

# Walker Chandiook & Co LLP

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## Independent Auditor's Report

To the Members of Mac Charles Hub Projects Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Mac Charles Hub Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 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 financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the 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 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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## Responsibilities of Management for the Financial Statements

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

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

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



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

## Report on Other Legal and Regulatory Requirements

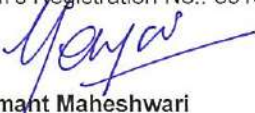
11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure 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 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 financial statements dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 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 does not have any pending litigations which would impact 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.



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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, 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 38 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 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 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Hemant Maheshwari**  
Partner  
Membership No.: 096537  
UDIN: 24096537BKFSAG2630



**Place:** Bengaluru  
**Date:** 22 May 2024

# Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 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 and investment property. 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 and investment property 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 (included under the head 'investment property'), disclosed in note 4 to the financial statements, are held in the name of the Company. Further, there are no properties where the Company is lessee. For title deeds of immovable properties in the nature of land situated at Karnataka with gross carrying values of ₹1,923,388 thousands as at 31 March 2024, which have been mortgaged as security for debentures issued by the Holding Company, confirmation with respect to title of the Company has 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 or granted any loans or advances in the nature of loans to any entity during the year. Further, the Company has provided guarantee and security to companies during the year, in respect of which:

(₹ in thousands)

Particulars	Guarantees	Security
Aggregate amount provided during the year:		
- Others	-	478,804
Balance outstanding as at Balance Sheet date in respect of above cases:		
- Others	3,200,000	2,208,235

- (b) In our opinion, and according to the information and explanations given to us, the guarantees provided and security given are, prima facie, not prejudicial to the interest of the Company.



# Walker Chandiook & Co LLP

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2024**

- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of Section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's 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, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, there are no loans, borrowings, or interest thereon due for repayment in the current year. Accordingly, the Company has not defaulted in payment of amounts of such nature to any lender in the current year.
- (b) According to the information and explanations given to us including confirmations received from banks, 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, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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.



# Walker Chandiook & Co LLP

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2024**

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



# Walker Chandiook & Co LLP

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2024**

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹213,411 thousands and ₹81,805 thousands respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

  
**Hemant Maheshwari**  
Partner  
Membership No.: 096537  
UDIN: 24096537BKFSAG2630



**Place:** Bengaluru  
**Date:** 22 May 2024



# Walker Chandniok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the financial statements of Mac Charles Hub Projects Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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



# Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2024

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 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Hemant Maheshwari**  
Partner  
Membership No.: 096537  
UDIN: 24096537BKFSAG2630



**Place:** Bengaluru  
**Report Date:** 22 May 2024

Mac Charles Hub Projects Private Limited

Balance Sheet as at 31 March 2024

(All amounts are in ₹ thousands, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	210	-
Investment property	4	1,923,388	1,265,678
Investment property under development	5	7,169	904
Financial assets			
- Loans	6	20,679	-
- Other non-current financial assets	7	22,189	15,562
Other non-current assets	8	262,129	443,673
<b>Total non-current assets</b>		<b>2,235,764</b>	<b>1,725,817</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	9	2,306	35,048
- Bank balances other than cash and cash equivalents	10	96,000	-
- Loans	11	1,786	-
- Other financial assets	12	4,601	63
Other current assets	13	5,482	4,513
<b>Total current assets</b>		<b>110,175</b>	<b>39,624</b>
<b>Total assets</b>		<b>2,345,939</b>	<b>1,765,441</b>



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**Mac Charles Hub Projects Private Limited**  
**Balance Sheet as at 31 March 2024 (cont'd)**  
*(All amounts are in ₹ thousands, unless otherwise stated)*

	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	100	100
Other equity	15	867,331	794,923
<b>Total equity</b>		<b>867,431</b>	<b>795,023</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	16	1,429,406	926,675
Provisions	17	4,890	-
Other non-current liabilities	18	30,490	39,797
<b>Total non-current liabilities</b>		<b>1,464,786</b>	<b>966,472</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables			
(A) Total outstanding dues of micro and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,882	756
- Other financial liabilities	20	7,230	1,928
Provisions	21	3,322	-
Other current liabilities	22	1,288	1,262
<b>Total current liabilities</b>		<b>13,722</b>	<b>3,946</b>
<b>Total liabilities</b>		<b>1,478,508</b>	<b>970,418</b>
<b>Total equity and liabilities</b>		<b>2,345,939</b>	<b>1,765,441</b>

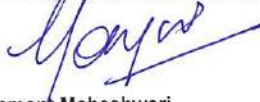
**Summary of material accounting policy information**

