

MAC CHARLES (INDIA) LIMITED
45th ANNUAL REPORT

2024-2025

BOARD OF DIRECTORS:

Mr. S. N. Nagendra	Independent Director
Mr. Bijoy Kumar Das	Independent Director
Ms. Tanya Girdhar John	Independent Director
Mr. P. R. Ramakrishnan	Director
Mr. Aditya Virwani	Director
Mr. Harish Kumar Anand	Whole-time Director

COMPANY SECRETARY:

Ms. Richa Saxena

CHIEF FINANCIAL OFFICER:

Mr. Ankit Shah

REGISTERED OFFICE:

1st Floor, Embassy Point, 150 Infantry Road,
Bengaluru - 560 001
Tel : 080-47222 333
CIN : L55101KA1979PLC003620
website : www.maccharlesindia.com
e-mail : investor.relations@maccharlesindia.com

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**REGISTRARS &
SHARE TRANSFER
AGENTS:**

BgSE Financials Limited
Registrar & Transfer Agent
(RTA Division)No.51, 1st
Cross, JC Road Bengaluru
– 560027
Tel: 080-4132 9661, 4140
5259
Fax: 080 – 4157 5232
Email: cs_rta@bfsi.co.in

**GRIEVANCE
REDRESSAL DIVISION:**

Ms. Richa Saxena
Company Secretary and
Compliance Officer
Tel: 080-47222 333
Email:
investor.relations@maccharlesindia.com

**STATUTORY
AUDITORS:**

**Walker Chandiok & Co.
LLP**
Chartered Accountants
5th Floor, No.65/2, Block
“A”, Bagmane
Tridib, Bagmane C V
Raman Nagar, Bengaluru
560093
T+ 91 80 4243 0700
F +91 80 4126 1228

**SECRETARIAL
AUDITORS**

Umesh P Maskeri
Practicing Company
Secretary
No 304, Geetanjali
Heights, Plot No.77,
Sector 27, Near
Presentation Convent
School, Nerul East, Navi
Mumbai-400 706
Mobile No.:
09930178352

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
Address: GDA House, Plot No.
85, Bhusari Colony, Paud Road,
Pune – 411038, India
Tel No.: 022-49220548
Fax: 022-49220505
Contact person: Umesh Salvi
Website:
<https://www.catalysttrustee.com/>
Email: ComplianceCTL-Mumbai@ctltrustee.com

*45th Annual General Meeting of **MAC CHARLES (INDIA) LIMITED** will be held on **Friday, 19th September 2025 at 03:30 P.M.** via Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)*

Note:

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

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001Tel: 080-47222 333| email: investor.relations@maccharlesindia.com|web: www.maccharlesindia.com**NOTICE OF FORTY-FIFTH (45th) ANNUAL GENERAL MEETING:**

NOTICE is hereby given that the Forty - Fifth (45th) Annual General Meeting of the members of M/s. Mac Charles (India) Limited will be held on Friday, September 19, 2025, at 03:30 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) organised by the Company to transact following businesses:

Sl. No.	PARTICULAR(S)
A. ORDINARY BUSINESSES:	
1.	To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.
2.	To appoint Mr. Aditya Virwani (DIN 06480521), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3.	To Re-appoint the Statutory Auditor of the Company for a period of 5 years.
B. SPECIAL BUSINESS:	
4.	Appointment of Ms. Barkha Mahtani as a Non-Executive & Independent Director of the Company.
5.	To appoint the Secretarial Auditor of the Company for a period of 5 years.

A. ORDINARY BUSINESS:

- To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon:**

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

- “RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
 - “RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- To appoint Mr. Aditya Virwani (DIN 06480521), who retires by rotation and being eligible, offers himself for re-appointment as a Director:**

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

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. Aditya Virwani (DIN 06480521), who retires by rotation at this AGM and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a

Director of the Company, who shall be liable to retire by rotation.”

3. To Re-appoint the Statutory Auditor of the Company for a period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, SEBI (LODR) Regulations, 2015, consent of the Members be and is hereby accorded to re-appoint Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of this 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in the financial year 2030-31 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT Mr. P R Ramakrishnan, Mr. Aditya Virwani and Mr. Harish Kumar Anand, Directors of the Company be and are hereby severally authorized to discuss, negotiate, finalize and fix the remuneration of the Statutory Auditor and to do all such acts, deeds and things, to sign and execute appointment letter and all such documents, as may be required as well as make all filings as required under the Companies Act 2013, to give effect to the above said resolution.”

B. SPECIAL BUSINESS:

4. Appointment of Ms. Barkha Mahtani as a Non-Executive & Independent Director of the Company:

To consider and if thought fit, to pass the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and any other applicable

provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and Regulation 17 including any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s)/re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Barkha Mahtani (DIN: 01405079), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 06, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of Five (5) consecutive years till 05th August 2030.

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

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

5. To appoint the Secretarial Auditor of the Company for a period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015 and other applicable provisions if any for the time being in force, consent of the Members be and is hereby accorded to appoint Mr. Umesh P Maskeri, Practicing Company Secretary, (COP No.: 12704, Membership No.: FCS 4831 and Peer Review Certificate No. 6331/2024) as Secretarial Auditor of the Company for a period of 5 years i.e. from the conclusion of this 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in the financial year 2030-31 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Mr. P R Ramakrishnan, Mr. Aditya Virwani and Mr. Harish Kumar Anand, Directors of the Company be and are hereby severally authorized to discuss, negotiate, finalize and fix the remuneration of the Secretarial Auditor and to do all such acts, deeds and things, to sign and execute appointment letter and all such documents

as may be required as well as make all filings as required under the Companies Act 2013, to give effect to the above said resolution.”

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

Sd/-
Richa Saxena
Company Secretary
Membership No. A17163
Place: Bengaluru
Date: 06.08.2025

Registered office & Website site and Email ID
1st Floor, Embassy Point, 150 Infantry Road, Bangalore
- 560001

www.maccharlesindia.com
investor.relations@maccharles.com

NOTES:

1. In view of the situation arising due to COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, and General Circular No. 09/2024 dated 19.09.2024 allowed the companies whose AGMs are due in the year 2025 to conduct their AGMs on or before 30.09.2025 through video conferencing (VC) or other audio-visual means (OAVM) in accordance with the requirements laid down in Para 3 and Para 4 of General Circular No. 20/2020 dated 05.05.2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till

September 30, 2025, by SEBI, vide its Circular No. SEBI/HO/CFD/PoD-2/P//CIR/2024 dated October 03, 2024 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 45th AGM of the Company is being held through VC / OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ('CDSL') has provided the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC

/ OAVM is explained at Note No. (7) to (11) below and is also available on the website of the Company www.maccharlesindia.com.

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM pursuant to the MCA Circular No 14/2020 dated April 8, 2020, and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representative of the members such as President of India or the Governor of state or a body corporate can attend AGM through VC/OAVM and cast their votes through evoting.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, as provided in Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent by email through its registered email address to investor.relations@maccharlesindia.com with a copy marked to evoting@cdsl.co.in.
4. In accordance with General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company BgSE Financials Limited at vp_rta@bfsi.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to vp_rta@bfsi.co.in.

