S P Rajesh & Co
Chartered Accountants

Head Office: 2574, 13 Cross, 27 Main,
HSR Layout, Bengaluru – 560102
Tel: 080 – 4114 0644

INDEPENDENT AUDITOR'S REPORT

To the Members of Mac Charles Hub Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mac Charles Hub Projects Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, the statement of changes in equity, the statements of cash flows and (for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its loss, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

S P Rajesh & Co. ★ FRN 018969S ★ Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S P Rajesh & Co. Chartered Accountants FRN 018969S

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) The Company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls in place and the operating effectiveness of such controls (clause (i) of section 143 (3)).

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

S P Rajesh & Co. FRN 018969S Chartered Accountants

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

iv. a) The Management has represented to us that, to the best of its knowledge and belief, , no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented to us that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the cirumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare or pay any dividend during the financial year 2021-2022.

for **S P Rajesh & Co**
Chartered Accountants
Firm Registration Number: 018969S

S.P. Rajesh
Partner
Membership Number: 226662
UDIN: 22226662AJMIAV4566

S P Rajesh & Co. FRN 018969S Chartered Accountants

Date: 24 May 2022
Place: Bengaluru

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mac Charles Hub Projects Private Limited of even date.

We report that

i. (a) According to the information and explanation given to us, the Company does not own any Property, Plant and Equipment or Intangible assets during the financial year 2021-22. Accordingly, the provisions of clause 3 (i) (a), (b), (c) and (d) of the order are not applicable to the company.

(b) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under the clause 3 (ii) (a) of the order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 Crores, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not made any investments in or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Hence reporting under the clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable and hence reporting under the clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the products manufactured/services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

Rajesh & Co. FRN 018969S Chartered Accountants

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-tax and any other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of Provident fund, Employee state insurance, Sales-tax, Service-tax, Duty of customs, Duty of excise, Value added tax and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect Goods and Service Tax, Income-tax and any other material statutory dues were in arrears, as at 31 March 2022, 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 dues of income Tax, Goods and service tax and any other material statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company has not raised any short-term funds during the year. Hence reporting under the clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, Joint ventures or Associate entities during the year. Hence, reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, Joint ventures or Associate entities during the year. Hence, reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

S P Rajesh & Co. Chartered Accountants FRN 018969S

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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 and hence, reporting under the clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under Sub-section (12) of section 143 of the Companies Act 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 during the year and upto the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, there are no whistle-blower complaints received during the year by the Company.

xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.

xiv. Internal audit system is not applicable to the Company since it does not the meet the criteria mentioned under section 138 of the Companies Act, 2013 and hence, the reporting under the clause 3(xiv)(a) & (b) of the order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

S P Rajesh & Co. FRN 018969S Chartered Accountants

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the order is not applicable

(b) The Company is not Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, the reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii. The Company has incurred cash loss of Rs. 718 thousand in the financial year 2021-2022 and Rs. 70 thousand in the financial year 2020-2021 respectively.

xviii. There is no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Holding company, knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions including the support letter received from the Mac Charles (India) Limited,, 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 the 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 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. The provision of Section 135 is not applicable to the Company. Hence, reporting under the clause 3(xx) (a) & (b) of the Order is not applicable to the company

Rajesh & Co. FRN 018969S Chartered Accountants

xxi. According to information and explanations given to us, there are no qualification or adverse remarks by the principal auditors in the Companies (Auditor's Report) Order report of the Holding Company.

Name of the Company	CIN	Nature of Company	Clause number of CARO which is qualified or adverse
Mac Charles (India) Limited	L55101KA1979PLC003620	Holding Company	Nil

for **S P Rajesh & Co**
Chartered Accountants
Firm Registration Number: 018969S

S.P. Rajesh
Partner
Membership Number: 226662
UDIN: 22226662AJMIAV4566

S P Rajesh & Co. FRN 018969S Chartered Accountants

Date: **24 May 2022**
Place: **Bengaluru**

Mac Charles Hub Projects Private Limited
(formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
CIN: U70109MH2019PTC322697

Balance Sheet as at 31 March, 2022

Amount in Rs. 000's

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
Other non-current assets	3	3,22,445	-
Total Non-current assets		**3,22,445**	-
Current assets			
Financial assets			
- Cash and cash equivalents	4	3,98,621	13
- Other financial assets	5	63	63
Other Current assets	6	-	1
Total current assets		**3,98,684**	**77**
Total assets		**7,21,129**	**77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	3,66,214	(531)
Total equity		**3,66,314**	**(431)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	9	3,53,547	-
Total non-current liabilities		**3,53,547**	-
Current liabilities			
Financial liabilities			
- Other financial liabilities	10	578	508
Other Current liabilities	11	690	-
Total current liabilities		**1,268**	**508**
Total equity and liabilities		7,21,129	77