2

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

As per our report of even date attached

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



**Hemant Maheshwari**  
Partner  
Membership No. 096537

Bengaluru  
22 May 2024

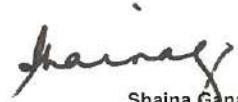


For and on behalf of the Board of Directors of  
**Mac Charles Hub Projects Private Limited**



**Vijaya Kumar D**  
Director  
DIN: 00036772

Bengaluru  
22 May 2024



**Shaina Ganapathy**  
Director  
DIN: 01777973

Bengaluru  
22 May 2024



**Mac Charles Hub Projects Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in ₹ thousands, unless otherwise stated)*

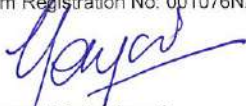
	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Other income	23	20,955	5,260
<b>Total income</b>		<b>20,955</b>	<b>5,260</b>
<b>Expenses</b>			
Employee benefits expense	24	23,370	-
Finance cost	25	198,783	83,168
Depreciation and amortization expense	26	157	-
Other expenses	27	12,212	3,897
<b>Total expenses</b>		<b>234,522</b>	<b>87,065</b>
<b>Loss before tax</b>		<b>(213,567)</b>	<b>(81,805)</b>
Tax expense:			
- Current tax	29	-	-
- Deferred tax	29	-	-
<b>Loss after tax for the year</b>		<b>(213,567)</b>	<b>(81,805)</b>
<b>Other comprehensive income:</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss) for the year</b>		<b>(213,567)</b>	<b>(81,805)</b>
<b>(Loss)/ earnings per equity share:</b>			
Equity shares of par value of Rs 10 each			
- Basic and diluted (₹)	30	(21,356.73)	(8,180.46)

**Summary of material accounting policy information**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

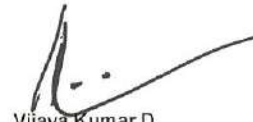


**Hemant Maheshwari**  
Partner  
Membership Number: 096537

Bengaluru  
22 May 2024

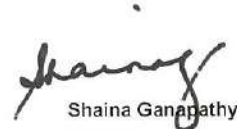


For and on behalf of the Board of Directors of  
**Mac Charles Hub Projects Private Limited**



**Vijaya Kumar D**  
Director  
DIN: 00036772

Bengaluru  
22 May 2024



**Shaina Ganapathy**  
Director  
DIN: 01777973

Bengaluru  
22 May 2024



**Mac Charles Hub Projects Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts are in ₹ thousands, unless otherwise stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Loss before tax for the year	(213,567)	(81,805)
Adjustments:		
- Commission income	(9,307)	(4,193)
- Interest income	(11,647)	(1,067)
- Depreciation and amortization expenses	157	-
- Interest expense	198,783	83,171
- Other expense	5,215	1,218
Operating cash flow before working capital changes	<b>(30,366)</b>	<b>(2,676)</b>
<i>Working capital adjustments:</i>		
- Trade payables	1,126	646
- Current and non-current financial assets	(2,529)	(15,713)
- Other current and non-current assets	(1,296)	(8,265)
- Current and non-current financial liabilities	1,089	-
- Other current and non-current liabilities	8,238	570
Cash used in operating activities	<b>(23,738)</b>	<b>(25,438)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities [A]</b>	<b>(23,738)</b>	<b>(25,438)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property	(485,945)	(1,382,599)
Proceeds from maturity of fixed deposit	136,000	-
Investment in fixed deposit	(232,000)	-
Interest received	3,019	-
Loans given	(35,000)	-
Repayment of loans received	15,000	-
<b>Net cash used in investing activities [B]</b>	<b>(598,926)</b>	<b>(1,382,599)</b>
<b>Cash flows from financing activities</b>		
Borrowings from related party	589,922	1,044,464
<b>Net cash generated in financing activities [C]</b>	<b>589,922</b>	<b>1,044,464</b>
Decrease in cash and cash equivalents [A+B+C]	(32,742)	(363,573)
Cash and cash equivalents at the beginning of the year	35,048	398,621
<b>Cash and cash equivalents at the end of the year</b>	<b>2,306</b>	<b>35,048</b>
<b>Components of cash and cash equivalents (refer note 9)</b>		
Balances with banks		
- in current accounts	2,306	35,048
Cash in hand	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,306</b>	<b>35,048</b>

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 37B)

**Summary of material accounting policy information**

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

**Hemant Maheshwari**  
Partner  
Membership Number: 096537

Bengaluru  
22 May 2024



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

**Vijaya Kumar D**  
Director  
DIN: 00036772

Bengaluru  
22 May 2024

**Shaina Ganapathy**

Director  
DIN: 01777973

Bengaluru  
22 May 2024



**Mac Charles Hub Projects Private Limited**  
**Statement of changes in equity for the year ended 31 March 2024**  
*(All amounts are in ₹ thousands, unless otherwise stated)*

