	**491.83**	**1,222.91**	**131.01**	**2,244.80**	**1,644.38**	**-**	**(0.17)**	**1.11**	**5,735.86**
Proceeds from borrowings	-	3,700.00	-	-	-	-	-	-	3,700.00
Transaction costs related to borrowings	2.52	(63.80)	-	-	-	-	-	-	(61.28)
Repayment of borrowings	(492.72)	-	-	-	-	-	-	-	(492.72)
Total changes from financing activities	**(490.20)**	**3,636.20**	**-**	**-**	**-**	**-**	**-**	**-**	**3,146.00**
Other changes:- Liability-related									
Interest expense	0.42	322.26	-	-	-	-	-	-	322.68
Interest expense capitalised	-	269.17	-	-	-	-	-	-	269.17
Interest paid	(2.04)	-	-	-	-	-	-	-	(2.04)
Financial guarantee adjustments	-	(173.60)	-	-	-	129.62	-	-	(43.98)
Total liability related other changes	**(1.62)**	**417.83**	**-**	**-**	**-**	**129.62**	**-**	**-**	**545.82**
Total equity related other changes	**-**	**-**	**-**	**-**	**589.75**	**-**	**(1.22)**	**-**	**588.53**
Forfeiture of Shares	-	-	-	-					-
Balance as at 31 March 2023	**-**	**5,276.94**	**131.01**	**2,244.80**	**2,234.13**	**129.62**	**(1.40)**	**1.11**	**10,016.21**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

42 Assets held for sale

Management has committed to sell tangible assets of the Company in Kochi and Embassy Habitat. Accordingly, the same is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be completed in FY 2024-25.

A. Impairment losses relating to the disposal group

There is no impairment loss of the assets held for sale have been applied to reduce the lower of its carrying amount and its fair value less costs to sell.

B. Assets held for sale and liabilities directly associated with assets

At 31 March 2024, the assets held for sale was stated at lower of its carrying amount and its fair value less costs to sell comprised the following.

	As at 31 March 2024	As at 31 March 2023
Assets held for sale		
Building	25.57	27.93
	25.57	**27.93**

C. Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

D. Measurement of fair values

Fair value is determined by independent valuer for these assets held under sale.

43 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 ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. There is only one segment of business i.e. sale of electricity which is being focused and reviewed by the CODM. Further, the Company operates only in India. Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

The revenue from below customers constitutes more than 10% of the companies total revenue as disclosed below:

Customer	Year ended 31 March 2024	Year ended 31 March 2023
1	86%	89%

44 a. Details of loans (Non-convertible debentures) received:

	Date	Disclosures
i	24-Aug-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
ii	20-Sep-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
iii	21-Dec-22	Amount of ₹500 received from Standard Chartered Bank (Singapore)

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

b. Details of loans passed to ultimate beneficiary:

	Date	Disclosures
i	18-Apr-23	Amount of ₹5.26 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii	18-May-23	Amount of ₹3.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii	01-Aug-23	Amount of ₹11.28 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv	21-Nov-23	Amount of ₹5.22 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v	28-Nov-23	Amount of ₹23.65 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi	13-Dec-23	Amount of ₹14.99 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii	01-Feb-24	Amount of ₹0.5 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
viii	27-Feb-24	Amount of ₹2 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ix	18-Apr-23	Amount of ₹68.06 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
x	18-May-23	Amount of ₹48.51 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xi	01-Aug-23	Amount of ₹103.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xii	21-Nov-23	Amount of ₹36.14 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiii	28-Nov-23	Amount of ₹25.4 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiv	13-Dec-23	Amount of ₹137.82 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xv	01-Feb-24	Amount of ₹11.3 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xvi	27-Feb-24	Amount of ₹21.6 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

c. Complete details of ultimate beneficiary:

Sr. No.	Name of the entity	Registered Address	CIN
1	Mac Charles Hub Projects Private Limited	1st floor, 150 Embassy Point Infantry Road, Bangalore, Karnataka, India, 560001	U70109KA2019 PTC165300

d. There are no guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

e. The Company has complied with provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or to provide any guarantee, security or like on behalf of the ultimate beneficiaries.

45 Other statutory Information

a) The Company does not have any benami properly, Where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company does not have any transactions with companies struck off.

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 willful defaulter by any bank, financial institution, government or government authority.

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 2024.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

46 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.

47 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.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Independent Auditor's Report
To the Members of Mac Charles (India) Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a 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 consolidated 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 consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matter that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accounting treatment of borrowings and compliance with covenants Refer note 21 to the consolidated financial statements for borrowings obtained during the year and outstanding as at 31 March 2024 and refer note 3.6 for the related accounting policy. As at 31 March 2024, the carrying value of borrowings in the nature of Non- Convertible Debentures (NCDs) amounts to ₹8,269.53 million. During the current year, the Group has issued further tranches of the NCDs for its upcoming real estate project. Significant transaction costs were incurred and financial guarantees given towards raising such funds accounted for using the effective interest method given under Ind AS 109, Financial instruments ('Ind AS 109'). The interest cost incurred by the Group on NCDs issued for its project has been capitalized as cost of construction of the real estate projects for which such specific borrowings have been obtained in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23'). Whereas the interest cost incurred by the Group on new NCDs issued to finance the project of a component has been	**Our audit procedures, included, but were not limited, to the following:** • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 109 and Ind AS 23; • Evaluated the design and implementation of Company's key financial controls in respect of recognition of borrowing costs and compliance with covenants and tested the operating effectiveness of such controls throughout the year; • Obtained and read the agreements for issuance of borrowings and evaluated the terms and conditions as relevant to ensure appropriateness of the accounting treatment; • Reviewing the amortisation schedules and performed re-computation based on the effective interest • method as per Ind AS 109. • Verified compliance of debt covenants as specified in borrowing agreements.

Key audit matter	How our audit addressed the key audit matter
considered as finance cost. Further, as per the terms of the related debenture deeds, the Group is required to comply with certain debt covenants including on debt coverage and 'Loan to Value' ratios that require the management to perform a fair valuation of assets pledged as security at end of each reporting period, and requires determination and reporting of the financial information of the Guarantor. Considering the significance of amount of borrowings and transaction costs, which required considerable audit efforts to test the accounting treatment of such borrowings, subjectivity involved in estimation of fair value of assets and determination of financial information of the Guarantor used for debt covenant compliance testing, we have identified this as a key audit matter in the current year audit.	• Involved valuation specialists as auditor's experts to assist in evaluating the appropriateness of key assumptions used for fair valuation of assets used for aforesaid debt covenant testing. • Obtained the financial information of the Guarantor from management to ensure that specific debt covenant in this respect is complied with. • Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings as per applicable accounting standards.

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

11. 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 consolidated 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 Holding 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 ability of the 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and perrmance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 03 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remu-

neration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

A) Following is the qualification remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Mac Charles Hub Projects Private Limited	U70109KA2019 PTC165300	Subsidiary	Clause (vii)(a)

17. As required by section 143(3) of the Act, based on our audit on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 35 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2024;

iv.

a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief , as disclosed in note 44 to the consolidated 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 Holding Company or its subsidiaries to or in any persons or entities, 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 44 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 by us, 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 Holding Company and its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2024

vi. Based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software for accounting software SAP S4 HANA and Tally ERP 9. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAK8762

Place: Bengaluru
Date: 23 May 2024

Annexure 1

List of entities included in the Statement

Entity	Relationship
Blue Lagoon Real Estate Private Limited (BLREPL	Subsidiary
Neptune Real Estate Private Limited (NREPL)	Subsidiary
Mac Charles Hub Projects Private Limited (MCHPPL)	Subsidiary