6. The Notice of AGM along with the Annual Report for the financial year 2024-25 has been uploaded and is available on the website of the Company at www.maccharlesindia.com and on the website of Stock Exchanges i.e. www.bseindia.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

7. The Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by CDSL at <https://www.evoting.cdsl.com> by using their remote e-voting login credentials and selecting the EVSN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
8. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for

the AGM and will be available for Members on first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

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

10. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is

therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maccharlesindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

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

PROCEDURE TO RAISE QUESTIONS DURING THE ANNUAL GENERAL MEETING:

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email Id, PAN, mobile number at investor.relations@maccharlesindia.com from 09-00 AM (IST) from September 01, 2025 upto 5-00 PM (IST) on September 12, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **at least seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on 09:00 A.M. (IST) on Tuesday, September 16, 2025, and closes at 05:00 P.M. (IST) on Thursday, September 18, 2025. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 12, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
15. The Board of Directors has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (Membership No. 4831 and CP No. 12704) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
19. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL/NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

 - (i) In terms of the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
 - (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL.</p> <p>(iv) Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 or 022-24997000.
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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

for voting for resolutions of any other company on which they are eligible to vote if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; umeshmaskeri@gmail.com or investor.relations@maccharlesindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate
- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.
 - ii. The voting period begins at 09-00 A.M. on Tuesday, September 16, 2025, and ends at 05:00 P.M. on Thursday, September 18, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 12, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- ii. For Demat shareholders - please update your email Id and mobile No with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders: please update your email and mobile No with your respective depository participant (DP) which is mandatory while e-voting and joining virtual meetings through depository provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; investor.relations@maccharlesindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact tollfree No 1800 21 0991.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on tollfree 1800 21 09911.

Other information:

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

21. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.cdsl.com> or call on toll free no.: 1800-200-5533 or send a request to helpdesk.evoting@cdslindia.com.

22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make,

not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Director or a person authorised by him in writing, who shall countersign the same.

23. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.maccharlesindia.com and on the website of CDSL <https://www.evoting.cdsl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.

24. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, 150 Infantry Road, Embassy Point, Bangalore – 560001.

25. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on investor.relations@maccharlesindia.com from Friday, September 12, 2025 to Thursday, September 18, 2025.

26. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 05:00 P.M. on Friday, September 12, 2025 through email on investor.relations@maccharlesindia.com. The same will be replied by the Company suitably.

27. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, BgSE Financials Limited. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of

such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

28. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with BgSE Financials Limited. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants. Members who are holding shares in a single name are advised to avail the nomination facility on a priority basis to save the prospective legal heirs from hassles of going through the legal process.

29. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.

30. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to

their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / BgSE Financials Limited.

31. Details, as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and

Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Director seeking re-appointment at the 45th AGM, forms integral part of the Notice of the 45th AGM. Requisite declarations have been received from the Director for seeking re-appointment.

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

**Sd/-
Richa Saxena
Company Secretary
Membership No. A17163**

**Place: Bengaluru
Date: 06.08.2025**

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

Explanatory statement**Item No. 3: To Re-appoint the Statutory Auditor of the Company for a period of 5 years:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 40th Annual General Meeting ('AGM') of the Company held on September 16, 2020, had approved appointment of M/s. Walker Chandio & Co. LLP (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office from the conclusion of the 40th AGM till the conclusion of the 45th AGM of the Company to be held in the financial year 2024-25.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Walker Chandio & Co. LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 45th AGM till the conclusion of 50th AGM of the Company to be held in the financial year 2030-31, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Walker Chandio & Co. LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Statutory Auditors.

No director, KMP or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3.

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

Item No. 4- Appointment of Ms. Barkha Mahtani as a Non-Executive & Independent Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 06, 2025, appointed Ms. Barkha Mahtani as an Additional Director in the capacity of Independent Director of the Company for a term of Five (5) consecutive years subject to the approval of the shareholders through a special resolution.

The Company has received the following from Ms. Barkha Mahtani:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules")

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

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

The Board was satisfied that the appointment of Ms. Barkha Mahtani is justified due to the following:

Ms. Barkha Mahtani is a Commerce Graduate & Seasoned Restaurateur. She is a results-driven professional with a proven track record of delivering high-quality experiences and fostering strong relationships. Possesses exceptional composure under pressure, adeptly navigating complex situations with poise and precision. With a strong background in hospitality, Ms. Mahtani excels in driving the operational excellence and exceeding customer expectations.

Ms. Barkha Mahtani holds a bachelor's degree in commerce from South Kensington Computer College, London.

Ms. Barkha Mahtani has been registered in the databank of Independent Directors and has also submitted a declaration of independence as required, in addition to the letter of consent.

The resolution seeks the approval of members for the appointment of Ms. Barkha Mahtani as an Independent Director of the Company for a term of Five (5) consecutive years effective August 06, 2025 to August 05, 2030 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

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

No director, KMP or their relatives except Ms. Barkha Mahtani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item No. 5- To appoint the Secretarial Auditor of the Company for a period of 5 years:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company must annex to its Board's Report a Secretarial Audit Report given by a practicing Company Secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated December 31, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company. Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. April 01, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on August 06, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of Mr. Umesh P. Maskeri, as Secretarial Auditor of the Company at the ensuing 45th Annual General Meeting for a Term of five (5) years, commencing on April 01, 2025, to March 31, 2030 and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Report under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

Mr. Umesh P. Maskeri has given his consent to the said appointment and confirmed that his appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. He has further confirmed that he is not disqualified to be appointed as Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular. Mr. Umesh P. Maskeri is a peer reviewed

Practicing Company Secretary focusing on Company Law, Secretarial Audit, Regulatory Compliance in Capital Market operations, Internal Audit of financial services and pre-IPO related certifications. Mr. Umesh P. Maskeri was the Company Secretary and Head of Compliance in Tata Securities Limited and Central Depository Services (India) Limited, collectively for over 16 years.

Other disclosures: No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

The Board after taking into account the qualification and experience of Mr. Umesh P. Maskeri and the certificate submitted by him, was of the opinion that he is qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of Mr. Umesh P. Maskeri is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other reports, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board of Directors of the Company. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

The consent cum certificate and Peer Review Certificate received Mr. Umesh Maskeri, and the letter of engagement inter-alia containing the terms of engagement including remuneration shall be available for inspection by the members in electronic form up to the date of Annual General Meeting.

No director, KMP or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the ordinary resolution as set out in Item no. 5 of this notice for the approval of members.