**A. Equity share capital**

	Number	Amount
<b>Equity shares ₹ 10 each, issued, subscribed and fully paid-up capital</b>		
Balance as at 01 April 2022	10,000	100
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>10,000</b>	<b>100</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>10,000</b>	<b>100</b>

**B. Other equity**

Particulars	Reserves and surplus		Total equity attributable to owners of the Company
	Accumulative deficit	Contribution from Holding Company	
<b>Balance as on 01 April 2022</b>	(6,989)	373,204	366,214
Loss for the year	(81,805)	-	(81,805)
Interest free loan received from Holding Company*	-	554,506	554,506
Corporate guarantee given to Holding Company <sup>#</sup>	-	(43,993)	(43,993)
<b>Balance as at 31 March 2023</b>	<b>(88,794)</b>	<b>883,717</b>	<b>794,923</b>
Loss for the year	(213,567)	-	(213,567)
Interest free loan received from Holding Company*	-	285,974	285,974
<b>Balance as at 31 March 2024</b>	<b>(302,361)</b>	<b>1,169,692</b>	<b>867,331</b>

**Nature and purpose of other reserves:**

**Accumulated deficit:**

The cumulative loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of accumulated deficit. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the accumulated deficit.

**Contribution from Holding Company:**

\*Represents the equity component of the loan in accordance with Ind AS 109, received in the nature of inter corporate deposits by the Company from the Holding Company.

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

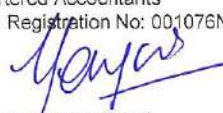
**Summary of material accounting policy information**

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

  
**Hemant Maheshwari**  
Partner  
Membership Number: 096537

Bengaluru  
22 May 2024

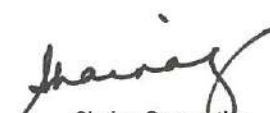


For and on behalf of the Board of Directors of  
**Mac Charles Hub Projects Private Limited**

  
**Vijaya Kumar D**  
Director  
DIN: 00036772

Bengaluru  
22 May 2024





**Shaina Ganapathy**  
Director  
DIN: 01777973

Bengaluru  
22 May 2024

## Mac Charles Hub Projects Private Limited

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ thousands except otherwise stated)

#### 1 Organisation and Business

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

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 22 May 2024.

During the year ended 31 March 2024, the Company has incurred a loss of ₹213,567 (31 March 2023: loss of ₹81,805) and have accumulated losses aggregated to ₹302,361 (after excluding the contribution from Holding Company and other reserves) (31 March 2023: ₹88,794). The Company is in the phase of acquisition and aggregation of land for the development of project "Embassy Business Hub" having carrying value of ₹1,923,388 (31 March 2023: ₹1,265,678) and fair value of ₹2,907,010 (31 March 2023: ₹1,770,209). Further, the Company has advanced money for the purchase of land where agreement to purchase is entered. During the year, the Company has received interest free loan for the project and further the Ultimate Holding Company has stated its unconditional intention to continue to infuse funds by way of loan or any other feasible mode into the Company towards expansion of business / working capital / repayment of loans to Holding Company as and when they fall due. Accordingly, based on above the Company will be able to realize its assets and discharge its liabilities as recorded in these financial statements in the normal course of business. Consequently, the financial statements, have been prepared on a going concern basis.

#### 2 Material Accounting Policies

##### 2.01 Basis of Preparation

###### Statement of Compliance

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

###### Functional and presentation currency

The financial statements have been prepared on accrual and going concern basis under the historical cost basis. The financial statements are presented in ₹ and all values are rounded to the nearest thousand, except when otherwise stated.

##### 2.02 Use of estimates and judgements

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 outcome requiring a material adjustment to the carrying amounts of assets or liabilities, as the case may be, in future periods.

###### Judgements

###### Classification of property

The Company determines whether a property is classified as investment property or property, plant and equipment: Investment property comprises land that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

###### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### 2.03 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:

- Expected to be realized within twelve months after the reporting period, or
- 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:

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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





**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024 (cont'd)**

*(All amounts in ₹ thousands except otherwise stated)*

**2.04 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.

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 capitalises 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 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:

<b>Asset</b>	<b>Management estimate of useful lives</b>
Computers	3 years

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

**2.05 Investment Properties**

**Recognition and Initial Measurement**

Investment Properties are properties held to earn rentals or for capital appreciation, or both. Investment Properties 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. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent Measurement (Depreciation and Useful Life)**

Investment Properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Act.