Annexure II

Independent Auditor’s Report on the internal financial controls with reference to 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 consolidated financial statements of Mac Charles (India) Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 internal financial controls with reference to financial

statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

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

7. 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

8. 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

9. In our opinion the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAK8762

Place: Bengaluru
Date: 23 May 2024

Consolidated Balance Sheet as at 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	208.38	221.36
Investment property	5	2,330.95	1,673.24
Investment property under development	6	2,730.44	1,159.54
Financial assets			
- Investments	7	11.20	5.29
- Loans	8	21.53	-
- Other financial assets	9	28.52	22.08
Income-tax assets (net)	10	68.52	49.59
Other non-current assets	11	1,137.60	1,658.00
Total non-current assets		**6,537.14**	**4,789.10**
Current assets			
Financial assets			
- Investment	12	188.34	288.55
- Trade receivables	13	16.39	16.39
- Cash and cash equivalents	14	12.31	79.69
- Bank balances other than cash and cash equivalents	15	3,368.10	2,668.54
- Loans	16	6.27	0.77
- Other financial assets	17	47.38	
Other current assets	18	9.23	
		3,648.02	**3,069.56**
Assets held for sale	41	25.57	27.93
Total current assets		**3,673.59**	**3,097.49**
Total assets		**10,210.73**	**7,886.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	131.01	131.01
Other equity	20	1,622.00	2,280.28
Total equity		**1,753.01**	**2,411.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	8,273.66	5,319.83
- Provisions	22	11.30	-
Deferred tax liabilities (net)	34	-	25.19
Total non-current liabilities		**8,284.96**	**5,345.02**
Current liabilities			
Financial liabilities			
- Borrowings	23	0.71	-
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	24	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	18.02	24.74
- Other financial liabilities	25	134.57	96.88
Provisions	26	10.68	0.95
Other current liabilities	27	5.13	4.06
		169.11	**126.63**
Disposal group - liabilities directly associated with discontinued operations	40	3.65	3.65
Total current liabilities		**172.76**	**130.28**
Total equity and liabilities		**10,210.73**	**7,886.59**
Summary of material accounting policy information	3		

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

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No. 096537

Place: Bengaluru
Date: 23 May 2024

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Place: Bengaluru
Date: 23 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	28	113.83	111.89
Other income	29	181.59	854.81
Total income		**295.42**	**966.70**
Expenses			
Employee benefits expense	30	99.86	16.41
Finance costs	31	723.35	324.23
Depreciation and amortization expense	32	19.60	19.13
Other expenses	33	140.79	118.41
Total expenses		**983.60**	**478.18**
(Loss)/ Profit before taxes		**(688.18)**	**488.52**
Tax expense:			
- Current tax	34	-	(35.12)
- Deferred tax	34(e)	26.37	(27.80)
(Loss)/ profit from after tax		**(661.81)**	**425.60**
(Loss)/ profit for the year		**(661.81)**	**425.60**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit obligation		(1.20)	-
- Equity instruments through other comprehensive income/(loss) - net changes in fair value		5.91	(1.65)
-Income tax relating to above items		(1.18)	0.42
Other comprehensive income/(loss) for the year, net of income taxes		**3.53**	**(1.23)**
Total comprehensive (loss)/income for the year		**(658.28)**	**424.37**
(Loss)/Earnings per equity share:			
- Basic (₹)	20.2	(50.52)	32.49
- Diluted (₹)	20.2	(50.52)	32.49
Summary of material accounting policy information	3		

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number : 001076N/N500013

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

Hemant Maheshwari
Partner
Membership No : 096537

Place: Bengaluru
Date: 23 May 2024

P B Appiah
Director
DIN: 00215646

P R Ramakrishnan
Director
DIN: 00055416

Chandana Naidu
Company Secretary
ACS No. 25570

Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(688.18)	488.52
Adjustments:		
- Interest income	(161.45)	(91.89)
- Profit on sale of property, plant and equipment and assets held for sale, net	(4.89)	(743.36)
- Interest expense (including fair value change in financial instruments)	719.46	317.00
- Depreciation and amortization expenses	19.60	19.13
- Provision for doutfull advances	13.31	-
- Profit on sale of investments in mutual funds	(11.31)	(5.99)
- Unwinding of prepaid expense	5.21	1.76
Operating cash flow before working capital changes	**(108.25)**	**(14.83)**
Working capital adjustments:		
- Trade receivables	-	(2.61)
- Current and non-current financial assets	(7.13)	(10.46)
- Other current and non-current assets	(125.38)	(77.46)
- Current and non-current financial liabilities	32.46	2.90
- Provisions	11.59	0.35
- Other current and non-current liabilities	9.15	(2.42)
Cash used in operating activities	**(187.56)**	**(104.53)**
Income taxes paid	(18.93)	(40.76)
Net cash used in operating activities [A]	**(206.49)**	**(145.29)**
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	(1,171.59)	(1,702.38)
Proceeds from sale of property, plant and equipment and assets held for sale	7.35	528.83
Investment in fixed deposits	(6,432.11)	(3,422.47)
Proceed from maturity of fixed deposit	5,706.00	906.87
Purchase of investments	(24.50)	(585.23)
Proceeds from sale of investments	139.90	367.85
Interest received	178.22	45.27
Loan given	(35.00)	-
Repayment of Loan given	15.00	-
Net cash used in investing activities [B]	**(1,616.73)**	**(3,861.26)**
Cash flows from financing activities		
Proceeds from issuance of non- convertible debentures, net of processing charges	1,751.00	3,636.19
Repayment of borrowings	-	(492.72)
Proceeds from vehicle loan	4.84	-
Interest paid	-	(2.03)
Net cash generated from financing activities [C]	**1,755.84**	**3,141.44**
Decrease in cash and cash equivalents [A+B+C]	(67.38)	(865.11)
Cash and cash equivalents at the beginning of the year	79.69	944.80
Cash and cash equivalents at the end of the year	**12.31**	**79.69**
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	12.31	79.69
Cash in hand	-	-
Cash and cash equivalents at the end of the year	**12.31**	**79.69**

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 43

Summary of material accounting policy information 3

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

Hemant Maheshwari
Partner
Membership No. 096537
Place: Bengaluru
Date: 23 May 2024

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570
Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer
Place: Bengaluru
Date: 23 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

	Number	Amount
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up capital		
Balance as at 01 April 2022	1,31,01,052	131.01
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**1,31,01,052**	**131.01**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**1,31,01,052**	**131.01**

B. Other equity

Particulars	Reserves and Surplus				Other comprehensive income		Total equity
	General reserve	Retained Earnings	Capital Reserve Common Control Business Combinations	Other reserves	Fair value of equity instruments	Remeasurements of defined benefit liability (asset)	
Balance as at 01 April 2022	**2,244.80**	**1,513.91**	**(2,034.10)**	**-**	**0.57**	**1.11**	**1,726.29**
Profit for the year	-	425.60	-	-	-	-	425.60
Other comprehensive income for the year, net of tax effect	-	-	-	-	(1.23)	-	(1.23)
Capital contribution in respect of corporate guarantee received	-	-	-	129.62	-	-	129.62
Balance as at 31 March 2023	**2,244.80**	**1,939.51**	**(2,034.10)**	**129.62**	**(0.66)**	**1.11**	**2,280.28**
Balance as at 01 April 2023	**2,244.80**	**1,939.51**	**(2,034.10)**	**129.62**	**(0.66)**	**1.11**	**2,280.28**
Loss for the year	-	(661.81)	-	-	-	-	(661.81)
Other comprehensive income/ (loss) for the year, net of tax effect	-	-	-	-	4.43	(0.89)	3.54
Capital contribution in respect of corporate guarantee received	-	-	-	-	-	-	-
Balance as at 31 March 2024	**2,244.80**	**1,277.70**	**(2,034.10)**	**129.62**	**3.77**	**0.22**	**1,622.01**

Nature and purpose of other reserves:

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

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

Other reserves

It includes equity portion of the corporate guarantee received by the Group for the listed non-convertible debentures issued by the Company for the upcoming development projects.

Capital Reserve:

The Group recognised excess of consideration paid over the share capital of subsidiary.

Fair value of equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Summary of material accounting policy information 3

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

Hemant Maheshwari
Partner
Membership No. 096537
Place: Bengaluru
Date: 23 May 2024

P B Appiah
Director
DIN: 00215646

Harish Anand
Whole Time Director
DIN: 10198737

Chandana Naidu
Company Secretary
ACS No. 25570
Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer
Place: Bengaluru
Date: 23 May 2024

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

1 Organisation and Business

Mac Charles (India) Limited (the 'Company' or 'the Holding Company') was incorporated in the year 1979 and is based in Bengaluru, India. The Holding Company along with its subsidiaries (collectively referred to as 'the Group') is involved in the generation of electricity through wind turbine generators located in Gadag and Bellary Districts and in the construction & leasing of commercial real estate properties. The Group is in process of constructing a landmark Grade A commercial building (Project "Zenith") at the site of erstwhile hotel. . The registered office of the Group is located at 1st Floor Point 150 Infantry Road Bangalore Bangalore KA 560001.The Group's equity shares are listed on recognised stock exchange in India namely the Bombay Stock Exchange (BSE) Limited.