Annexure

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

Particulars of the Director seeking re-appointment	
Name	Aditya Virwani
DIN	06480521
Date of Birth and Age	12/05/1994, 31 years
Date of appointment	01/12/2016
Brief Resume	<p>He is part of the leadership team for the Embassy group, driving strategic initiatives across the Group, and lead several deals for embassy Group. He was also a member of the leadership team that successfully achieved listing of India's first REIT, which has a market cap of INR 35,000 crores. He is actively involved in the CSR activities of the Embassy Group, as well, which are focused on education and sustainable initiatives, and his long-term focus is to give back towards education for underprivileged communities in India.</p> <p>Mr. Aditya has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.</p>
Expertise in specific functional areas	Real Estate development, construction and infrastructure. Involved in strategy and operations of Embassy Group and its diversified business.
Directorship held in public and private companies (excluding foreign companies)	Embassy Property Developments Private Limited
	Embassy Developments Limited
	Logus Projects Private Limited
	Summit Developments Private Limited
	Embassy East Business Park Private Limited
	Stonehill Education Foundation
	JV Holding Private Limited
	Embassy Shelters Private Limited
	Terranova Investment Management Services Private Limited
	EPDPL Coliving Private Limited
	Winterfell Realty Private Limited
	EPDPL Coliving Operations Private Limited
	Embassy Office Parks Management Services Private Limited
	Embassy Services Private Limited
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	2
Shareholding in the Company	Nil
Disclosure of Relationship between Directors Inter-se	He is not related to any director of the Company

In terms of Section 152(6) of the Companies Act, 2013, Mr. Aditya Virwani shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

Except Mr. Aditya Virwani, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of 45th AGM.

Particulars of the Director seeking appointment	
Name	Barkha Mahtani
DIN	01405079
Date of Birth and Age	15/10/1973; 51 years
Date of appointment	06/08/2025
Brief Resume	<p>Ms. Barkha Mahtani is a Commerce Graduate & Seasoned Restaurateur. She is a results-driven professional with a proven track record of delivering high-quality experiences and fostering strong relationships. Possesses exceptional composure under pressure, adeptly navigating complex situations with poise and precision. With a strong background in hospitality, Ms. Mahtani excels in driving the operational excellence and exceeding customer expectations.</p> <p>Ms. Barkha Mahtani holds a bachelor's degree in commerce from South Kensington Computer College, London.</p>
Expertise in specific functional areas	Possesses exceptional composure under pressure, adeptly navigating complex situations with poise and precision. With a strong background in hospitality, Ms. Mahtani excels in driving the operational excellence and exceeding customer expectations.
Directorship held in public and private companies (excluding foreign companies)	Delightful Foods Private Limited
	Mayfair Entertainment Network Private Limited
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Nil
Shareholding in the Company	Nil
Disclosure of Relationship between Directors Inter-se	She is not related to any director of the Company

In terms of Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Barkha Mahtani as an Independent Director of the Company.

Except Ms. Barkha Mahtani, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of 45th AGM.

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

Sd/-
Richa Saxena
Company Secretary
Membership No. A17163
Place: Bengaluru
Date: 06.08.2025

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

DIRECTORS' REPORT 2024-25**TO THE MEMBERS
MAC CHARLES (INDIA) LIMITED**

Your directors take pleasure in presenting the 45th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The summarized standalone performance of the Company for the financial year 2024-25 and 2023-24 is given below:

PARTICULARS	(in millions)	
	Financial Year ended 31-03-2025	Financial Year ended 31-03-2024
Segment wise Turnover/Revenue		
(a) Sale of Electricity	96.51	112.11
(b) Rental Income	1.80	1.72
(c) Others	632.71	405.79
Total Revenue	731.02	519.62
Profit/(Loss) before Depreciation and Finance Cost & Tax	422.54	316.97
Less: Depreciation	21.48	19.44
Less: Finance Cost	991.81	729.27
Profit/ (Loss) before tax	(590.75)	(431.74)
Tax Expense:		
- Current Tax	-	-
- Deferred Tax	-	26.37
Profit/(Loss) for the year	(590.75)	(405.37)
Total Comprehensive Income/(Loss)	(587.91)	(401.84)
(Loss)/ Earnings per equity share – basic and diluted (Rs.)	(45.09)	(30.94)

2. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Regulation 33 of the (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2024-25 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiaries , as approved by the respective Board of Directors.

3. COMPANY'S PERFORMANCE:

During the financial year 2024-25, the overall revenue of the Company was INR 731.02 million against the previous year's revenue of INR 519.62 million, which includes revenue from sale of electricity, rental and other income. The profit/ (loss) before tax for FY 2024-25 was INR (590.75) million registering loss of INR (431.74) million for FY 2023-24.

4. FUTURE PROSPECTS:

Your Company has diversified into the real estate & property development business as per amended and

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

5. DIVIDEND:

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

6. TRANSFER TO RESERVES:

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

7. HOLDING AND SUBSIDIARY COMPANIES:

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

During the year, the Company has 4 wholly owned subsidiaries (WOS), namely Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited, Neptune Real Estate Private Limited and Embassy Prism Ventures Limited (acquired on 13th September 2024), which are Non-listed Indian subsidiaries.

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

8. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE:

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

9. CORPORATE GOVERNANCE:

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

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

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to submit BRSR. Our Company was in the top 1000 listed entities during the FY 2022-23 and as per the new sub-regulation (2A), the regulations based on market capitalization will continue to apply to a listed entity unless its ranking changes, resulting in the entity falling outside the applicable threshold for three consecutive years, as per the list prepared under Regulation 3(2).

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

11. MATERIAL CHANGES AND COMMITMENTS:

- a) During the year under review, the company has redeemed the below listed and unlisted debentures:

Listed NCDs:

- (i) 5000 NCDs @Rs.1,00,000/- each aggregating to Rs.50 Crores.
- (ii) 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores.
- (iii) 10010 NCDs @Rs.1,00,000/- each aggregating to Rs. 100.10 Crores
- (iv) 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores.
- (v) 999 NCDs @ Rs.10,00,000/- each aggregating to Rs. 99.99 Crores
- (vi) 1350 NCDs @ Rs.10,00,000/- each aggregating to Rs. 135 Crores
- (vii) 1350 NCDs @ Rs.10,00,000/- each aggregating to Rs. 135 Crores

Unlisted NCDs:

- (i) 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores
- (ii) 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores

(b)Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo and other Disclosures:

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

• ENERGY CONSERVATION:

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

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

- i) The steps taken or impact on conservation of energy
- ii) The steps taken by the company to utilize alternate sources of energy
- iii) The capital investment on energy conservation equipments

iv) During the year under review, the Company has generated about 1,66,00,104 units' green power which is being sold to GESCO & HESCO & Vikas Telecom Pvt. Ltd.

• TECHNOLOGY ABSORPTION:

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

• FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(c) Directors and Key Managerial Personnel:

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

The Key Managerial Personnels of the company as on March 31, 2025, are Mr. Harish Kumar Anand, Whole-Time Director, Mr. Ankit Shah, Chief Finance Officer and Ms. Richa Saxena, Company Secretary of the Company.

i. Disqualification of Directors:

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

ii. Appointment / Resignation from the Board of Directors:

- Mr. P. B. Appiah's term as Non-Executive

Independent Director completed w.e.f. 21st September 2024

- Mr. S. N. Nagendra was appointed as Non-Executive Independent Director w.e.f. 08th August 2024 with approval of Shareholders in the AGM.

iii. Directors retiring by rotation:

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

In view of the above, Mr. Aditya Virwani, Director (DIN 06480521) who is liable to retire by rotation and being eligible, offers himself for re-appointment, a resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

iv. Declaration by Independent Director:

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

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

v. Woman Director:

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

Ms. Tanya Girdhar, is an Independent and Women Director of the Company.

vi. Changes in KMP:

Ms. Chandana Naidu resigned as Company Secretary of the Company w.e.f. 31st July 2024 and Ms. Richa Saxena was appointed as the Company Secretary of the Company w.e.f. 08th August 2024.