The accompanying notes form an integral part of the financial statements — 1-2

As per our report of even date attached

for **S P Rajesh & Co.**
Chartered Accountants
Firm registration number: 018969S

S P Rajesh & Co. FRN 018969S Chartered Accountants

S P Rajesh
Partner
Membership No: 226662

Place: Bangalore
Date: 24 May,2022

for and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

Vijayakumar Dharmalingam
Director
DIN: 00036772

Place: Bangalore
Date: 24 May,2022

Shaina Ganapathy
Director
DIN: 01777973

Place: Bangalore
Date: 24 May,2022

MAC CHARLES HUB PROJECTS PVT. LTD.

Mac Charles Hub Projects Private Limited
(formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
CIN: U70109MH2019PTC322697

Statement of Profit and Loss

Amount in Rs. 000's
(except per share value data)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations		-	-
Total income		-	-
Expenses			
Finance cost	12	5,741	-
Other expenses	13	718	70
Total expenses		6,458	70
(Loss) before tax		(6,458)	(70)
Tax expenses:	25		
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(6,458)	(70)
Other comprehensive income:		-	-
Total Comprehensive (loss) for the year		(6,458)	(70)
Earnings per equity share:			
Equity shares of par value of Rs 10 each			
- Basic and diluted (in Rs.)	16	(645.83)	(7.02)
The accompanying notes form an integral part of these financial statements	1-2		

As per our report of even date attached

for **S P Rajesh & Co.**
Chartered Accountants
Firm registration number: 018969S

S.P. Rajesh

S P Rajesh
Partner
Membership No: 226662

Place: Bangalore
Date: 24 May,2022

S P Rajesh & Co. FRN 018969S Chartered Accountants

for and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

Vijayakumar Dharmalingam
Director
DIN: 00036772

Place: Bangalore
Date: 24 May,2022

Shaina Ganapathy
Director
DIN: 01777973

Place: Bangalore
Date: 24 May,2022

MAC CHARLES HUB PROJECTS PVT. LTD.

Mac Charles Hub Projects Private Limited
(formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
CIN: U70109MH2019PTC322697

Cash Flow Statement

Amount in Rs. 000's

	For the year ended 31 March 2022	For the year ended 31 March 2022
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(6,458)	(70)
Adjustments:		
Interest cost	5,741	-
Operating profit/loss before working capital changes	(718)	(70)
Working capital movements:		
(Decrease) / Increase in other liabilities	760	52
Decrease / (Increase) in other assets	-	-
Decrease / (Increase) in other assets	-	(33)
Cash generated from operations	43	(52)
Income taxes (paid)/ refund, net	-	-
Net cash flows generated from operating activities (A)	43	(52)
Cash flows from investing activities		
Capital Advances	(3,22,445)	-
Net cash flows used in investing activities (B)	(3,22,445)	-
Cash flow from financing activities		
Issue of shares	-	-
Interest expenses on borrowings from related party	-	
Borrowings from related party	7,21,010	-
Net cash used in financing activities (C)	7,21,010	-
Net (decrease)/ increase in cash and cash equivalents(A+B+C)	3,98,609	(52)
Cash and cash equivalents at the beginning of the year	13	65
Cash and cash equivalents at the end of the year	3,98,621	13
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	3,98,621	13
Total cash and cash equivalents	3,98,621	13

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

The accompanying notes form an integral part of these financial statements 1-2

As per our report of even date attached

for **S P Rajesh & Co.**
Chartered Accountants
Firm registration number: 018969S

S P Rajesh Co. FRN 018969S Chartered Accountants

S P Rajesh
Partner
Membership No: 226662

Place: Bangalore
Date: 24 May,2022

for and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

Vijayakumar Dharmalingam
Director
DIN: 00036772

Place: Bangalore
Date: 24 May,2022

Shaina Ganapathy
Director
DIN: 01777973

Place: Bangalore
Date: 24 May,2022

MAC CHARLES HUB PROJECTS PVT. LTD.