List of subsidiaries with percentage holding –

Subsidiary	Country of incorporation and other particulars	Percentage of holding (%)
Blue Lagoon Real Estate Private Limited	Subsidiary of the Group incorporated under the laws of India.	100.00%
Neptune Real Estate Private Limited	Subsidiary of the Group incorporated under the laws of India.	100.00%
Mac Charles Hub Projects Private Limited	Subsidiary of the Group incorporated under the laws of India.	100.00%

2 Basis of preparation

2.1 Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act and the guidelines issued by the Securities and Exchange Board of India.

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 23 May 2024.

Details of the Group's accounting policies are included in note 3.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

2.2 Functional and presentation currency

The Group has presented consolidated financial statements in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.3 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Basis of measurement

The Group has prepared consolidated financial statements on accrual and going concern basis under the historical cost basis except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

In preparing these consolidated financial statements, 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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as included below.

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 2024 is included in the following notes:

- Note 4 and 5 - Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;
- Note 22,26 and 38 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 36 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 37 – impairment of financial assets,
- Note 41 - Assets held for sale; determining the fair value less cost to sell of the assets held under sale

2.6 Measurement of fair values

A number of the Group'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:

2 Basis of preparation (cont'd)

2.6 Measurement of fair values

- 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 Group. 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 market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Group's audit committee. All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 categorized 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 Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group 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.

- Financial instruments (note 37)
- Disclosures for valuation methods, significant estimates and assumptions (note 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Financial instruments (including those carried at amortized cost) (note 37)

3 Material accounting policy information

3.1 Property, plant and equipment

1. Recognition and measurement

The Group measures items of property, plant and equipment at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment 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 cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

2. Subsequent expenditure

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

3. Depreciation

The Group 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.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives
Plant and machinery - wind turbine	22 years
Computers	3 years
Vehicles	8 years

The Group 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.

3 Material accounting policy information (cont'd)

3.2 Investment property

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.

Upon initial recognition, The Group measures an investment property at cost. The cost comprises purchase price, borrowing costs, if capitalisation criteria are met and directly attributable cost of brining the assets to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of an investment property is recognized in profit or loss.

The Group 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.

Investment Properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit or Loss in the period of de-recognition.

3.3 Impairment of assets

1. Impairment of financial instruments

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for the financial assets measured at amortized cost are deducted from the gross carrying amount of assets. Loss allowances for trade receivables are always measured 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Group considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group in accordance with the contract and the cash flows that the Group 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.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2. Impairment of non-financial assets

The Group's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

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

3.3 Impairment of assets (cont'd)

2. Impairment of non-financial assets (con'td)

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 Group 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 extend 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.

3.4 Basis of Consolidation

Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control commences.They are deconsolidated from the date on which control ceases.

3.5 Revenue recognition

The Group derives its revenue primarily from sale of electricity and interest income.

Revenue from different sources is recognized as below:

- Sale of electricity generated from Wind Turbine Generators is:

i) The Company recognises the income from supply of power over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) and Wheeling and Banking Agreement. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

ii) Contract balances: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Also, refer to accounting policies in section 3.3 for impairment of financial assets.

- Interest income

The Group recognises the interest income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of a financial asset; or
- the amortized cost of financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.6 Financials instruments

1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus , for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2. Classification and subsequent measurement

A. Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- Fair valur through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- Fair Value through statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

3.6 Financials instruments (cont'd)

− 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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

B. Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

C. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;

− terms that may adjust the contractual coupon rate, including variable interest rate features;

− prepayment and extension features; and

− terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

D. Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Debt investments at FVTPL	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in statement of profit and loss.

E. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial

3.6 Financials instruments (cont'd)

liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3. Derecognition

A. Financial assets:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial liabilities :

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Initial recognition and measurement

The Group classifies financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Group measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.7 Employee benefits

1. Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

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 and other expenses related to defined benefit plans are recognised in 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.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

3. Short-term benefit plans

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.

3.8 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 income 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. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investment in subsidiaries, when the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reverse in the foreseeable future.

The Group 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.

3.9 Provisions and contingent liabilities

Provisions (other than for employee benefits)

The Group recognises provisions when the Group 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 Group. 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.

3.10 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.

3.11 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the Group 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.

3.12 Borrowing Cost

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. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.13 Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is

3.13 Assets held for sale (cont'd)

highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

•The appropriate level of management is committed to a plan to sell the asset,

• An active programme to locate a buyer and complete the plan has been initiated,

• The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

• Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

3.14 Recent accounting pronouncement

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

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

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

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

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

4 Property, plant and equipment

	Land	Plant and machinery	Computers	Vehicles	Total
Gross carrying amount					
Balance as at 01 April 2022	9.87	344.28	0.22	-	**354.37**
Additions	-	-	0.19	-	**0.19**
Disposals	-	-	-		**-**
Balance as at 31 March 2023	**9.87**	**344.28**	**0.41**	**-**	**354.56**
Additions (refer note 35)	-	-	1.70	4.92	**6.62**
Disposals	-	-	-		**-**
Balance as at 31 March 2024	**9.87**	**344.28**	**2.11**	**4.92**	**361.18**
Accumulated depreciation					
Balance as at 1 April 2022	-	113.83	0.24	-	**114.07**
Charge for the year	-	19.01	0.12	-	**19.13**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2023	**-**	**132.84**	**0.36**	**-**	**133.20**
Charge for the year		18.98	0.62	-	**19.60**
Disposal	-	-	-	-	**-**
Balance as at 31 March 2024	**-**	**151.82**	**0.98**	**-**	**152.80**
Net carrying amount:					
As at 31 March 2023	**9.87**	**211.44**	**0.05**	**-**	**221.36**
As at 31 March 2024	**9.87**	**192.46**	**1.13**	**4.92**	**208.38**

Notes:

(i) Contractual obligations

The Group 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

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group'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) Refer note 21 for mortgage details

(iv) There is no borrowing cost capitalized during the year ended 31 March 2024 and 31 March 2023.

5 Investment property

	Land	Total
Gross carrying amount		
Balance as at 01 April 2022	407.56	407.56
Additions	1,265.68	1,265.68
Less: Disposals	-	-
Balance as at 31 March 2023	**1,673.24**	**1,673.24**
Additions	657.71	**657.71**
Less: Disposals	-	**-**
Balance as at 31 March 2024	**2,330.95**	**2,330.95**
Accumulated depreciation		
Balance as at 01 April 2022	-	**-**
Charge for the year	-	**-**
Less: Disposals	-	**-**
Balance as at 31 March 2023	**-**	**-**
Charge for the year	-	**-**
Less: Disposals	-	**-**
Balance as at 31 March 2024	-	-
Net carrying amount:		
As at 31 March 2023	**1,673.24**	**1,673.24**
As at 31 March 2024	**2,330.95**	**2,330.95**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

5 Investment property (cont`d)

Notes:

i) Amounts recognised in profit and loss for investment properties

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	-	2.17
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**-**	**2.17**
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	**-**	**2.17**

Investment property (Land) comprises of property of 13.88 acre of Land in Blue Lagoon Real Estate Private Limited, 6.31 acres of land in Neptune Real Estate Private Limited and 8.87 acre of land in Mac Charles Hub Projects Private Limited.

ii) Contractual obligation

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

iii) Fair value

Fair value hierarchy

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 independent valuers provide the fair value of the investment property annually. 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 technique for Land

The Group 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 and 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 opine on the Market Value (OMV). This approach is a fair estimate of the prevailing prices.

Fair value:	***₹ in million***
As at 31 March 2023	4,712.83
As at 31 March 2024	5,900.21

iv) Restriction on realisability

The Company has hypothecated the land admeasuring 8.87 acre, by way of a first ranking exclusive fixed charge, all its present and future rights, title, interest and benefit in relation to the Project and the Project Land, in favour of the debenture trustee for the non convertible debentures issued by the Holding Company.

v) The title deeds of the land admeasuring 13.88 acre and 6.31 acre are kept in the custody of debenture trustee for the Non-convertible debentures issued by the Holding Company.

6 Investment property under development

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,159.54	350.82
Additions	1,570.90	808.72
Disposals	-	-
Closing balance	**2,730.44**	**1,159.54**

Note

(i) IPUD comprises of the balance pertaining to the following projects:

- ₹2725.01 relating to Commercial Tower (Zenith) on the land parcel of the erstwhile Le Meridien hotel for tenancy
- ₹7.17 relating to the project "Embassy Business Hub" wherein it is in process of acquistion and aggregation of lands for its development.