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

vii. Board Evaluation:

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

In a separate meeting of independent directors, the performance of non-independent directors, performance of the Board and performance of Chairman was evaluated.

viii. Board Diversity:

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

ix. Familiarization Program for Independent Director:

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

x. Number of Meetings of the Board:

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

The Board of Directors met 08 (Eight) times during the year. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detailed information on the meetings of the Board is included in the Corporate Governance part of this Report.

xi. Audit Committee:

The Audit Committee met 7 (Seven) times during the year under review. The details with respect to the composition, powers, roles, terms of reference, etc. of the Audit Committee are given in detail in the 'Report on Corporate

Governance' of the Company which forms part of this Report.

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

xii. Stakeholders' Relationship Committee:

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

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

xiii. Nomination & Remuneration Committee:

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

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

xiv. Risk Management Committee:

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

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

xv. Review and Updating of Policies:

During the year under review, the Company has adopted Quality, Environment, Health, and Safety Policy and made changes in the Internal Complaints (IC) Committee and Risk Management Policy. The Company did a periodical review of the below listed policies:

1. Policy on preservation and archival of documents
2. Code of Conduct and Ethics

3. Familiarisation Programmes for IDs
4. Policy for Annual Evaluation of Board and its Performance
5. Policy on Diversity of Board
6. CSR Policy
7. Policy on materiality of related party transactions
8. Policy on determining material subsidiary
9. Policy on determination of materiality of the disclosure of events and information
10. Nomination and Remuneration Policy
11. Vigil Mechanism Policy
12. Succession Policy for Board and Senior Management.

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

xvi. Directors' Responsibility Statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31st, 2025, and states that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there was no material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the of the Company at the end of the financial year under review and of the profit or loss of the Company for the financial year ended March 31, 2025;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

xvii. Particulars of employees and details pertaining to remuneration and other details as required under Section 197(12) of the Act Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 :6 times

During the year under review, Mr. Harish Kumar Anand, Whole- Time Director, was paid the remuneration Rs 94,13,947.

- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There was a 12% increase in the remuneration of Chief Financial Officer and 10% increase in the remuneration of Mr. Harish Kumar Anand, Whole-time Director of the Company, during the financial year. The same is in Compliance with the provisions of Section 196, 197, 198, read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- iii) The percentage increase in the median remuneration of employees in the financial year: 55%
- iv) The number of permanent employees on the rolls of the Company: 35 employees.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase in salaries of employees other than managerial – 16% & managerial increase – 12%. There are no exception circumstances for increase in managerial remuneration.
- vi) The key parameters for any variable component of remuneration availed by the directors:
The Whole-time Director is entitled to receive a fixed salary comprising of basic salary, allowances and perquisites. They are also eligible for performance incentives up to a specified percentage or amount as the case may be. The detail of the remuneration is provided in the Corporate Governance Report forming part of the Annual Report.
- vii) Affirmation that the remuneration is as per the remuneration policy of the company:

It is confirmed that the remuneration is as per the remuneration policy of the company.

- B. The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight

lakh and fifty thousand rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. Any shareholder interested in obtaining a copy thereof, may write to the secretarial team at investor.relations@maccharlesindia.com of the Company.

xviii. Particulars of Contracts or Arrangements with Related Parties:

The Company has entered into transactions with related parties which are at arm's length and which are in the ordinary course of business, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (meeting of the Board and its Powers) Rules, 2014. Accordingly, particulars of the contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in **e-form AOC-2** are attached to this Directors Report. In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Policy on Related Party Transactions which is available on the website of the Company.

Further, there were no materially significant related party transactions made by the Company with the Promoters,

Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

xix. Compliance Certificate on Corporate Governance:

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

xx. Secretarial Standards:

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

xxi. Auditors:

• Statutory Auditors and Auditors' Report:

M/s. Walker Chandiok & Co. LLP (FRN 001076N/N500013) was appointed as the Statutory Auditor of the Company for a term of five years till 31st March 2025.

It is now proposed to re-appoint them for another period of 5 years i.e., from the conclusion of this ensuing 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in the financial year 2030-31.

The report of the statutory auditors does not contain any qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company and hence there is no need to furnish any explanation or comments from the Board of Directors thereon. During the period under review, even though there are no audit qualifications or adverse remarks, the notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

• Internal Auditors:

M/s. Ernst & Young LLP, Bengaluru Internal Auditors have been conducting half yearly audits of all operations

of the Company, and their findings have been reviewed regularly by the Audit Committee. Your directors note with satisfaction that no material deviations from the prescribed policy and procedures have been observed.

• Secretarial Auditor and Secretarial Auditor's Report:

Pursuant to the changes made under Regulation 24A of SEBI (LODR) Regulations, 2015, Mr. Umesh P Maskeri, Practicing Company Secretary, (COP No.: 12704, Membership No.: FCS 4831 and Peer Review Certificate No. 6331/2024) is proposed to be appointed as Secretarial Auditor of the Company for a period of 5 years i.e. from the conclusion of this ensuing 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in the financial year 2030-31 to conduct the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013.

Secretarial Audit Report in Form MR-3 is attached to this Directors' Report. Management response against each observation made in the Secretarial Audit Report has been furnished thereon. Further, there has been no qualification, reservation or observation made by the Secretarial Auditor and hence does not call for any further comments separately.

• Cost Auditor and Cost Records:

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

• Reporting of Frauds by Auditors:

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

xxii. Corporate Social Responsibility (CSR):

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

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

xxiii. Vigil Mechanism/Whistle Blower Policy:

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

xxiv. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of women at Workplace (prevention, prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the year under review, no complaints pertaining to sexual harassment were received, disposed off or pending for more than 90 days.

xxv. A statement by the company with respect to the compliance with the provisions relating to the Maternity Benefits Act, 1961:

The Company has complied with the Maternity Benefits Act, 1961.

xxvi. Particulars of loans, guarantees or investments under section 186:

The particulars of loans given, guarantees provided and investments made, if any, by the company as at March 31st, 2025, are provided in the Notes to the Financial Statements.

xxvii. Extract of the Annual Return:

A copy of the Annual Return in Form MGT-7 as per the requirements of Section 92(3) of the Act FY 2024-25 has been displayed on the website of the company: www.maccharlesindia.com.

xviii. Internal Financial Control Policy and its adequacy:

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

xix. Disclosures:

• Borrowing from banks:

During the year under review, there was a vehicle loan of Rs. 15.73 million and Loan from Financial Institutions of Rs 10200 million.

• Dues to small scale undertakings

There are no dues payable to small scale undertakings.