Mac Charles Hub Projects Private Limited
(formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
CIN: U70109MH2019PTC322697

Statement of changes in equity

	Amount in Rs. 000's
A. Equity share capital	
Balance as at 01 April 2020	-
Add: Issue of shares	100
Balance as at 31 March 2021	**100**
Balance as at 01 April 2021	
Opening Balance	100
Add: Issue of shares	-
Balance as at 31 March 2022	**100**

*Also refer note -7

B. Other Equity

Amount in Rs. 000's

Particulars	Retained earnings	Contribution from holding Company	Total
Balance as at 01 April 2020	(461)		(461)
Add: Profit or (loss) for the year	(70)	-	(70)
Total Comprehensive Income	**(531)**	-	**(531)**
Balance as at 31 March 2021	**(531)**	-	**(531)**
Balance as at 01 April 2021	(531)	-	(531)
Add: Profit or (loss) for the year	(6,458)		(6,458)
Add: Contribution from holding Company	-	3,73,204	3,73,204
Total Comprehensive Income	**(6,989)**	**3,73,204**	**3,66,214**
Balance as at 31 Mar 2022	**(6,989)**	**3,73,204**	**3,66,214**

*Also refer note - 8

The accompanying notes form an integral part of these financial statements 1-2

As per our report of even date attached.

for S P Rajesh & Co.
Chartered Accountants
Firm registration number: 018969S

S P Rajesh Rajesh & Co. FRN 018969S Chartered Accountants
Partner
Membership No: 226662

Place: Bangalore
Date: 24 May,2022

for and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

Vijayakumar Dharmalingam
Director
DIN: 00036772

Place: Bangalore
Date: 24 May,2022

Shaina Ganapathy
Director
DIN: 06480521

Place: Bangalore
Date: 24 May,2022

MAC CHARLES HUB PROJECTS PVT. LTD.

Notes to financial statements for the year ended March 31, 2022

1 Company information

Mac Charles Hub Projects Private Limited (formerly known as Embassy Industrial Parks Bhiwandi Private Limited) ("the Company") was incorporated on 18 March 2019 and is primarily engaged in the business of development and lease of Commercial spaces. The registered office of the Company is at at Plot-C-20, G Block, Near MCA Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India

2 Significant accounting policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements were authorised for issue by the Company's board of directors on 24 May 2022

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest thousands, except when otherwise stated.

Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several new and amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2022, but either not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Recent amendments to Ind AS:

Ind AS-16 – Property, Plant and Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS-37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

b. Use of estimates

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

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
An asset is treated as current when it is:

i) Expected to be realized within twelve months after the reporting period, or

ii) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) Due to be settled within twelve months after the reporting period, or

ii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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Notes to financial statements for the year ended March 31, 2022

d. Investment Properties

Recognition and initial measurement

Investment property are properties held to earn rentals or for capital appreciation, or both. They are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depriciation and useful life)

They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on the straight-line method, computed on the basis of useful life estimated by the Management.

De-recognition

Investment Properties de-recognised when they have been disposed off or when they are permanetly withdrwan from use and no future econmic benefit is expected from their disposal. The diffrence between net disposal proceeds and the carrying amount of the assets recognized in statement of profit and loss in the period of de-recognition.

e. Impairment of assets

Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired.if any indiactions exits. or when annual impairment testing for an assset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units(CGU) fair value less cost's of disposal and its value in use. The recoverable amount(i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. Where the carrying amount of an asset or cash generating unit's exceeds recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assesing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assesments of the time value of money and the risks specific to the assest. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation mode is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each the company's cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering period of five years

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exit or may have decreased. If such indication exits, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not ecceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depriciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets

The Companies recognises loss allowances using the expected credit loss(ECL) model for the financial assets which are not fair valued through statement of profit and loss. The company tests for impairment using the expected credit loss model for financial assets such as loans and advances to be settled in cash.

Loss allowances for loans with no significant financing component is measured at an amount equal to lifetime Expected Credit Loss. Life time credit loss are the expected credit losses resulting from all possible defaults events over the expected life of a financial instrument. The 12 month Expected Credit loss is a portion of the lifetime Expected Credit Loss which results from defaults events on a financial instrument that are possible within 12 months after the reporting date.

Impairment loss allowance(or reversal) recognised during the period is recognised as income expense in the statement of profit and loss. The amount is reflected in a separate line in the statement of profit and loss as impairment gain or loss. For financials assets measured at amortised cost, expected credit loss is presented as an allowance which reduces the net carrying amount of the financial asset.