Refer note 21 for mortgage details.

(ii) As on 31 March 2024 and 31 March 2023, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) Interest expense capitalised to investment property under development is ₹475.89 (31 March 2023: ₹269.20)

Summary of material accounting policy information and other explanatory notes for the year ended

31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

6 Investment property under development (cont`d)

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,570.90	808.72	273.81	77.01	2,730.44

b. Ageing of project in progress as on 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	808.72	273.81	77.01	-	1,159.54

7 Investments

	As at 31 March 2024	As at 31 March 2023
Quoted equity shares		
- Equity investments at fair value through other comprehensive income (fully paid-up)		
10,000 equity shares of Global Offshore Services Limited (31 March 2023: 10,000 shares)	0.44	0.20
22,699 equity shares of Puravankara Limited (31 March 2023: 22,699 shares)	4.77	1.49
4,000 equity shares of Cipla Limited (31 March 2023: 4,000 shares)	5.99	3.60
	11.20	**5.29**
Aggregate amount of quoted investments and market value thereof	11.20	5.29
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 37

Equity shares designated as at fair value through other comprehensive income (FVOCI)

The Group designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Group intends to hold for long-term.

Fair value

	Dividend income for 22-23	Fair Value as at 31 March 2023	Dividend income for 23-24	Fair Value as at 31 March 2024
Investment in equity shares of Global Offshore Services Limited	-	0.20	-	0.44
Investment in equity shares of Puravankara Limited	-	1.49	-	4.77
Investment in equity shares of Cipla Limited	0.14	3.60	0.05	5.99
	0.14	**5.29**	**0.05**	**11.20**

8 Loans

	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good- unsecured		
Loan to other	20.00	-
Loan to employees	1.53	
	21.53	**-**

9 Other financial assets

Security deposits (refer note (i))	28.52	22.08
	28.52	**22.08**

Note

(i) The security deposits includes interest free refundable security deposit in lieu of the memorandum of understanding for joint development agreement entered into between the land owners and Mac Charles Hub Projects Private Limited ("subsidiary'). The land owners are required to refund the interest free refundable security deposit simultaneously with the subsidiary handing over the owner's constructed area. The same has been discounted as per Ind AS 109.

10 Income-tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax, net of provision for taxation ₹ Nil (31 March 2023: ₹ 35.12 million)	68.52	49.59
	68.52	**49.59**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

11 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
'- Advance paid for purchase of investment property (refer notes below and note 35)	759.08	1,382.69
Balance with government authorities	371.41	258.11
Prepaid Expenses	7.11	17.20
Unsecured, considered doubtful		
- Advance paid for purchase of investment property (refer note b below)	13.31	-
Less: Provision for doubtful advances	(13.31)	-
	1,137.60	**1,658.00**

Note:
The above includes
a) Advance given for the land to be purchased under agreement to purchase and advance given for the non refundable security deposit under the memorandum of understanding entered for joint development agreement.
b) Advance also includes an amount paid to Legacy Global to acquire a property in Allalsandra village, Yelahanka Hobli, Bengaluru North. The property is under construction and possession is expected to be received by 31 December 2024. It also includes advance paid to turnkey contractor for Project Zenith amounting to ₹468.57.

12 Current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted- Investments in mutual funds		
Investment measured at fair value through Profit and Loss (fully paid-up)		
13,963 unit of HDFC Liquid DP - Growth Option (31 March 2023 : 21,755)	66.24	96.23
3,28,396 Unit of ICICI Liquid - DP Growth (31 March 2023 : 5,42,857)	117.37	180.87
Nippon India Mutual Fund (ETF Liquid BGSE)	0.10	0.09
ICICI India Advantage Fund-III	1.78	1.78
Reliance Capital Asset Management	2.85	9.58
	188.34	**288.55**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	188.34	288.55
Aggregate amount of impairment in the value of investments	-	-

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 37

13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivable, considered good- Unsecured		
- Dues from related parties (refer note 35)	5.78	12.71
- Dues from others	10.61	3.68
	16.39	**16.39**

a. The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37

c. Invoices are usually payable within 30 days

c. Trade receivables ageing schedule:

	Unbilled	Outstanding for following periods from due date of payment: Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	6.19	4.29	5.34	0.57	-	-	**16.39**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Total trade receivables	**6.19**	**4.29**	**5.34**	**0.57**	**-**	**-**	**16.39**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

13 Trade receivables (cont'd)

	Outstanding for following periods from due date of payment:						
	Unbilled	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2023							
(i) Undisputed Trade receivables - considered good	0.75	15.64	-	-	-	-	**16.39**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	**0.75**	**15.64**	-	-	-	-	**16.39**

	As at 31 March 2024	As at 31 March 2023
14 Cash and cash equivalents		
Balances with banks		
- in current accounts (refer note 21)	6.26	79.69
- in escrow accounts (refer note 21)	6.05	-
	12.31	**79.69**
15 Bank balances other than cash and cash equivalents		
Unpaid dividend account (refer note (i))	10.71	16.64
'Deposits with original maturity more than 3 months but less than 12 months (refer note 21)	3,357.39	2,651.90
	3,368.10	**2,668.54**

Notes:
(i) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

16 Loans

	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good- unsecured		
- Inter-corporate loans	0.50	0.50
- Loan to employees	5.77	0.27
Loan receivable- credit impaired		
- Inter-corporate loans	18.83	18.83
Less: Expected credit loss for loans	(18.83)	(18.83)
	6.27	**0.77**

The Group's exposure to credit and currency risks, and loss allowances related to loans are disclosed in note 37

	As at 31 March 2024	As at 31 March 2023
17 Other financial assets		
Interest Accrued but not due	47.38	9.22
	47.38	**9.22**
18 Other current assets		
Prepaid expenses	8.20	4.91
Other advances	1.03	1.49
	9.23	**6.40**

19 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Equity share capital		
Authorised share capital		
20,000,000 (31 March 2023: 20,000,000) equity shares of ₹10 each	200.00	200.00
	200.00	**200.00**
Issued, subscribed and fully paid up		
13,101,052 (31 March 2023: 13,101,052) equity shares of ₹10 each	131.01	131.01
	131.01	**131.01**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

19 Equity share capital (cont'd)

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

	As at 31 March 2024			As at 31 March 2023	
	No of shares	**Amount**	**Amount**	**No of shares**	**Amount**
At the beginning of the year	1,31,01,052		131.01	1,31,01,052	131.01
Add: Shares issued during the year	-		-	-	-
Less: Forfeiture of shares during the year	-		-	-	-
Outstanding at the end of the year	**1,31,01,052**		**131.01**	**1,31,01,052**	**131.01**

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholder holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024			As at 31 March 2023	
	% of holdings	**Amount**	**Amount**	**No of shares**	**Amount**
Embassy Property Developments Private Limited (Holding company)	73.41%		96,16,952	73.41%	96,16,952
Rajasthan Gum Private Limited	5.47%		7,16,890	5,47%	7,16,890

(d) Details of shares held by promoters

	As at 31 March 2024	**As at 31 March 2023**
Number of shares		
Embassy Property Developments Private Limited	96,16,952	96,16,952
Jitendra Virwani	48,835	48,835
C B Paradhanani	1,60,000	1,60,000
% of total share capital		
Embassy Property Developments Private Limited	73.41%	73.41%
Jitendra Virwani	0.37%	0.37%
C B Paradhanani	1.22%	1.22%
% change during the year		
Embassy Property Developments Private Limited	-	-
Jitendra Virwani	-	-
C B Paradhanani	-	-

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) Particulars of each class of shares held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

	As at 31 March 2024	**As at 31 March 2023**
Embassy Property Developments Private Limited (Holding Company)	96,16,952	96,16,952

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

20 Other equity

	As at 31 March 2024	As at 31 March 2023
General reserve		
Balance at the beginning of the year	2,244.80	2,244.80
Add: transferred from statement of profit and loss for the year	-	-
Balance at the end of the year	**2,244.80**	**2,244.80**
Retained earnings		
Balance at the beginning of the year	1,939.51	1,513.91
Profit for the year	(661.81)	425.60
Balance at the end of the year	**1,277.70**	**1,939.51**
Other reserves		
Balance at the beginning of the year	129.62	-
Changes during the year	-	129.62
Balance at the end of the year	**129.62**	**129.62**
Capital Reserve - Common Control Business Combinations		
Balance at the beginning of the year	(2,034.10)	(2,034.10)
Changes during the year	-	-
Balance at the end of the year	**(2,034.10)**	**(2,034.10)**
Fair value of equity instruments		
Balance at the beginning of the year	(0.66)	0.57
Add: Net fair value gain on investments in equity instruments at FVOCI, net of tax effect	4.42	(1.23)
Balance at the end of the year	**3.76**	**(0.66)**
Remeasurements of defined benefit asset		
Balance at the beginning of the year	1.11	1.11
Add: Actuarial gain, net of tax effect	(0.89)	-
Balance at the end of the year	**0.22**	**1.11**
	1,622.00	**2,280.28**

For nature and purpose of reserves refer statement of changes in equity.