**De-Recognition**

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.

**2.06 Impairment of Assets**

**Non-Financial Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an Individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to Individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024 (cont'd)**

*(All amounts in ₹ thousands except otherwise stated)*

**2.06 Impairment of Assets (cont'd)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Financial Assets**

The Company 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 ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default 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. This amount is reflected in a separate line in the Statement of Profit and Loss as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

**2.07 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 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.

**2.08 Borrowing Costs**

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



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024 (cont'd)**

*(All amounts in ₹ thousands except otherwise stated)*

**2.09 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Interest Income**

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

**2.10 Income Taxes**

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

**Current tax**

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the extant provisions of the 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.

**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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 profit or loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity).

**2.11 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.

**2.12 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.

**2.13 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.

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.

**2.14 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.



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024 (cont'd)**

*(All amounts in ₹ thousands except otherwise stated)*

**2.15 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 or indirectly observable;

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

**2.16 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

**Subsequent measurement**

*(i) Financial assets carried at amortised cost*

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

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

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

*(iv) Financial liabilities*

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

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

**Offsetting of Financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the 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.



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024 (cont'd)**

*(All amounts in ₹ thousands except otherwise stated)*

**2.16 Financial Instruments (cont'd)**

**Derecognition of Financial instrument**

A financial asset is primarily derecognised when:

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

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

**2.17 Financial Guarantee Contracts**

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

**2.18 Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.



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Mac Charles Hub Projects Private Limited

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ thousands, unless otherwise stated)

3 Property, plant and equipment

	Computers	Total
Gross carrying amount		
Balance as at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>
Additions (Refer note 32)	367	367
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>367</b>	<b>367</b>
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>
Charge for the year	157	157
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>157</b>	<b>157</b>
Net carrying amount		
As at 31 March 2023	-	-
As at 31 March 2024	210	210

4 Investment property

	Investment property (Land)	Total
Cost or deemed cost		
Balance as at 01 April 2022	-	-
Additions	1,265,678	1,265,678
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>1,265,678</b>	<b>1,265,678</b>
Additions	657,710	657,710
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>1,923,388</b>	<b>1,923,388</b>
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>
Carrying amount:		
As at 31 March 2023	1,265,678	1,265,678
As at 31 March 2024	1,923,388	1,923,388
Fair value (Refer note (d) below)		
As at 31 March 2023		1,770,209
As at 31 March 2024		2,907,010



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ thousands, unless otherwise stated)

**Notes:**

a) Investment property (land) comprises of property of 8.87 acres of land

b) Amounts recognized in profit and loss for investment properties

**Particulars**

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>-</b>	<b>-</b>
Less: Depreciation	-	-
<b>Profit arising from investment properties</b>	<b>-</b>	<b>-</b>

**c) Restriction on realisability**

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

**d) Fair value**

The fair value of investment property has been determined by external independent property valuer.

The said valuer is not registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The 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 techniques**

The Company has adopted the Comparable Approach.

**Significant estimates**

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.

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

**5 Investment property under development**

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>904</b>	<b>-</b>
Additions	6,265	904
Disposals	-	-
<b>Closing balance</b>	<b>7,169</b>	<b>904</b>

**Note:**

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

**a. Ageing of project in progress as on 31 March 2024**

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

**b. Ageing of project in progress as on 31 March 2023**

Particulars	<1year	1-2 years	Total
Project in progress	904	-	904

(ii) As on 31 March 2024, there are no investment property under development projects whose completion is overdue or has exceeded the cost, based on original approved plan.

**6 Loans**

	As at 31 March 2024	As at 31 March 2023
<b>Loan receivable considered good- unsecured</b>		
Loan	20,679	-
	<b>20,679</b>	<b>-</b>



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ thousands, unless otherwise stated)

**7 Other non current financial assets**

	As at 31 March 2024	As at 31 March 2023
Security deposit (refer note (i))	22,189	15,562
	<u>22,189</u>	<u>15,562</u>

**Note:**

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

**8 Other non current assets**

	As at 31 March 2024	As at 31 March 2023
Capital advances (refer note (i))		
- Advance paid for purchase of land	250,606	433,198
Prepaid expense	7,106	10,475
Balance with government authorities	4,417	-
	<u>262,129</u>	<u>443,673</u>

**Note:**

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

**9 Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	2,201	35,043
- in escrow accounts (refer note(i))	105	5
	<u>2,306</u>	<u>35,048</u>

**Note:**

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

**10 Bank balances other than cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but less than 12 months (refer note (i))	96,000	-
	<u>96,000</u>	<u>-</u>