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Notes to financial statements for the year ended March 31, 2022

f. Borrowing costs

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Interest income

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

Dividends

Dividends is recognised when the Company's right to receive the payment is established, which is generally when shareholders of the Investee Company approve the dividend.

h. Foreign currency

Functional currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of foreign operations. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit and loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item.

i. Income taxes

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. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian income tax act, 1961.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Notes to financial statements for the year ended March 31, 2022

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 in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in the other comprehensive income or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

j. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

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

k. **Provisions**

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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Notes to financial statements for the year ended March 31, 2022

l. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and bank balance consist of cash and cash equivalents and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

m. Contingent liabilities

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

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 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.

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.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

o. Financial instruments

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through statement of profit and loss.

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

(iv) Equity investments

All equity investments with the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as financial assets at fair value through statement of profit and loss. Equity instruments included within the financial assets at fair value through statement of profit and loss category are measured at fair value with all changes recognised in the statement of profit and loss.

(v) Financial liabilities

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

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	Financial assets at fair value through statement of profit and loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in statement of profit and loss.
Financial assets at fair value through statement of profit and loss	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Financial assets at fair value through other comprehensive income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Financial assets at fair value through other comprehensive income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Financial assets at fair value through statement of profit and loss	Financial assets at fair value through other comprehensive income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Financial assets at fair value through other comprehensive income	Financial assets at fair value through statement of profit and loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other Comprehensive income is reclassified to statement of profit and loss at the reclassification date.

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Notes to financial statements for the year ended March 31, 2022

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

The rights to receive the cash flows from the asset have expired or

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

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

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

p. **Share capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

q. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainities in the global economic Conditions because of this pandemic, the Company as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitive analysis on the assumptions used and based on current estimates expects the carryinf amount of these assets will be recovered. Credit risk on cash and cash equivalents is limited as the company generally invest in deposit with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitered periodically and the company has considered the latest available credit ratings in view of COVID-19 as the date of approval of these financial statements. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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Amount in Rs. 000's

Notes to the financial statements for the year ended March 31, 2022

3 Other Non Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Capital Advances	3,22,445	-
	3,22,445	**-**

The Capital advance relates to the amount paid by the Company to various land owners for purchase of land measuring to an extent of 3,59,098 Sq.feet at Venkatahala Village, Yelahanka Hobli, Bangalore North.

4 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts	3,98,621	13
	3,98,621	**13**

5 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good, measured at amortized cost		
Other receivables from related party (refer note 21)	63	63
	63	**63**

6 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Others		
Balances with Government Authorities	-	1
	-	**1**

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Notes to the financial statements for the year ended March 31, 2022

Amount in Rs. 000's

7 Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
10,000 equity shares of Rs 10 each	100	100
Issued, subscribed and paid-up		
10,000 equity shares of Rs 10 each, fully paid-up	100	100
	100	100

a) Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at 31 March 2022	As at 31 March 2021
	No. of shares	No. of shares
Mac Charles India Limited (Holding Company)	9,999	-
Embassy Industrial Parks Private Limited	-	9,999
Jitendra Virwani	1	1
	10,000	10,000
% of total share capital		
Mac Charles India Limited (Holding Company)	99.99%	0.00%
Embassy Industrial Parks Private Limited	0%	99.99%
Jitendra Virwani	0.01%	0.01%
	100.00%	100.00%

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

Particulars	As at 31 March 2022	As at 31 March 2021
	No. of shares	No. of shares
Number of shares outstanding at the beginning of the year	10,000	10,000
Number of shares issued during the year	-	-
Number of shares outstanding at the end of the year	10,000	10,000

c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Buyback of shares and shares allotted by way of bonus shares:

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares from date of incorporation. Further, the Company has not issued shares for consideration other than cash from the date of incorporation.

e) Details of shares held by promoters

Name of the shareholder	As at 31 March 2022	As at 31 March 2021
	No. of shares	No. of shares
Mac Charles India Limited (Holding Company)	9,999	-
Embassy Industrial Parks Private Limited	-	9,999
Jitendra Virwani	1	1
	10,000	10,000
% of total share capital		
Mac Charles India Limited (Holding Company)	99.99%	0.00%
Embassy Industrial Parks Private Limited	0.00%	99.99%
Jitendra Virwani	0.01%	0.01%
	100.00%	100.00%

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Notes to the financial statements for the year ended March 31, 2022 Amount in Rs. 000's