20.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's 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, as well as the level of dividends to equity shareholders. 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 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents. Equity comprises all components of equity. The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	As at 31 March 2023
Total liabilities	8,457.72	5,475.30
Less: Cash and cash equivalents	12.31	79.69
Less: Bank balance other than cash and cash equivalents	3,368.10	2,668.54
Adjusted net debt	**5,077.31**	**2,727.07**
Total equity	1,753.01	2,411.29
Adjusted net debt to adjusted equity ratio	**2.90**	**1.13**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

20.2 Earnings per share (EPS)

a. Computation of earnings per share is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/ profit after tax for the year, attributable to equity holders	(661.81)	425.60
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 EPS	1,31,01,052	1,31,01,052
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	**1,31,01,052**	**1,31,01,052**
c. (Loss)/Earnings per share:		
(a) Basic (₹)	(50.52)	32.49
(b) Diluted (₹)	(50.52)	32.49

21 Borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Non-convertible debentures ('NCD') (refer note i and note 35)	8,269.53	5,319.83
Vehicle Loan	4.84	-
Less - current maturity of non-current borrowings (refer note 23)	(0.71)	-
	8,273.66	**5,319.83**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 37.

Notes:

Terms and repayment schedule

i) Non convertible debenture

The Company has issued non convertible debentures (NCD) as follows:

A. The Company entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 1,499 listed NCD, nominal value of ₹ 1 and 15,010 listed NCD, nominal value of ₹ 0.1 each aggregating to ₹ 3,000 through private placement. 16,508 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Company issued 500 unlisted NCD, nominal value of ₹ 1 each aggregating to ₹ 500 through private placement. 499 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith.

B. The Company entered into debenture trust deed dated 23 August 2022 as amended on 24 March 2023 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 3,200 listed NCD, nominal value of ₹ 1 each aggregating to ₹ 3,200 through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub which is undertaken in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed (DTD) ("Hub Debentures").

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

21 Borrowings (cont'd)
Terms as stated in DTD
1. Debentures as stated in point A
The NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith Debentures shall be utilized by the Company solely for the following (and for no other purpose):
(a) making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
(b) towards any other costs in relation to the Project; and
(c) making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.
The issue of NCD has been secured against:
A. First ranking equitable mortgage over:
(i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project')
(ii) apartments held by Company in Embassy Habitat and Maradu Villa
(iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements.
B. A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
(iii) the Legacy Cirocco (Agreement to sell),
(iv) all receivables of the Company
(v) all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project)
(vi) all the operating account assets
C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited
D. Embassy Property Developments Private Limited (holding Company) has given guarantee for the same.
2. Debentures as stated in point B
The NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.
Fund raised by the issue of Hub NCD shall be utilized by the Company solely for the following (and for no other purpose): towards acquisition of the Project land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project land.
The issue of NCD has been secured against:
A. A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) inter - Company receivables
(iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents
(iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents
(v) the receivables and immovable assets (Project) in relation to the project
B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited
C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given guarantee for ₹ 3,200 million each.
(ii) Vehicle Loan
The loan was taken from ICICI Bank to purchase BMW 220i secured by such vehicle and to be repaid in 60 monthly installments. Such loan is given at an interest rate of 9.5% per annum.
(iii) The Company has entered into an agreement with its holding Company, Embassy Property Developments Private Limited dated 18 August 2020, to receive an inter corporate deposit of ₹1,000. The Company has not withdrawn any amount from the same.
(iv) Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 43)

22 Provision

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 38)	11.30	-
	11.30	**-**

23 Short term borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturities of vehicle loan (refer note 21)	0.71	-
	0.71	**-**

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 37

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

24 Trade payables

	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises (MSME) (refer note c)	-	-
Dues to creditors other than MSME	18.02	24.74
	18.02	**24.74**

a) Outstanding for following periods from due date of payment-

	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Dues to MSME		-	-	-	-	-
Dues to creditors other than MSME	14.53	3.49	-	-	-	18.02
Total	14.53	3.49	-	-	-	18.02
As at 31 March 2023						
Dues to MSME		-	-	-	-	-
Dues to creditors other than MSME	20.64	4.10	-	-	-	24.74
Total	20.64	4.10	-	-	-	24.74

b) The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 37

c) Dues to micro enterprises and small enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under Micro, small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the consolidated financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

25 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposits	1.50	1.50
Capital creditors	15.92	11.71
Accrued salaries and bonus	4.05	0.24
Unpaid/unclaimed dividends	10.71	16.64
Cross subsidy payable	101.88	66.79
Other advances	0.51	-
	134.57	**96.88**

26 Current Provision

Provision for employee benefits		
- Leave encashment	10.14	0.95
- Gratuity (refer note 38)	0.54	-
	10.68	**0.95**

27 Other current liabilities

Statutory dues payable	5.03	4.06
Other advance	0.10	-
	5.13	**4.06**

28 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Income from sale of electricity	112.11	108.27
Other operating revenue		
Rental income	1.72	3.62
	113.83	**111.89**

a)Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	Time of revenue recognition	Year ended 31 March 2024	Year ended 31 March 2023
Sale of electricity	Over the period	112.11	108.27
Rental Income	Over the period	1.72	3.62
		113.83	**111.89**

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

28 Revenue from operations (cont'd)

b) Net revenues based on customer are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Other parties	98.00	99.94
Government company	15.83	11.95
	113.83	**111.89**

c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

	As at 31 March 2024	As at 31 March 2023
Trade receivables	10.20	15.63
Unbilled revenue (refer note 13)	6.19	0.76
	16.39	**16.39**

d) Movement in receivables

Receivables at the beginning of the year	16.39	13.78
Amounts billed/(received) during the year, net	-	2.61
Receivables at the end of the year	**16.39**	**16.39**

e) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2024

29 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	161.45	90.82
Profit on sale of property, plant and equipment and assets held for sale	4.89	743.36
Profit on sale of investments	11.31	5.99
Fair value changes in financial assets measured at fair value through statement of profit and loss	3.89	6.57
Other non-operating income	0.05	8.07
	181.59	**854.81**

30 Employee benefits expense

Salaries and wages	56.88	12.93
Contribution to provident fund (refer note 38)	3.22	0.88
Compensated absence	9.18	0.36
Gratuity (refer note 38)	13.54	(0.40)
Director's sitting fees	2.48	2.39
Staff welfare expenses	14.56	0.25
	99.86	**16.41**

31 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortized cost	723.35	324.11
Bank charges	-	0.12
	723.35	**324.23**

32 Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 4)	19.60	19.13
	19.60	**19.13**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

33 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Legal, professional and consultancy charges	37.46	41.36
Rates and taxes	40.20	33.70
Power and fuel	0.05	0.07
Repairs and maintenance of :-		
i) Building (refer note 35)	0.73	2.42
ii) Plant & machinery	30.24	24.96
Corporate social responsibility (refer note (ii) below)	0.01	0.02
Outsource Manpower	1.10	2.45
Rent (refer note 35)	0.59	2.37
Insurance	1.61	1.01
Payment to auditors (refer note (i) below)	8.47	7.74
Foreign Exchange loss	-	0.01
Unwinding of prepaid expense	5.21	1.22
Provision for doubtful advances (refer note 11)	13.31	-
Miscellaneous	1.81	1.08
	140.79	**118.41**

Note:
(i) Auditor's remuneration (inclusive of GST)

As auditor		
- for statutory audit	6.79	6.72
- for certification services	1.33	0.71
Reimbursement of expenses	0.35	0.31
	8.47	**7.74**

(ii) Corporate Social Responsibility
As the average net profit of the Company made during the three immediately preceding financial year is negative, the Company has not earmarked specific funding for Corporate Social Responsibility and sustainable activities as required under the provision of Section 135 of the Act.