**Note:**

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

**11 Loans**

	As at 31 March 2024	As at 31 March 2023
Loan to employee	1,786	-
	<u>1,786</u>	<u>-</u>

**12 Other financial assets**

Interest Accrued but not due	4,473	-
Other receivables	128	63
	<u>4,601</u>	<u>63</u>

**13 Other current assets**

Prepaid expense	5,482	4,513
	<u>5,482</u>	<u>4,513</u>





**Mac Charles Hub Projects Private Limited**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ thousands, unless otherwise stated)

**14 Equity share capital**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10/- each	10,000	100	10,000	100
	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>
<b>Issued, subscribed and fully paid-up capital</b>				
Equity shares of ₹ 10/- each	10,000	100	10,000	100
	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Mac Charles (India) Limited	9,999	99.99%	9,999	99.99%
	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity share</b>				
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

**(c) Details of shareholding of Promoters:**

	As at 31 March 2024		
	Number of shares	% of total % shares	% change during the year
Jitendra Virwani	1	0.01%	-
	<b>1</b>	<b>0.01%</b>	<b>-</b>
	As at 31 March 2023		
	Number of shares	% of total % shares	% change during the year
Jitendra Virwani	1	0.01%	-
	<b>1</b>	<b>0.01%</b>	<b>-</b>

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

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

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

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

**(e) Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash:**

There have been no buy back of shares, issue of shares by way of bonus share or issue of shares pursuant to contract without payment being received in cash since its incorporation.

**(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
Mac Charles (India) Limited (Holding Company)	9,999	9,999



**Mac Charles Hub Projects Private Limited**

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)  
(All amounts are in ₹ thousands, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Accumulated deficit	(302,361)	(88,794)
Contribution from Holding Company	1,169,692	883,717
	<u>867,331</u>	<u>794,923</u>

**Nature and purpose of other reserves:****Accumulated deficit:**

The cumulative loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of accumulated deficit. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the accumulated deficit.

**Contribution from Holding Company:**

Represents the equity component of the loan in accordance with Ind AS 109, received in the nature of inter corporate deposits by the Company from the Holding Company.

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

**16 Borrowings**

	As at 31 March 2024	As at 31 March 2023
<i>Unsecured:</i>		
-From Holding Company (Refer note (a) below)	1,429,406	926,675
	<u>1,429,406</u>	<u>926,675</u>

**Note (a)**

The Company had availed an interest free loan facility of ₹6,000,000 during the previous years from Mac Charles (India) Limited ("the Holding Company") for the purpose of its business activities. Out of the total facility, ₹1,765,474 was withdrawn till previous year and ₹589,923 (net) was withdrawn during the current year. Also refer note 32.

**Note (b)**

Reconciliation of movements of liabilities to cash flow arising from financing activities (Refer note 37B)

**17 Provisions**

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 36)	4,890	-
	<u>4,890</u>	<u>-</u>

**18 Other non current liabilities**

Unearned financial guarantee commission	30,490	39,797
	<u>30,490</u>	<u>39,797</u>



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**  
*(All amounts are in ₹ thousands, unless otherwise stated)*

**19 Trade payables**

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME). Refer note (b).	-	-
Total outstanding dues of creditors other than MSME	1,882	756
	<b>1,882</b>	<b>756</b>

**a) Trade payables ageing schedules**

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	1,449	433	-	-	-	1,882
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	<b>1,449</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,882</b>
<b>As at 31 March 2023</b>						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	648	108	-	-	-	756
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	<b>648</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>756</b>

**b) Dues to Micro, small and medium 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 2023 has been made in the 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.

**20 Other current financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Capital creditor	5,672	1,460
Other payable (Refer Note 32)	1,558	468
	<b>7,230</b>	<b>1,928</b>

**21 Current provisions**

Provision for employee benefits		
- Compensated absences (refer note 36)	2,779	-
- Gratuity (refer note 36)	543	-
	<b>3,322</b>	<b>-</b>