8 Other equity

Particulars	Retained earnings	Contribution from holding Company	Total Other Equity
Balance as on 01 April 2020	(461)		(461)
Add: Profit or (loss) for the year	(70)		(70)
Total Comprehensive Income	(531)	-	**(531)**
Balance as at 31 March 2021	(531)	-	**(531)**
Balance as on 01 April 2021	(531)	-	(531)
Add: Profit or (loss) for the year	(6,458)	-	(6,458)
Add: Contribution from holding company		3,73,204	3,73,204
Total Comprehensive Income	**(6,989)**	**3,73,204**	**3,66,214**

Nature

(a) 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 year, the profit/(loss) after tax is transferred from the statement of profit and loss to the retained earnings account.

(b) Fair value of the Compound Instrument's Equity component is accounted under the heading contribution from holding company.

9 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured:		
-Loan from holding Company (Refer note 21)	3,53,547	-
	3,53,547	**-**

* Loan received from holding company is unsecured & interest free.

** There are no defaults in repayment of principal and interest to lenders as at 31 March 2022 and 31 March 2021

10 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Other liabilities		
- payables for reimbursement of expense	468	468
- provision for expenses	110	40
	578	**508**

11 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	690	-
	690	**-**

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Notes to the financial statements for the year ended March 31, 2022 *Amount in Rs. 000's*

12 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on loan(refer note 21)	5,741	-
	5,741	-

13 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	45	4
Legal and professional charges	673	66
	718	70

14 Contingent liabilities and commitments (to the extent not provided for)

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date (March 31, 2021 - Nil). Further, there is a capital commitment Rs 12,72,992 thousands towards balance payable for purchase of land (Refer Note: 3) as at March 31, 2022 and March 31, 2021 : Nil.

15 Auditor's remuneration excluding Goods and Service Tax (included in legal and professional fees)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
- statutory audit	100	20
	100	20

16 Earnings per share *Amount in Rs.*

Basic earning per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The Company has no potential dilutive instruments

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net loss for the year attributable to equity shareholders	(64,58,283)	(70,180)
Weighted average number of equity shares of Rs 10 each used for calculation of basic loss per share.	10,000	10,000
Loss per share, basic and diluted	(645.83)	(7.02)

17 The Company does not have any employees on its rolls and hence does not incur any employee related benefits/ costs.

18 An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "development and leasing of Commercial spaces"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considering necessary. The Company operates only in India. Hence no disclosure is considered necessary.

19 No managerial remuneration is payable to directors during the year.

20 Expenditure on Corporate Social Responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2022.

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Mac Charles Hub Projects Private Limited
(formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
CIN: U70109MH2019PTC322697

Notes to the financial statements for the year ended March 31, 2022

21 Related parties disclosures

(i) Names of related parties and description of relationship:

Ultimate holding company	Embassy Property Development Private Limited
Immediate Holding Company	Mac Charles (India) Limited
Other parties under common control	Bhiwandi Projects Private Limited

(ii) Related party transactions:

Amount in Rs. 000's

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loan Received		
Mac Charles (India) Limited	7,21,010	-
Interest Expense		
Mac Charles (India) Limited	5,741	-

(iii) Amounts outstanding as at the balance sheet date:

Amount in Rs. 000's

Particulars	As at 31 March 2022	As at 31 March 2021
Other financial assets		
Bhiwandi Projects Private Limited	63	63
Other Equity		
Mac Charles (India) Limited	3,73,204	-
Loan from holding company:		
Mac Charles (India) Limited	3,53,547	-

22 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium 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 share capital at its minimum and maximise borrowings through construction finance as well as lease rental discounting from bankers.. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt equity ratio at 31 March 2022:

Amount in Rs. 000's

Particulars	As at 31 March 2022	As at 31 March 2021
Total liabilities	3,54,815	508
Less: Cash and cash equivalents	3,98,621	13
Adjusted net debt	**(43,806.34)**	**495**
Total equity	3,66,314	(431)
Adjusted equity	**3,66,314**	**(431)**
Adjusted net debt to equity ratio	**(0.12)**	**(1.15)**

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Notes to the financial statements for the year ended March 31, 2022

23 Financial instruments - fair value measurement and risk management

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Amount in Rs. 000's

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets: measured at amortised cost.				
Cash and cash equivalents	3,98,621	3,98,621	13	13
Other financial assets	63	63	63	63
Total	**3,98,684**	**3,98,684**	**76**	**76**
Financial liabilities: measured at amortised cost.				
Borrowings	3,53,547	3,53,547	-	-
Other financial liabilities	578	578	508	508
Total	**3,54,125**	**3,54,125**	**508**	**508**

The Management has assessed that fair value of cash and cash equivalents and other financial liabilities approximate their carrying amounts.