34 Income tax

(a) Major components of income tax expense for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Current income tax charge	-	(35.12)
Deferred tax:		
Attributable to -		
Origination and reversal of temporary differences	26.37	(27.80)
Tax expense of continuing operations	**26.37**	**(62.92)**
Income credit/ (expense) reported in the statement of profit or loss	**26.37**	**(62.92)**

(b) Deferred tax related to items recognised in Other Comprehensive income (OCI) during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Equity instruments through Other Comprehensive Income - net changes in fair value	(1.49)	0.42
Remeasurement of defined benefit assets	0.31	-
Income tax (charged)/credited to Other comprehensive income	**(1.18)**	**0.42**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

34 Income tax (cont'd)

(c) Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/ Profit before tax from operations	(688.18)	488.52
Tax at the Indian tax rate of 25.17% (31 March 2022 : 25.17%)	(173.20)	122.95
Effect of:		
Deferred tax asset on carryforward loss and temporary differences, net	-	-
Indexation benefit on sale of capital assets	(1.10)	(71.74)
Permanent difference	17.73	6.42
Capital gain tax rate differential	-	6.44
Impact due to change in Income tax rate.	-	(0.99)
Standard deduction for income from house property		(0.16)
Unused tax loss for which deferred tax is not recognised	130.20	-
Income tax (credit)/expense	**(26.37)**	**62.92**

(d) Deferred tax

Deferred tax assets have been recognised only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(e) Recognised deferred tax assets and liabilities

Movement in temporary differences

-

Particulars	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment and investment property	57.52	(5.25)	-	52.27
Investments in equity shares	(2.60)	-	1.49	(1.11)
Employee benefits	(0.30)	(3.60)	(0.31)	(4.21)
Provision for doubtful advances	(4.74)	(3.35)	-	(8.09)
Fair value of investments in mutual funds	3.43	1.75	-	5.18
Income tax loss carry forward	(43.80)	(13.41)		(57.21)
Amortisation of arranger fees	15.68	(2.51)	-	13.17
	25.19	**(26.37)**	**1.18**	**0.00**

(f) Expiration of losses carried forward

	As at 31 March 2024	As at 31 March 2023
31 March 2028	165.57	164.06
31 March 2032	569.14	-

Notes:

i) The Group has unabsorbed depreciation loss of ₹ 10.85 (31 March 2023: ₹ 9.96) which can be carried forward indefinitely.

35 Related party disclosures

Related parties with whom transactions have taken place during the year

A. Holding company

Embassy Property Developments Private Limited

B. Other entities

Embassy Services Private Limited- Fellow subsidiary

Squadron Developers Private Limited- Fellow subsidiary

WeWork India Management Private Limited- Common directorship

Vikas Telecom Private Limited- Common directorship (from 30 August 2022)

Lounge Hospitality LLP- Indirect interest of director

NAM Estates Private Limited- Indirect interest of director

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

35 Related party disclosures (cont'd)

C. Director
Mr. P. B. Appiah
Mr. Bijoy Kumar Das (from 28 July 2023)
Ms. Tanya John
Mr. Aditya Virwani
Mr. P R Ramakrishnan
Mr. Harish Anand (from 22 June 2023)
Mr. Sartaj Sewa Singh (till 28 June 2023)
Mr. Suresh Vaswani (till 29 July 2023)

D. Key Managerial Personnel
Ms. Chandana Naidu (Company Secretary)
Mr. Pranesh K Rao (Chief Financial Officer) till 14 November 2022
Ankit Shah (Chief Financial Officer) from 14 November 2022

E. The following is a summary of related party transactions

	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment		
Embassy Property Developments Private Limited	0.54	-
NAM Estates Private Limited	0.69	-
Capital advance given		
Embassy Property Developments Private Limited	690.55	300.72
Revenue from operations		
Vikas Telecom Private Limited	96.28	96.76
Rental Income		
Lounge Hospitality LLP	0.10	-
Staff welfare expenses (Vehicle cross charge)		
Embassy Property Developments Private Limited	2.92	-
NAM Estates Private Limited	1.69	-
Repairs and maintenance - Plant & machinery		
Embassy Property Developments Private Limited	4.11	2.39
NAM Estates Private Limited	2.49	-
Embassy Service Private Limited	4.16	3.96
Rent expense		
WeWork India Management Private Limited	-	1.84

Note: The transactions with related parties are made on terms equivalent to an arm’s length transaction.

F. The following is a summary of balances payables /receivable from related parties:

	As at 31 March 2024	As at 31 March 2023
Trade payable		
Embassy Service Private Limited	2.24	1.84
Trade receivable		
Vikas Telecom Private Limited	5.67	12.71
Lounge Hospitality LLP	0.11	-
Non convertible debenture		
Embassy Property Developments Private Limited	2.00	2.00
Capital advance		
Embassy Property Developments Private Limited	468.57	902.98
Security deposits		
WeWork India Management Private Limited	-	0.18
Lounge Hospitality LLP	1.50	-

H. During the previous year the Company has received guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited, Mac Charles Hub Projects Privated Limited and Squadron Developers Private Limited.#
Refer Note 21(i) for the corporate guarantees received by the Company.
* The transaction has been shown at gross basis and further, the accounting for the inter-corporate deposits has been done as per Ind AS 109.
#The Ind AS adjustments for the guarantee received have not been presented which are accounted as per Ind AS 109 read with ITFG 16 wherein the present value of guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited and Embassy Construction Private Limited amounting to ₹ 131.97 was credited to other equity and debited to debentures during the previous year and the present value of guarantee from the subsidiary, Mac Charles Hub Projects Private Limited, amounting to ₹ 43.99 was credited to Statement of profit and loss and debited to debentures. On account of release of guarantee given by Embassy Construction Private Limited and new guarantee received from Squadron Developers Private Limited, a net impact of ₹ 2.36 was debited to other equity and credited to debentures.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

35 Related party disclosures (cont'd)

G. Compensation of key management personnel of the Company:

(i) The remuneration of directors and other members of key management personnel during the year was as follows:

	As at 31 March 2024	As at 31 March 2023
Short-term employee benefits	16.80	11.13
Director's sitting fees	2.48	2.39
	19.28	**13.52**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

36 Contingent liabilities and commitments (to the extent not provided for):

Capital commitments

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,001.46	2324.88
Contingent liabilities		
Income tax	31.65	31.65

During the previous year, the Company received the demand notice of ₹31.65 on 29 March 2023 where the Assessing officer during the course of the reassessment proceedings proposed to disallow the proportionate interest expense under Section 36(1)(iii) of the Income Tax Act on the grounds that interest-bearing funds were diverted as interest free advances. However, the Assessing officer disallowed interest expenses under section 37 of the Income Tax Act for not offering the interest income for delay in execution of contract in the subject AY. The Assessing officer contends that the Company adopts the mercantile system of accounting and the expenditure which is relevant to the earning of an income should be deducted such that it results in the real income chargeable to tax.

The Company has filed an appeal before the CIT(A) against the order stating that the income accrued in next FY were not ascertainable to the Company and only accrued by the effect of cancellation of contract.

37 Financial instruments - fair value measurement and risk management

A Accounting classification and fair value

	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Non current financial assets					
- Other Non-Current financial asset	28.52	-	-	-	-
Current financial assets					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	12.31	-	-	-	-
- Bank balances other than cash and cash equivalents	3,368.10	-	-	-	-
- Loans	6.27	-	-	-	-
- Other current financial assets	47.38	-	-	-	-
Financial assets measured at fair value through other comprehensive income:					
Investments					
Non-current	11.20	11.20	-	-	11.20
Financial assets measured at fair value through profit and loss:					
Investments					
Current	188.34	188.34	-	-	188.34
Total	**3,678.51**	**199.54**	**-**	**-**	**199.54**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Long term borrowing	8,273.66	-	-	-	-
Current financial liabilities					
- Trade payables	18.02	-	-	-	-
- Other financial liabilities	134.57	-	-	-	-
Total	**8,426.25**	**-**	**-**	**-**	**-**

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

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

	Carrying value as at 31 March 2023	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Non current financial assets					
- Other Non-Current financial asset	22.08	-	-	-	-
Current financial assets					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	79.69	-	-	-	-
- Loans	0.77	-	-	-	-
- Bank balances other than cash and cash equivalents	2,668.54	-	-	-	-
- Other current financial assets	9.22	-	-	-	-
Financial assets measured at fair value through other comprehensive income:					
Investments					
Non-current	5.29	5.29	-	-	5.29
Financial assets measured at fair value through profit and loss:					
Investments					
Current	288.55	288.55	-	-	288.55
Total	**3,090.53**	**293.84**	**-**	**-**	**293.84**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Borrowings	5,319.83	-	-	-	-
Current financial liabilities					
- Trade payables	24.74	-	-	-	-
- Other financial liabilities	96.88	-	-	-	-
Total	**5,441.45**	**-**	**-**	**-**	**-**

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

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The Group has elected to measure all financial instruments, except investments, at ammortised cost. Investments fall under the 'Level 1' hierarchy and are measured using quoted prices on the respective reporting dates.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

(i) Risk management framework

The Group’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, 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 and the Group’s activities.