• Green Initiatives:

Electronic copies of the Annual Report and notice of the ensuing AGM are sent to all the members whose email address are registered with the Company /Depository Participant(s) vide general circular number 17/2020 dated 14th April, 2020 from MCA. The Company is providing e-voting facility to all members to enable them to cast their

votes electronically on all resolutions set forth in the AGM Notice. The instructions for e-voting are provided in the AGM Notice.

• **Other declarations:**

- a. Declaration by the Chief Financial Officer affirming compliance with the code of conduct is annexed with this Report.
- b. There are no material changes and commitments made during the financial year.
- c. During the financial year under review, the company is engaged in the business of generation of electricity through its Windmills and also development of Real Estates.
- d. The company is in the process of transferring the unclaimed shares to demat suspense accounts / unclaimed suspense account during the financial year pursuant to the provisions of Regulation 39(4) and Schedule VI of SEBI LODR.
- e. Necessary disclosures of Accounting Treatment have been made in the financial statements.
- f. The Company has redeemed the below NCDs:

Listed NCDs:

- 5000 NCDs @Rs.1,00,000/- each aggregating to Rs.50 Crores.
- 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores.
- 10010 NCDs @Rs.1,00,000/- each aggregating to Rs. 100.10 Crores
- 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores.
- 999 NCDs @ Rs.10,00,000/- each aggregating to Rs. 99.99 Crores
- 1350 NCDs @ Rs.10,00,000/- each aggregating to Rs. 135 Crores
- 1350 NCDs @ Rs.10,00,000/- each aggregating to Rs. 135 Crores

Unlisted NCDs:

- 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores

- 250 NCDs @ Rs.10,00,000/- each aggregating to Rs. 25 Crores

• **Other Disclosures and reports:**

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

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

xx. Dematerialization:

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

xxi. Listing on Stock Exchange:

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

The company's NCDs are listed on BSE Limited and scrip code of the same is 974457

xxii. Prohibition of Insider Trading Regulations:

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

xxiii. Investor Education and Protection Funds (IEPF):

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

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 55,30,460/-. Further no shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules.

xxiv. Acknowledgement:

Your directors are grateful to the Shareholders for their support and co-operation extended to the Company for many years. We would like to thank all our clients, partners, vendors and other business associates for their continued support and encouragement during the year. We

also thank the Government of India, Government of Karnataka, Ministry of Corporate Affairs, Central Board of Indirect Taxes and Customs, Income Tax Department and all other regulatory agencies for their assistance and co-operation during the year and look forward to their continued support in the future.

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

Sd/-

Sd/-

**Place: Bengaluru
Date: 06.08.2025**

**S. N. Nagendra
Director
DIN: 02533658**

**Harish Kumar Anand
Director
DIN:10198737**

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

AOC-1

(pursuant to first proviso to sub-section (3) of section 29 read with
Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
Subsidiaries, Associate Companies / Joint Ventures**

Part “A”: Subsidiaries:

(in 000’)

Name	Mac Charles Hub Projects Private Limited	Blue Lagoon Real Estates Private Limited	Neptune Real Estates Private Limited	Embassy Prism Ventures Limited
Reporting Period	2024-25	2024-25	2024-25	2024-25
Share Capital	100	500	500	100
Reserves & Surplus	10,44,263	29,546	(74,585)	(373.09)
Total Assets	39,09,855	2,67,590	1,40,605	34.89
Total Liabilities	28,65,492	2,37,544	2,14,690	307.98
Turnover	-	-	-	-
Profit/(Loss) before taxation	(3,80,848)	(22,486)	(20,222)	(105.58)
Profit/ (Loss) after taxation	(3,80,848)	(22,486)	(20,222)	(105.58)
Proposed Dividend	-	-	-	-
% Share Holding	100%	100%	100%	100%

Part “B”: Associates and Joint Ventures: Not Applicable

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

Sd/-**Sd/-**

S. N. Nagendra Harish Kumar Anand
Director Director
DIN: 02533658 DIN: 10198737

Place: Bengaluru
Date: 06.08.2025

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

FORM NO. AOC -2

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

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

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

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the hereunder is not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 35 of the Notes to the Financial Statements for the year ended March 31, 2025.

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

Sd/-

Sd/-

S. N. Nagendra	Harish Kumar Anand
Director	Director
DIN: 02533658	DIN: 10198737

Place: Bengaluru
Date: 06.08.2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mac Charles (India) Limited** (hereinafter called “the Company”) incorporated on September 28, 1979 having CIN L55101KA1979PLC003620 and Registered Office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore-560001 for the Financial Year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;

- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021: Not applicable during the year;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable during the year ;
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : Not applicable during the year
- (k) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993;

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

1. The Real Estate (Regulation and Development) Act, 2016
2. The Land Acquisition Act, 2013
3. The Indian Easement Act, 1882
4. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
5. The Electricity Act, 2003
6. The Electricity Rules, 2005
7. National Electricity Policy, 2005'
8. National Tariff Policy, 2016
9. CERC (Regulation and Power Supply) Regulation, 2010
10. CERC (Power Market) Regulation, 2010
11. The Indian Electricity Rules, 1956
12. The Energy Conservation Act, 2001
13. Contract Labour Regulation and Abolition Act, 1970
14. Child Labour (Prohibition and regulation) Act, 1956

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

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

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

1. Postal ballot concluded on June 28, 2024

Item No 1: Special Resolution

Increase in limits of borrowing in excess of paid up capital and free reserves to Rs 1,200 crore pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013

Item No 2: Special Resolution

Increase in limits for providing security in connection with the borrowing in excess of paid up capital and free reserves to Rs 1,200 crore pursuant to the provisions of Section 180 (1)(a) of Companies Act, 2013

2. Annual General Meeting held on September 20, 2024

Item No 3: Special Resolution

Appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra (DIN 02533658) as a Non-executive Independent Director for a period of 5 years with effect from August 08, 2024 pursuant to the provisions of

Section 149, 152 and 161 of Companies Act, 2013 read with Schedule V and Rule 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

3. Extra Ordinary General Meeting held on November 13, 2024

Item No 1: Ordinary resolution:

Reclassification of shareholder from the category of “promoter and promoter group” to “public” of Mr. C B Pardhanani holding 1,60,000 equity shares of Rs 10 each pursuant to Regulation 31A of SEBI LODR

4. Extra Ordinary General Meeting held on February 13, 2025

Item No 1: Ordinary resolution:

Approval of availing corporate guarantee from Embassy Property Developments Private Limited for Rs 270 crore being a material related party transaction pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Reg 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

5. Postal ballot concluded on March 21, 2025

Item No 1 Ordinary resolution:

Agreement with Vikas Telecom Private Limited : Material related party transaction for sale of electricity for Rs 11 crore : pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Reg 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Item No 2: Special Resolution:

Increase in limits of borrowing in excess of paid up capital and free reserves to Rs 2,500 crore pursuant to the provisions of Section 180 (1)(c) of Companies Act, 2013

Item No 3: Special Resolution:

Increase in limits for providing security in connection with the borrowing in excess of paid up capital and free reserves to Rs 2,500 crore pursuant to the provisions of Section 180 (1)(a) of Companies Act, 2013

During the year under review, the company has redeemed Non-Convertible Debentures (Zenith and Hub Debentures) in the last quarter. The company has filed the form for satisfaction of charge on the assets in respect of the said NCDs after receiving the No Due Certificate from the debenture trustees viz. Catalyst Trusteeship Limited. The said NCDs are also delisted from BSE Platform.