B. Measurement of fair values

The section explains the judgment 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 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.

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.
There are no items recognised and measured at fair value.

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.

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(ii) Credit risk

Cash at bank and fixed deposits are placed with financial instutions which are regulated.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposures to credit risk is represented by the carrying by the carrying value of each financial asset on the balance sheet.

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. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

Amount in Rs. 000's

Particulars	Carrying amount	Less than 1 year	1–3 years	3-5 years	More than 5 years
As at March 2021					
Non-derivative financial liabilities					
Other financial liabilities	508	508	-	-	-
As at 31 March 2022					
Non-derivative financial liabilities					
Liability Component of Borrowings	3,53,547	-	-	-	3,53,547
Other financial liabilities	578	578	-	-	-
	3,54,125	578	-	-	3,53,547

(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.

Currency risk

Majority of the transactions entered into the company are denominated in INR. Accordingly the Company does not have any currency risk.

Interest rate risk

Interest rate is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any long term debt obligations with floating interest rates. Accordingly the company does not have any interest rate risk.

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Notes to the financial statements for the year ended March 31, 2022

23 **Analytical Ratios:**

Ratio	Numerator	Denominator	Current Period	Previous period	% of variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	314.38	0.15	2,083.62	Funds received from holding company
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.97	-	1.00	Nil
Debt Service Coverage Ratio	Earnings for debt service	Debt service	(0.13)	-	(1.00)	Nil
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	(64.58)	(0.70)	92.02	Due to the debt raised from the holding company in the year 2021-22
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
Trade receivables Turnover ratio	Net credit Sales	Average Trade Payables	-	-	-	NA
Trade payables Turnover ratio	Net credit purchases	Average Trade Payables	-	-	-	NA
Net Capital Turnover ratio	Net sales	Working capital	-	-	-	NA
Net Profit ratio	Net Profit/(Loss)	Net sales	-	-	-	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed	(0.00)	0.16	(0.01)	NA
Return on investment	Interest (Finance Income)	Average Investment	-	-	-	NA

Earnings for debt service = Net profit after taxes + Non-cash operating expenses
Debt service = Interest & Lease Payments + Principal Repayments
Net credit purchases = Gross credit purchases - purchase return
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax
Net sales = Total sales - sales return
Working capital = Current assets - Current liabilities

24 **Other statutory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

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Notes to the financial statements for the year ended March 31, 2022

25 Income tax

(a) Amounts recognised in statement of profit or loss:

Amount in Rs. 000's

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current income tax:		
Current income tax charge	-	-
Income tax expense recognised in the statement of profit or loss	-	-

(b) Reconciliation of effective tax rate

Amount in Rs. 000's

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) before tax	(6,458)	(70)
Domestic tax rate	26%	26%
Tax using the Company's domestic tax rate	(1,679)	(18)
Effect of:		
1. Unrecognised deferred tax Assets (refer note c below)	187	18
2. Permanent difference	1,493	-
Income tax expense	-	-

(c) Unrecognised deferred tax assets

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:

Amount in Rs. 000's

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets		
Unabsorbed business loss	306	138
Unrecognised tax asset/ (liability)	306	138

26 Cash flow disclosure

Amount in Rs. 000's

Particulars	Opening balance 01-Apr-21	Cash flows		Non-cash movements	Closing balance 31-Mar-22
		Proceeds	Repayments		
Borrowings	-	7,26,751	-	(5,741)	7,21,010
Total liabilities from financing activities	-	7,26,751	-	(5,741)	7,21,010

As per our report of even date attached

for S P Rajesh & Co.
Chartered Accountants
Firm registration number: 018969S

S P Rajesh
Partner
Membership No: 226662

Place: Bangalore
Date: 24 May,2022

S P Rajesh & Co. Chartered Accountants FRN 018969S

for and on behalf of the Board of Directors of
Mac Charles Hub Projects Private Limited

Vijayakumar Dharmalingam
Director
DIN: 00036772

Place: Bangalore
Date: 24 May,2022

Shaina Ganapathy
Director
DIN: 01777973

Place: Bangalore
Date: 24 May,2022

MAC CHARLES HUB PROJECTS PVT. LTD