The Group’s Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivable and loans

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. A majority of Group's income is from the corporate customers by way of advance receipts and revenue from related parties. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Due from related parties are considered recoverable by the management. Risk assessment is done for each corporate to whom the inter -corporate deposits are provided. Cash is placed with reputable banks and the risk of default is considered remote. Under the current economic conditions, management has assessed the recoverability of its trade receivables as at the reporting date and consider them to be recoverable.

Due to this factor, management believes that no additional credit risk is inherent in the Group’s receivables . At the balance sheet date, there were no significant concentrations of credit risk.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	**Provision amount**	**Carrying amount**	**Provision amount**
Less than 180 days	10.48	-	16.39	-
More than 180 days	5.91	-	-	-
	16.39	**-**	**16.39**	**-**

Loans and other financial asset:

Expected credit loss for loans and other financial assets is as follows:

Particulars		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 2024	Security deposits	28.52	-	-	28.52
			Other financial asset	47.38	-	-	47.38
			Loan	27.81	-	18.83	8.98
		31 March 2023	Security deposits	6.54	-	-	6.54
			Other financial asset	0.04	-	-	0.04
			Loan	19.85	-	18.83	1.02

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the Group operates.

The Cash flow with respect to project finances will be funded through internal accrual, loan from holding company and from Bank.

Financing arrangements

The Group has undrawn borrowing facilities at the end of the reporting period amounting to ₹ Nil (31 March 2023: ₹1,751) on account of debenture trust deeds entered and ₹ 1,000 (31 March 2023: ₹1,000) on account of inter corporate deposit agreement entered as on 31 March 2024.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2024

	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	8,274.37	11,750.59	1.12	11,748.15	1.32
Trade payables	18.02	18.02	18.02	-	-
Other current financial liabilities	134.57	134.57	134.57	-	
	8,426.96	**11,903.18**	**153.71**	**11,748.15**	**1.32**

As at 31 March 2023

	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	5,319.83	9,470.04	-	2,985.08	6,484.96
Trade payables	24.74	24.74	24.74	-	-
Other current financial liabilities	96.88	96.88	96.88	-	-
	5,441.45	**9,591.66**	**121.62**	**2,985.08**	**6,484.96**

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is ₹. Since the Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2024	As at 31 March 2023
Floating rate borrowings		
Borrowings (including current maturities of long term borrowings)	-	-
	-	-

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Impact on profit or loss		Impact on other components of equity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Increase by 50 base points	-	-	-	-
Decrease by 50 base points	-	-	-	-

Price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are publicly traded and are included in the BSE and NSE index.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

37 Financial instruments - fair value measurement and risk management (cont'd)
Sensitivity analysis – Equity price risk

	Impact on other components of equity	
	As at 31 March 2024	As at 31 March 2023
Increase by 10%	1.59	1.67
Decrease by 10%	(1.59)	(1.67)

38 Employee benefits obligations

A. Gratuity

The Group 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 the Company 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 with the Company and 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.

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.

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

	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	13.95	0.81
Fair value of plan assets as at the end of the year	2.11	1.82
Net assets recognised in the Balance Sheet	**11.84**	**(1.01)**
C. Reconciliation of the net defined benefit (asset)/ liability		
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	0.83	1.42
Service cost		
- Current service cost	13.65	0.23
Interest cost	0.06	0.07
Benefits paid	(1.92)	(0.84)
Actuarial losses/ (gain) recognized in Other comprehensive income		
- changes in financial assumptions	0.35	(0.05)
- change in demographic assumptions	(0.14)	-
- experience variance (i.e. Actual experiences assumptions)	1.12	-
Balance at the year end	**13.95**	**0.83**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	1.80	2.56
Expected return on plan assets	0.14	0.15
Employer direct benefit payments	0.06	-
Benefits paid	-	(0.84)
Actuarial gains/(losses)	0.11	(0.06)
Balance at the year end	**2.11**	**1.80**
C. (i) Expense recognized in profit or loss		
Current service cost	13.65	0.23
Interest cost	0.06	0.07
Expected return on plan assets	(0.17)	(0.15)
	13.54	**0.15**
C. (ii) Remeasurements recognised in Other comprehensive income		
Actuarial loss on defined benefit obligation	1.33	(0.05)
Actuarial (gain) loss on planned assets	(0.11)	0.05
	1.22	**0.00**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

38 Employee benefits obligations (cont'd)
D. Plan assets
Plan assets comprise of the following:

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	2.11	(0.05)
	2.11	**(0.05)**

E. Defined benefit obligations
(i) Actuarial assumptions

Financial assumptions		
Discount rate	7.15%	7.66%
Future salary growth	8%	6%
Attrition rate	7.80%	5%
Demographic assumptions		
Withdrawal rate	7.80%	5%
Retirement age	60	60

At 31 March 2024, the weighted-average duration of the defined benefit obligation is 8 years (31 March 2023: 12.61 years).
At 31 March 2024, the expected contributions to the plan for the next annual reporting period ₹ 13.43 (31 March 2023: ₹ 0.02).

(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 2024		As at 31 March 2023	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (100 basis points movement)	13.19	14.82	0.82	0.80
Future salary growth (100 basis points movement)	14.54	13.38	0.80	0.82
Attrition rate (100 basis points movement)	14.04	13.83	0.81	0.81
Mortality Rate (-/+10% of mortality rate)	13.96	13.95	-	0.81

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 ₹3.22 (31 March 2023 ₹0.88) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

39 Details of inter-corporate loans (other than related party)

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
IDS Nest Business Solutions Private Limited	15%	Repayable on demand	General
Thrishul Developers	18%	Repayable on demand	General
Marickar Plantations Private Limited	18%	Repayable on demand	General

Reconciliation of inter-corporate loans given as at the beginning and as at the end of the year (apart from related party loans):

	As at 31 March 2024	As at 31 March 2023
IDS Nest Business Solutions Private Limited		
At the commencement of the year	0.50	0.50
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	0.50	0.50
Thrishul Developers		
At the commencement of the year	11.83	11.83
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	11.83	11.83
Provision created	(11.83)	(11.83)
Marickar Plantation Private Limited		
At the commencement of the year	7.00	7.00
Add: given during the year	-	-
Less: repaid during the year	-	-
At the end of the year	7.00	7.00
Provision created	(7.00)	(7.00)

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

40 Discontinued Operations

i During the financial year 2019-20, the management had discontinued hotel operations of the Company. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Company had classified the assets and liabilities pertaining to the hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at the date of disposal. The net profit/(loss) from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit and loss.

ii The results from Hotel operations of the Company are as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Income		
a) Revenue from operations	-	-
b) Other income	-	-
Total income (a+b)	**-**	**-**
Expenses		
a) Cost of material consumed	-	-
b) Employee benefit expense #	-	-
c) Finance costs	-	-
d) Depreciation and amortization expense	-	-
e) Other expenses	-	-
Total expenses (a+b+c+d+e)	**-**	**-**
Profit/(loss) before tax	**-**	**-**
Tax expense	-	-
Profit/(loss) from discontinued operations after tax	**-**	**-**

Included employee termination benefits ₹ Nil (31 March 2023: Nil) incurred to meet termination settlement benefit expenses for employees of the discontinued hotel operations.

iii **The assets and liabilities from Hotel operations are as follows :**

	Year ended 31 March 2024	Year ended 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Current assets		
Financial assets		
- Other financial assets	-	-
Disposal group - assets held for sale	**-**	**-**
LIABILITIES		
Current liabilities		
Financial liabilities		
Other financial liabilities	3.65	3.65
Other current liabilities	-	-
Disposal group - liabilities directly associated with assets held for sale	**3.65**	**3.65**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

40 Discontinued Operations (continued)

iv The net cash flows from Hotel operations is as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Loss before tax from discontinuing operations	-	-
Adjustments:		
- Others	-	-
	-	**-**
Working capital adjustments:		
- Current and non-current financial liabilities	-	(2.55)
Cash used in operation activities	**-**	**(2.55)**
Income taxes paid	-	-
Net cash used in operating activities [A]	**-**	**(2.55)**
Net cash used in investing activities [B]	**-**	**-**
Cash flows from financing activities		
Net cash used in financing activities [C]	**-**	**-**
Decrease in cash and cash equivalents [A+B+C]	**-**	**(2.55)**

41 Assets held for sale

Management has committed to sell tangible assets of the Company in Kochi and Embassy Habitat. Accordingly, the same is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be completed in FY 2024-25.