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

1. Non submission of statement of utilisation report of the proceeds of NCDs for the quarter ended March 31, 2024 in the prescribed format to BSE:

Pursuant to Regulation 55(7) and 55(7A) of SEBI LODR BSE has imposed a fine of Rs 2,31,280 (inclusive of GST) . Company has since submitted the said statement in prescribed format and also made payment of fine to BSE. Matter is closed.

2. Delay in intimation of Record Date for the purpose of redemption of NCDs:

BSE has imposed a fine of Rs 60,000 @ Rs 10,000 per ISIN in respect of 6 ISINs. Company has since remitted the fine of 70,800 (inclusive of GST) to BSE and the matter is closed.

3. Compliance with the provisions of Regulation 39(4) and Schedule VI of SEBI LODR relating to unclaimed shares:

The Company / RTA is having in its possession 528 share certificates covering 26,400 equity shares, which were returned undelivered.

Company has sent three reminders to the shareholders as per requirements and has also opened the demat suspense account. The company/RTA are in the process of transferring 140 share certificates covering 7000 shares to the Unclaimed Suspense Account.

The process of sending reminders and transfer of shares to Unclaimed Suspense account for the remaining 388 share certificates covering 19400 shares is on-going.

4. Difference between issued capital and listed capital

There is a difference of Rs 6,000 between issued capital of Rs 13,10,10,520 and listed capital 13,10,04,520. 600 equity shares, issued as Bonus Shares in earlier years, have been kept in abeyance, owing to orders of special court and these shares have not been listed by the BSE. This matter has been reported to BSE through the Reconciliation of Share capital Audit Report on quarterly basis pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

I further report that:

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

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

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

Umesh Parameshwar Maskeri
Practicing Company Secretary
COP No. 12704 FCS No 4831
Peer Review Certificate No 6331/2024
ICSI UDIN: F004831G000950677

Place: Mumbai
Date: August 06, 2025

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

ANNEXURE I

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Umesh Parameshwar Maskeri
Practicing Company Secretary

PCS No 4831 COP No. 12704
Peer Review Certificate No 653/2020

ICSI UDIN F004831G000950677

Place: Mumbai
Date: 06.08.2025

CORPORATE GOVERNANCE REPORT

The Directors of the Company present the Company’s Report on Corporate Governance for the financial year ended March 31, 2025, pursuant to the provisions of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. PHILOSOPHY OF CORPORATE GOVERNANCE:

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

For your company, good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximizing long term shareholder value without compromising on integrity, social obligations and regulatory compliances. As a company with a strong sense of values and commitment, your company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Mac Charles’s business philosophy. The cardinal principles such as independence, accountability, responsibility,

transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance. These principles guide the Board to make decisions that are independent of the Management. The Company is committed to focus its energies and resources in creating and positively leveraging the shareholder’s wealth and, at the same time, safeguarding the interest of all the stakeholders. This is our path to sustainable and profitable existence and growth.

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

2. BOARD OF DIRECTORS:

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

- The size and composition of the Board as on March 31, 2025, is as under:

Category	Number of Directors	%
Independent Directors	3	50

(including one woman director)		
Non-Executive Non-Independent Directors	2	33
Executive and Whole Time Director	1	17
Total	6	100

The composition of the Board is in compliance with the requirements of Companies Act, 2013 (“Act”) and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company’s website at www.maccharlesindia.com.

The company requires skills, expertise, competencies in the area of strategy, finance, accounting, economics, legal, investment in financial products, regulatory matters and customer servicing, especially in the business of real estate

and constructions to efficiently carry on its windmill operations, real estate and construction. All the above required skills, expertise, competencies are available with the Board of Directors.

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

• **The details of each member of the Board as on March 31, 2025, are provided herein below:**

Sl. No.	Name of the Director	Category of Directorship	No of other Director Ships (1)	No of Committees positions held (2)		No of shares held in the Company	Directors in other listed entities (Category of Director ship)
				Chair Person	Member		
1.	Mr. S. N. Nagendra	Independent Non-Executive	6	3	2	Nil	Prestige Estates Projects Limited-Independent Non-Executive
2.	Mr. Bijoy Kumar Das	Independent Non-Executive	1	Nil	2	Nil	Indian Metals and Ferro Alloys Ltd.-Independent Director
3.	Mrs. Tanya John	Independent Non-Executive	1	2	3	Nil	Embassy Property Developments Private Limited-Independent Director

Sl. No.	Name of the Director	Category of Directorship	No of other Director Ships (1)	No of Committees positions held (2)		No of shares held in the Company	Directors in other listed entities (Category of Director ship)
				Chair Person	Member		
4.	Mr. P. R. Ramakrishnan	Non-Independent Non-Executive	6	Nil	5	110	Nil
5.	Mr. Aditya Virwani	Non - Independent Non-Executive	14	Nil	Nil	Nil	1. Embassy Developments Limited- Managing Director 2. Embassy Office Parks- REIT- Director
6.	Mr. Harish Kumar Anand	Whole-time Director	7	Nil	Nil	Nil	Nil

Notes:

- (1) There are no inter se relationship between the Board members.
- (2) Excludes directorship in Mac Charles (India) Limited and includes all Directorships in private / public companies.
- (3) Pertains to membership/Chairmanship of the Board Committees of Indian Companies including Mac Charles (India) Limited.
- (4) None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors ("ID") of the Company served as an ID in more than 7 listed companies.
- (5) None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies.
- (6) None of the Director is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a director. As per Listing Regulations, only membership of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit. The Independent Directors (ID) are not related to any of the Non-Executive Directors.
- (7) All the IDs have been appointed as per the provisions of the Act and Listing regulations. Formal letters of appointment have been issued to the IDs. In the opinion of the Board, all Independent Directors of the Company are persons of integrity and possess relevant expertise and experience and do not hold any equity share or /voting power in the Company. They are not related to any of the promoters, Directors, holding, subsidiary or associate companies.
- (8) The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(9) The Company does not have a permanent Chairman although Mr. Nagendra has been designated as the permanent Chairman of the Board.

• Changes in the Board Composition

During the year, Mr. P. B. Appiah's term as Non-Executive Independent Director completed w.e.f. 21st September 2024 and Mr. S.N. Nagendra, was appointed as Non-Executive Independent Director w.e.f. 08th August 2024 with approval of Shareholders in the AGM.

Apart from above, there are no changes in the composition of the Board.

• Term of Board Membership

Currently the Board comprises of a mix of Executive, Non-Executive Directors and Independent Directors. Non-executive directors, who are not independent directors, are subject to retirement by rotation. Independent Directors are appointed for an initial term of five years, and they are

eligible to be appointed for one more term 5 years, subject to prior approval of the Shareholders by a special resolution.