**22 Other current liabilities**

Statutory dues payable	1,268	1,262
	<b>1,288</b>	<b>1,262</b>



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

*(All amounts are in ₹ thousands, unless otherwise stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>23 Other income</b>		
Other non operational income	20,955	5,260
	<u>20,955</u>	<u>5,260</u>
<b>24 Employee benefits expense</b>		
Salaries and wages	12,701	-
Contribution to provident fund (refer note 36)	713	-
Gratuity (refer note 36)	5,433	-
Compensated absence	2,779	-
Staff welfare expenses (Refer note 32)	1,744	-
	<u>23,370</u>	<u>-</u>
<b>25 Finance cost</b>		
Interest expense on loan	198,783	83,168
	<u>198,783</u>	<u>83,168</u>
<b>26 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment (refer note 3)	157	-
	<u>157</u>	<u>-</u>
<b>27 Other expenses</b>		
Rates and taxes	2,304	686
Advertisement expenses	315	1,053
Unwinding of prepaid expense	5,215	1,218
Foreign exchange loss	-	12
Legal and professional charges (Refer note 32)	2,744	220
Payment to auditors (refer note (i) below)	1,223	708
Other expenses	411	-
	<u>12,212</u>	<u>3,897</u>
<b>Note</b>		
<b>(i) Auditor's remuneration (inclusive of GST)</b>		
As auditor		
- for statutory audit	1,180	708
Reimbursement of expenses	43	-
	<u>1,223</u>	<u>708</u>
<b>28 Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>Capital commitments</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Estimated amount of agreements remaining to be executed on capital account and not provided for	777,420	938,370

**Contingent liabilities**

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. During the previous year, the Company has given guarantee for the debentures issued by the Holding Company amounting ₹3,200,000 (31 March 2023: ₹3,200,000). Further, there are no other contingent liabilities as on 31 March 2024 and 31 March 2023.



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

*(All amounts are in ₹ thousands, unless otherwise stated)*

**29 Income tax**

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

**b) Reconciliation of effective tax rate**

The major components of income-tax expense and the reconciliation of tax expense based on the effective tax rate of the Company at 25.17% (31 March 2023: 26%) and the reported tax expense in profit or loss are as follows :-

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting Loss before Income tax	(213,567)	(81,805)
Income tax expense calculated at domestic tax rates applicable to profits	(53,751)	(20,589)
<b>Effect of:</b>		
Tax on permanent differences	47,979	20,210
Deferred tax Assets not recognised on temporary differences	2,325	-
Unused tax loss for which deferred tax is not recognised	3,447	379
Income tax expense reported in the Statement of Profit and Loss	-	-

**c) Expiration of losses carried forward**

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

	As at 31 March 2024	As at 31 March 2023
31 March 2031	1,507	1,507
31 March 2032	13,698	-

**Notes:**

i) The Company has unabsorbed depreciation loss of ₹73 (31 March 2023: Nil) which can be carried forward indefinitely.

**30 Earnings per share**

	As at 31 March 2024	As at 31 March 2023
<b>a) Computation of loss per share is as follows:</b>		
Loss after tax for the year, attributable to equity holders	(213,567)	(81,805)
<b>b) Reconciliation of basic and diluted shares used in computing earnings per share</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	10,000	10,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	10,000	10,000
<b>c) Loss per share:</b>		
Basic and diluted (₹)	(21,356.73)	(8,180.46)

**31 Segment information**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company'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 considered necessary. The Company operates only in India. Hence no disclosure is considered necessary.



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ thousands, unless otherwise stated)

**32 Related party transactions :**

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

Name of related party	Nature of relationship
Mac Charles (India) Limited	Holding Company
Embassy Property Developments Private Limited	Intermediary Holding Company
Blue Lagoon Real Estate Private Limited	Fellow Subsidiary Company
NAM Estates Private Limited	Common Directorship
Vijayakumar Dharmalingam	Director
Shaina Ganapathy	Director

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

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Property, plant and equipment</b>		
Embassy Property Developments Private Limited	227	-
NAM Estates Private Limited	14	-
<b>Loan taken from related parties*</b>		
Mac Charles (India) Limited	589,923	1,044,464
<b>Staff welfare expenses (Vehicle cross charge)</b>		
Embassy Property Developments Private Limited	840	-
NAM Estates Private Limited	366	-
<b>Legal and professional charges - (IT SAP cross charge)</b>		
Embassy Property Developments Private Limited	401	-
NAM Estates Private Limited	664	-

**Note:** The transactions with related parties are made on terms equivalent to an arm's length transaction.

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

	As at 31 March 2024	As at 31 March 2023
<b>Loan from related parties*</b>		
Mac Charles (India) Limited	2,355,397	1,765,474
<b>Other receivables</b>		
Blue Lagoon Real Estate Private Limited	65	-
<b>Other payables</b>		
Mac Charles (India) Limited	128	-

**(d) During the previous year the Company has given guarantee to Mac Charles (India) Limited, Holding Company<sup>#</sup>.**

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

<sup>#</sup>The Ind AS adjustments for the guarantee given have not been presented which are accounted as per Ind AS 109 read with ITFG 16 wherein the present value of guarantee given amounting to ₹ 43,993 is debited to other equity and debited to unearned financial guarantee commission liability during the previous year. The financial guarantee is subsequently measured at the higher of the expected credit loss determined in accordance with Ind AS 109 and the amount initially recognised (i.e. fair value) less any cumulative amount of income recognised.