A. Impairment losses relating to the disposal group

There is no impairment loss of the assets held for sale to have been applied to reduce the lower of its carrying amount and its fair value less costs to sell.

B. Assets of disposal group held for sale

At 31 March 2024, the assets held for sale was stated at lower of its carrying amount and its fair value less costs to sell comprised the following.

	As at 31 March 2024	As at 31 March 2023
Assets held for sale		
Building	25.57	27.93
	25.57	**27.93**

C. Cumulative income or expenses included in OCI

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

D. Measurement of fair values

Fair value is determined by independent valuer for these assets held under sale.

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

42 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements'

As at and for the year ended 31 March 2024 is as follows:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Mac Charles (India) Limited	129.00%	2,266.87	96.00%	(634.97)	100.00%	3.53	96.00%	(631.44)
Indian subsidiary								
Blue Lagoon Real Estate Private Limited	-3.00%	(50.76)	0.00%	(1.55)	0.00%	-	0.00%	(1.55)
Neptune Real Estate Private Limited	-8.00%	(147.26)	0.00%	(1.19)	0.00%	-	0.00%	(1.19)
Mac Charles Hub Project Private Limited	-18.00%	(315.84)	4.00%	(24.10)	0.00%	-	4.00%	(24.10)
Total	**100.00%**	**1,753.01**	**100.00%**	**(661.81)**	**100.00%**	**3.53**	**100.00%**	**(658.28)**

As at and for the year ended 31 March 2023 is as follows:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Mac Charles (India) Limited	110.00%	2,662.51	128.00%	546.87	100.00%	(1.23)	129.00%	545.64
Indian subsidiary								
Blue Lagoon Real Estate Private Limited	-1.00%	(29.75)	-4.00%	(18.35)	0.00%	-	-5.00%	(18.35)
Neptune Real Estate Private Limited	-5.00%	(128.49)	-4.00%	(16.92)	0.00%	-	-4.00%	(16.92)
Mac Charles Hub Project Private Limited	-4.00%	(92.98)	-21.00%	(86.00)	0.00%	-	-20.00%	(86.00)
Total	**100.00%**	**2,411.29**	**100.00%**	**425.60**	**100.00%**	**(1.23)**	**100.00%**	**424.37**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

43 Reconciliation of movements of liabilities to cash flow arising from financing activities

	Liability		Equity							
Particulars	**Loans**	**Debenture**	**Share Capital**	**General reserves**	**Retained earnings**	**Capital Reserve**	**Other reserves**	**Fair value of equity instruments**	**Remeasurements of defined benefit liability**	**Total**
Balance as at 31 March 2023	**-**	**5,319.83**	**131.01**	**2,244.80**	**1,939.51**	**(2,034.10)**	**129.62**	**(0.66)**	**1.11**	**7,731.12**
Proceeds from borrowings	4.84	1,751.00	-	-	-	-	-	-		**1,755.84**
Total changes from financing activities	**4.84**	**1,751.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,755.84**
Other changes:-										
Liability-related										
Interest expense	-	723.35	-	-	-	-	-	-	-	**723.35**
Interest expense capitalised	-	475.35	-	-	-	-	-	-	-	**475.35**
Total liability related other changes	**-**	**1,198.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,198.70**
Total equity related other changes	**-**	**-**	**-**	**-**	**(661.81)**	**-**	**-**	**4.43**	**(0.89)**	**(658.27)**
Balance as at 31 March 2024	**4.84**	**8,269.53**	**131.01**	**2,244.80**	**1,277.70**	**(2,034.10)**	**129.62**	**3.77**	**0.22**	**10,027.39**

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

	Liability		Equity							
Particulars	**Loans**	**Debenture**	**Share Capital**	**General reserves**	**Retained earnings**	**Capital Reserve**	**Other reserves**	**Fair value of equity instruments**	**Remeasurements of defined benefit liability**	**Total**
Balance as at 31 March 2022	**491.82**	**1,222.91**	**131.01**	**2,244.80**	**1,513.91**	**(2,034.10)**	**-**	**0.57**	**1.11**	**3,572.03**
Proceeds from borrowings	-	3,700.00	-	-	-	-	-	-		**3,700.00**
Transaction costs related to borrowings	2.52	(63.80)	-	-	-	-	-	-		**(61.28)**
Repayment of borrowings	(492.72)	-	-	-	-	-	-	-	-	**(492.72)**
Total changes from financing activities	**(490.20)**	**3,636.20**	**-**	**-**	**-**			**-**	**-**	**3,146.00**
Other changes:-										
Liability-related										
Interest expense	0.42	321.17	-	-	-	-	-	-	-	**321.59**
Interest expense capitalised	-	269.17	-	-	-	-	-	-	-	**269.17**
Interest paid	(2.04)	-	-	-	-	-	-	-	-	**(2.04)**
Financial guarantee adjustments		(129.62)	-	-	-	-	129.62	-	-	**-**
Total liability related other changes	**(1.62)**	**460.72**	**-**	**-**	**-**	**-**	**129.62**	**-**	**-**	**588.72**
Total equity related other changes	**-**	**-**	**-**	**-**	**425.60**	**-**	**-**	**(1.23)**		**424.37**
Balance as at 31 March 2023	**0.01**	**5,319.83**	**131.01**	**2,244.80**	**1,939.51**	**-**	**129.62**	**(0.66)**	**1.11**	**7,731.12**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

44 Operating segment

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 ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. There is only one segment of business i.e. sale of electricity which is being focused and reviewed by the CODM. Further, the Company operates only in India. Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

The revenue from below customers constitutes more than 10% of the companies total revenue as disclosed below:

Customer	Year ended 31 March 2024	Year ended 31 March 2023
1	86%	89%

45 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding whether recorded in writing or that Intermediary shall lend or invest in party identified by or on behalf of Company (Ultimate Beneficiaries).The Company has not received any fund from any partys (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Other statutory Information

a) The Group does not have any benami properly, Where any proceeding has been initiated or pending against the Company for holding any benami property.
b) The Group does not have any transactions with companies struck off.
c) The Group does not have any charges or satisfaction which is yet to be registered With ROC beyond the Statutory period.
d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
e) The Group has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
f) The Group has not been declared willful defaulter by any bank, financial institution, government or government authority.
g) The Group has not revalued its property, plant and equipment (Including right -of - use assets) or intangible assets during the year ended 31 March 2024.

47 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.

48 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.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number : 001076N/N500013

Hemant Maheshwari
Partner
Membership No : 096537

Place: Bengaluru
Date: 23 May 2024

For and on behalf of the Board of Directors of
Mac Charles (India) Limited

P B Appiah
Director
DIN: 00215646

P R Ramakrishnan
Director
DIN: 00055416

Chandana Naidu
Company Secretary
ACS No. 25570
Place: Bengaluru
Date: 23 May 2024

Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2024

FORM FOR REGISTERING E-MAIL ID

To

FOR SHARES HELD IN PHYSICAL MODE
Please complete this form and send it to:

SHAREHOLDERS HOLDING SHARES INDEMAT MODE
Please inform your respective DepositoryParticipant

BgSE Financials Limited
Registrar & Transfer Agent (RTA Division)
No. 51, 1st Cross, J.C. Road, Bengaluru - 560 027.Tel: 080 - 4132 9661, Fax: 080 - 4157 5232
Email: avp_rta@bfsl.co.in

Dear Sir,

Sub: Registering of e-mail address for service of documents through e-mail

I hereby request the Company to register my e-mail address given below and give consent for service of documents includingthe Notice of Shareholders' Meeting & Postal Ballot, Balance Sheet, Profit & Loss Account, Auditor's Report, Board's Report etc.,through e-mail;

1. Folio No. :

2. Name of the 1st Registered Holder :

3. E-mail address :

....
Signature of the 1st registered holder as perthe specimen signature with the company

Name :
Place :
Date :