• Selection and appointment of new director

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

• Meeting of Independent Directors

During the year under review, independent directors met twice on 13th September 2024 and 28th March 2025 which was attended by all the Independent Directors.

• Meeting and attendance of the Board of Directors

Attendance of directors at the Annual General Meeting (AGM) and Board Meetings during FY 2024-25 are furnished below:

Sl. No.	Name of Director	23.05.2024	08.08.2024	13.09.2024	09.10.2024	13.11.2024	15.01.2025	13.02.2025	24.03.2025	% of attendance	AGM on 20-09-2024
1.	Mr. P B Appiah	P	P	P	P	NA	NA	NA	NA	100	P
2.	Mr. S.N. Nagendra	NA	NA	P	P	P	P	P	P	100	P
3.	Tanya John	P	P	P	P	P	P	P	P	100	P
3.	Bijoy Kumar Das	P	P	P	P	P	P	P	P	100	P
4.	Aditya Virwani	P	A	P	A	A	A	P	P	50	P
5.	P. R. Ramakrishnan	P	P	P	P	P	P	P	P	100	P
6.	Harish Kumar Anand	P	P	P	P	P	P	P	P	100	P

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

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

Sl. No.	Name of Director	Available core skills, expertise and competence as required in the context of business of the Company for each Director
1.	Mr. S.N. Nagendra	Mr. Srinivasarao Nagabhushana Rao Nagendra is a veteran professional who was associated with HDFC Limited, now merged with HDFC Bank Limited and its group for over 3 decades. He was instrumental in extending financial assistance for the development of housing, commercial complexes and retail apart from many other financial initiatives in the development of IT & ITE Parks, office complexes and other Real Estate & Infrastructure. His last official position was as a member of Executive Management for HDFC Bank Limited. He was holding a board position in Infrastructure Development Corporation (Karnataka) Limited and HDFC Capital Advisors Limited.
2.	Tanya John	<p>An internationalist with a diverse background in marketing and supply chain management. Tanya currently serves as global Marketing head at IDS Next Business Solutions, a global leader in providing hospitality technology solutions. She is also serving as Independent Director at Embassy Property Development Pvt Ltd. Tanya also serves as Independent Director at Mac Charles (India) Ltd.</p> <p>With a track record of over 20 years + diverse experience in the USA, Malaysia and India at various organisations including Washington DC's INDUS Corporation's, Washington, DC Chapter of TiE, as an entrepreneur and more, she has not neglected her duties to society.</p> <p>She is also a founding Board Member of Tsunami Relief Inc., a charitable corporation created to provide emergency support for the victims of the 2005 tsunamis that devastated parts of Asia. Tsunami Relief Inc has raised over \$14 million, for which Tanya was commended by the State of Virginia.</p> <p>Tanya has been actively involved with the community as Board member of George Mason University's International Center for Education, Culture and Arts. Tanya Chaired the Membership Committee at ExecutiveBiz, Washington's fastest growing CXO organization. She also served on committees at the Association of Corporate Growth, Women in Technology and ICEO. Previously, Tanya served as Director of Programs for the Maryland-India Business Roundtable (an initiative of the Governor of Maryland).</p> <p>Tanya has an MBA from St. Joseph's College of Business Admin, India and an MSc in Supply Chain Management from Heriot Watt University, UK.</p>
3.	Bijoy Kumar Das	Mr. Bijoy Kumar Das, aged 77 years holds a bachelor's degree in arts and a Masters in Economic History of Modern India. He has Vast and rich experience in the field of power, Administration and Corporate Management. He joined the Indian

Sl. No.	Name of Director	Available core skills, expertise and competence as required in the context of business of the Company for each Director
		<p>Administrative Service (IAS) in the year 1969. During his tenure of service in the IAS, he held several important positions like Chairperson of Orissa Electricity Regulatory Commission and Chief Secretary to Government of Karnataka. He has also served as Additional Chief Secretary and Principal Secretary of various departments. Additionally, he was Joint Secretary to Government of India, Cabinet Secretariat, New Delhi, Director of Census Operations, Karnataka, Ministry of Home Affairs, Government of India besides holding various other positions in the State.</p> <p>Currently Mr. Das, is also on the Board of Indian Metal and Ferro Alloys Ltd. He is a member of Audit Committee and Stakeholders Relationship Committee of Indian Metal and Ferro Alloys Ltd. He is also the Chairman of Nomination and Remuneration Committee of the Indian Metal and Ferro Alloys Ltd.</p>
4.	P. R. Ramakrishnan	Chartered Accountant by qualification and Executive Director (Finance) of Embassy group of companies. Expertise in Corporate Finance, Investments, Corporate restructuring, merger and amalgamations, taxation having additional domain knowledge and experience in Construction and real estate development.
5.	Aditya Virwani	<p>He is part of the leadership team for the Embassy group, driving strategic initiatives across the Group, and lead several deals for embassy Group. He was also a member of the leadership team that successfully achieved listing of India's first REIT, which has a market cap of INR 35,000 crores. He is actively involved in the CSR activities of the Embassy Group, as well, which are focused on education and sustainable initiatives, and his long-term focus is to give back towards education for underprivileged communities in India.</p> <p>Mr. Aditya has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.</p>
6.	Harish Anand Kumar	<p>Mr. Harish Kumar Anand holds a bachelor's degree in commerce from Christ College in Bangalore. He is also a member of the Institute of Chartered Accountants of India (ICAI) has completed the course offered by CPA Australia.</p> <p>After completing his articles with K.P. Rao and Company and attaining membership of the ICAI, Mr. Anand joined Titan Watches Ltd. A couple of years later he went to Swaziland, Southern Africa and later migrated to Australia for about 25 years. He has served in companies such as EY, Goodman Fielder, Navy Canteens and Indigenous Business Australia.</p> <p>Mr. Anand has experience in varied sectors including manufacturing, consultancy, hospitality, FMCG, Government and Quasi government organizations, handling responsibilities of Finance, HR, IT, Corporate Governance and Compliance amongst others. About the last 10 years as the CFO.</p>

Sl. No.	Name of Director	Available core skills, expertise and competence as required in the context of business of the Company for each Director
		Mr. Anand returned to India in 2018 to lead the Embassy Groups Internal Audit and Compliance function, in addition to monitoring and managing the performances of associated group companies.

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

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

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

Mr. P B Appiah, Non-Executive Independent Director's term of 10 years completed w.e.f. 21st September 2024.

• **Familiarization Program for Independent Directors**

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

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

organisation structure, finance, human resources, technology, quality and such other areas as may arise from time to time.

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

• **Performance evaluation**

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

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

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

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

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its

Committees, Board culture, execution and performance of The Directors expressed their satisfaction with the specific duties, obligations and governance. evaluation process.