**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**  
(All amounts are in ₹ thousands, unless otherwise stated)

**33 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. 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 to equity ratio at 31 March 2024 and 31 March 2023 was as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Total liabilities	1,478,508	970,418
Less: Cash and cash equivalents	2,306	35,048
Less: Bank balance other than cash and cash equivalents	96,000	-
<b>Adjusted net debt</b>	<b>1,380,202</b>	<b>935,371</b>
Total equity	867,431	795,023
<b>Adjusted equity</b>	<b>867,431</b>	<b>795,023</b>
<b>Adjusted net debt to equity ratio</b>	<b>1.59</b>	<b>1.18</b>



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Mac Charles Hub Projects Private Limited

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)  
(All amounts are in ₹ thousands, unless otherwise stated)

34 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	
<b>Financial assets measured at amortized cost:</b>					
<i>Non current financial assets</i>					
- Loans	20,679	-	-	-	20,679
- Other non-current financial asset	22,189	-	-	-	22,189
<i>Current financial assets</i>					
- Cash and cash equivalents	2,306	-	-	-	2,306
- Bank balances other than cash and cash equivalents	96,000	-	-	-	96,000
- Loans	1,786	-	-	-	1,786
- Other current financial assets	4,601	-	-	-	4,601
<b>Total</b>	<b>147,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,561</b>
<b>Financial liabilities measured</b>					
<i>Non current financial liabilities</i>					
- Borrowings	1,429,406	-	-	-	1,429,406
<i>Current financial liabilities</i>					
- Trade payables	1,882	-	-	-	1,882
- Other current financial liabilities	7,230	-	-	-	7,230
<b>Total</b>	<b>1,438,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,438,518</b>

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

	Carrying value as at 31 March 2023	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at amortized cost:</b>					
<i>Non current financial assets</i>					
- Other non-current financial asset	15,562	-	-	-	15,562
<i>Current financial assets</i>					
- Cash and cash equivalents	35,048	-	-	-	35,048
- Other current financial assets	63	-	-	-	63
<b>Total</b>	<b>50,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,673</b>
<b>Financial liabilities measured</b>					
<i>Non current financial liabilities</i>					
- Borrowings	926,675	-	-	-	926,675
<i>Current financial liabilities</i>					
- Trade payables	756	-	-	-	756
- Other current financial liabilities	1,928	-	-	-	1,928
<b>Total</b>	<b>929,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>929,359</b>

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



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ thousands, unless otherwise stated)

**35 Financial risk management**

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

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

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

**(a) Credit risk**

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

**(b) Liquidity risk**

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

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

**Financing arrangements**

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹3,644,603 as on 31 March 2024 (31 March 2023: ₹4,234,526).

**Exposure to Liquidity Risk**

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

As at 31 March 2024	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	1,429,406	2,355,397	-	986,903	1,368,494	-
Trade payables	1,882	1,882	1,882	-	-	-
Other current financial liabilities	7,230	7,230	7,230	-	-	-
	<b>1,438,518</b>	<b>2,364,509</b>	<b>9,112</b>	<b>986,903</b>	<b>1,368,494</b>	<b>-</b>

As at 31 March 2023	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	926,675	1,765,474	-	-	1,765,474	-
Trade payables	756	756	756	-	-	-
Other current financial liabilities	1,928	1,928	1,928	-	-	-
	<b>929,359</b>	<b>1,768,158</b>	<b>2,684</b>	<b>-</b>	<b>1,765,474</b>	<b>-</b>



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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

*(All amounts are in ₹ thousands, unless otherwise stated)*

**36 Employee benefits obligations**

**A. Gratuity**

The Holding Company has a defined benefit gratuity plan. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of (last drawn basic salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy. The assets managed by the fund manager are highly liquid in nature and 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 for the Company.

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

**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	5,463	-
Fair value of plan assets as at the end of the year	(30)	-
<b>Net assets recognised in the Balance Sheet</b>	<b>5,433</b>	<b>-</b>
<b>C. Reconciliation of the net defined benefit (asset)/ liability</b>		
<b>Reconciliation of present value of defined benefit obligation</b>		
Balance at the beginning of the year	-	-
Service cost		
- Current service cost	5,463	-
Interest cost	-	-
Past service cost	-	-
Benefits paid	-	-
Actuarial losses recognized in Other comprehensive income	-	-
<b>Balance at the year end</b>	<b>5,463</b>	<b>-</b>
<b>Reconciliation of the present value of plan assets</b>		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer direct benefit payments	(30)	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
<b>Balance at the year end</b>	<b>(30)</b>	<b>-</b>
<b>C. (i) Expense recognized in profit or loss</b>		
Current service cost	5,463	-
Interest cost	-	-
Past service cost	-	-
Expected return on plan assets	-	-
	<b>5,463</b>	<b>-</b>
<b>C. (ii) Remeasurements recognised in Other comprehensive income</b>		
Actuarial loss on defined benefit obligation	-	-
Actuarial (gain)/ loss on planned assets	-	-
	<b>-</b>	<b>-</b>



Mac Charles Hub Projects Private Limited

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)  
(All amounts are in ₹ thousands, unless otherwise stated)

36 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	30	-
	<u>30</u>	<u>-</u>

E. Defined benefit obligations

(i) Actuarial assumptions

Financial assumptions

Discount rate	7.15%	-
Future salary growth	8%	-
Attrition rate	7.80%	-

Demographic assumptions

Withdrawal rate	7.80%	-
Retirement age	60	-

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 8.88 years (31 March 2023: Nil years).

At 31 March 2024, the expected contributions to the plan for the next annual reporting period ₹ 5,703.78 (31 March 2023: ₹Nil).

(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)	5,297	5,638	-	-
Future salary growth (100 basis points movement)	5,543	5,384	-	-
Attrition rate (100 basis points movement)	5,557	5,340	-	-
Mortality Rate (-/+10% of mortality rate)	5,460	5,465	-	-

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 ₹713 (31 March 2023 ₹ Nil) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.



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Mac Charles Hub Projects Private Limited  
 Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)  
 (All amounts in ₹ thousands except otherwise stated)

37 A) Ratios

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance %
Current ratio	Current asse:	Current liabilities	8.03	10.04	-20%
Debt equity ratio (Note 1)	Debt	Net worth	1.65	1.17	41%
Debt Service coverage ratio(Note 2)	Profit before exception items, tax and finance cost	Finance cost + Principal repayment made for Noncurrent borrowings and Non-current lease liabilities.	(0.07)	0.02	-536%
Return on equity (Note 3)	Profit after tax	Average Shareholders' funds (Total equity)	(0.25)	(0.10)	139%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	-	-	-
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	-	-	-
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock- in-trade + Other expenses	Average Trade payables	-	-	-
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Noncurrent borrowing and non-current lease liabilities)	-	-	-
Net profit ratio ( Note 4)	Net Profit for the period	Total Income	(10.19)	(15.55)	-34%
Return on capital employed (Note 5)	Profit before exceptional items, tax and finance cost	Neworth + Debt + Deferred tax liability	(0.01)	0.00	-913%
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit- and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries	-	-	-

- Note 1 : Basis change in debt position and networth.  
 Note 2 : Basis change in Profit numbers and finance cost.  
 Note 3 : Basis change in Profit numbers and other equity.  
 Note 4 : Basis change in Profit numbers and total income.  
 Note 5 : Basis change in Profit numbers, other equity and debt position.



**Mac Charles Hub Projects Private Limited**  
**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**  
 (All amounts in ₹ thousands except otherwise stated)

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

Particulars	Borrowings
<b>Balance as at 01 April 2022</b>	<b>353,547</b>
Proceeds from borrowings	1,044,464
<b>Total changes from financing activities</b>	<b>1,044,464</b>
<b>Other changes:-</b>	
<b>Liability-related</b>	
Ind AS 109 adjustment	(554,506)
Expense as per Ind AS 109	83,170
<b>Balance as at 31 March 2023</b>	<b>926,675</b>
Proceeds from borrowings	589,922
<b>Total changes from financing activities</b>	<b>589,922</b>
<b>Other changes:-</b>	
<b>Liability-related</b>	
Ind AS 109 adjustment	(285,974)
Expense as per Ind AS 109	198,783
<b>Balance as at 31 March 2024</b>	<b>1,429,406</b>

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**Mac Charles Hub Projects Private Limited**

**Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ thousands, unless otherwise stated)

38 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (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.

**39 Other Statutory Information**

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions 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.

40 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.

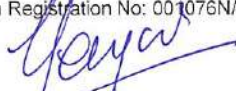
41 Previous year's comparatives have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

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

As per our report of even date

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



**Hemant Maheshwari**  
Partner  
Membership Number: 096537

Bengaluru  
22 May 2024



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



**Vijaya Kumar D**  
Director  
DIN: 00036772

Bengaluru  
22 May 2024



**Shaina Ganapathy**  
Director  
DIN: 01777973

Bengaluru  
22 May 2024