3. REMUNERATION TO DIRECTORS:

- The details of remuneration paid to the Directors for the financial year 2024-25 are furnished below:

Sl. No.	Name of Director	Sitting fees	Professional fees	Remuneration
1.	Mr. P B Appiah	3,25,000	3,60,000	-
2.	Mr. S.N. Nagendra	4,75,000	-	-
3.	Mrs. Tanya John	7,50,000	-	-
4.	Mr. Bijoy Kumar Das	6,25,000	-	-
5.	Mr. P R Ramakrishnan	7,25,000	-	-
6.	Mr. Aditya Virwani	2,00,000	-	-
7.	Mr. Harish Kumar Anand	-	-	94,13,947
TOTAL		31,00,000	3,60,000	94,13,947

- During the year under review, the non- executive directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fee and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company and payment of fees towards the services rendered in professional capacity.
- Criteria of making payments to non-executive directors:**
 - i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; Nil
 - ii) details of fixed component and performance linked incentives, along with the performance criteria; Nil
 - iii) service contracts, notice period, severance fees; Nil
 - iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable. Nil

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

- Disclosures with respect to remuneration:**

In addition to the disclosures required under the Companies Act 2013, the following disclosures are being made:

4. AUDIT COMMITTEE:

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

The powers and role of the Audit and Committee are also in consonance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of the following Directors as on March 31, 2025:

1. Mr. S. N. Nagendra (Permanent Chairperson)
2. Mr. Bijoy Kumar Das
3. Mrs. Tanya John
4. Mr. P R Ramakrishnan

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

The audit committee shall mandatorily review the following information:

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

The role of audit Committee shall be as under:

- (1) oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;

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

- (6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) approval or any subsequent modification of transactions with related parties;
- (8) scrutiny of inter-corporate loans and investments;
- (9) valuation of undertakings or assets, wherever it is necessary;

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

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

(12) reviewing the adequacy of internal audit function

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

(14) reviewing the findings of any internal investigations by

the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

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

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

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

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

(19) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the

asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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

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

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

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

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

The Committee met 7 times during the year under review which on 23rd May 2024, 08th August 2024, 13th September 2024, 13th November 2024, 15th January 2025, 13th February 2025, 24th March 2025.

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

Name of Director	No of meetings held during tenure	No of meetings attended	% of attendance
Mr. P B Appiah	3	3	100
Mr. S. N. Nagendra	4	4	100
Mrs. Tanya John	7	7	100
Mr. Bijoy Kumar Das	7	7	100
Mr. P. R. Ramakrishnan	7	7	100

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

The composition of the Risk Management Committee committee as on March 31, 2025, was as under:

5. RISK MANAGEMENT COMMITTEE:

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

1. Mr. S. N. Nagendra (Permanent Chairperson)
2. Mr. P. R. Ramakrishnan
3. Mrs. Tanya John

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

- a) To review the Risk Management Plan / Policy and its deployment within the Company;
- b) To monitor the effectiveness of the Risk Management Plan / Policy;

- c) To decide the maximum risk-taking ability of the Company to guide the Board in making new investments;
- d) To review the major risks of the Company and advise on its mitigation to the Board;
- e) Such other functions as may be delegated by the Board from time to time.

The Committee met twice on 08th August 2024 and 13th February 2025:

Name of Director	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mr. P B Appiah	1	1	100
Mr. S. N. Nagendra	1	1	100
Mr. P. R. Ramakrishnan	2	2	100
Mrs. Tanya John	2	2	100

6. NOMINATION AND REMUNERATION COMMITTEE:

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

even if he is an Executive Director, but shall not Chair the Committee.

The composition of the Nomination and Remuneration committee as on March 31, 2025, was as under:

1. Mr. S.N. Nagendra
2. Mr. P R Ramakrishnan
3. Mrs. Tanya John
4. Mr. Bijoy Kumar Das

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

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) The Committee met twice on 23rd May 2024 and 08th August 2024.

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

Name of Director	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mr. P B Appiah	2	2	100
Mr. S. N. Nagendra	N.A.		
Mr. P. R. Ramakrishnan	2	2	100
Mrs. Tanya John	2	2	100
Mr. Bijoy Kumar Das	0	0	0

Performance evaluation criteria for independent Directors:

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Committee comprises the following members as on March 31, 2025:

1. Mr. S. N. Nagendra (Chairperson till 26.02.2025)
2. Mr. P R Ramakrishnan
3. Mrs. Tanya John (Chairperson from 26.02.2025)

Mr. P B Appiah, permanent chairman (till 21st September 2024), attended the AGM held on 20th September 2024.

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

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

The Committee met once during the year under review on 13th February 2025.

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

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

Sl. No.	Description	Total Number of Complaints		
		Received	Resolved	Pending
1	Non-receipt of dividend, KYC updation and transfer /transmission of shares.	1	1	0

8. GENERAL BODY MEETINGS

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

Financial Year ended	Day, Date and Time	Venue	Special Resolutions passed
FY 2021-22	September 16, 2022	OVAM	Appointment of Mr. Sartaj Sewa Singh as Whole-time Director for a period of one year and payment of remuneration.
FY 2022-23	September 14, 2023	OVAM	N.A.
FY 2023-24	September 20, 2024	OVAM	Appointment of Mr. Srinivasarao Nagabhushana Rao Nagendra as a Non-Executive & Independent Director of the Company

9. POSTAL BALLOT:

There were 2 postal ballots conducted during FY 2024-25:

A. Postal Ballot opened on 30th May,2024 and closed on 28th June,2024 and has obtained the approval of the shareholders through in respect of the following Ordinary/special resolutions:

- I. Increase in the limits for borrowings under section 180(1)(c) of the Companies Act, 2013
- II. Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

Details of voting pattern of the resolutions passed through postal ballot which concluded on 28th June 2024:

Resolution No 1: Special Resolution - Increase in the limits for borrowings under section 180(1)(c) of the Companies Act, 2013:

Particulars	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	38	9624770	99.99
Votes Against Resolution	6	375	0.01
Total	44	962145	100
Result: Passed with requisite majority			

Resolution No 2: Special Resolution - Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:

Particulars	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	39	9624870	99.99
Votes Against Resolution	6	375	0.01
Total	40	9625245	100
Result: Passed with requisite majority			

The scrutinizer to the above postal ballot was Mr. Umesh P. Maskeri PCS No. 4831.

B. Postal Ballot opened on 20th February,2025 and closed on 21st March 2025 and has obtained the approval of the shareholders through in respect of the following Ordinary/special resolutions:

- I. To approve agreement with Vikas Telecom Private Limited (VTPL), a related party for sale of electricity
- II. Increase in the limits for borrowings under section 180(1)(c) of the Companies Act, 2013
- III. Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

Details of the voting pattern of the resolutions passed through postal ballot which concluded on 21st March 2025:

Resolution No 1: Ordinary Resolution - To approve agreement with Vikas Telecom Private Limited (VTPL), a related party for sale of electricity:

Particulars	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	27	2301	100
Votes Against Resolution	0	0	0
Total	27	2301	100
Result: Passed with requisite majority			

Resolution No 2: Special Resolution - Increase in the limits for borrowings under section 180(1)(c) of the Companies Act, 2013:

Particulars	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	27	96,19,153	99.999
Votes Against Resolution	1	100	0.001
Total	28	96,19,253	100
Result: Passed with requisite majority			

Resolution No 3: Special Resolution - Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:

Particulars	Postal Ballot		% of Total Votes
	No. of Ballots	No. of Votes	
Votes in favour of Resolution	27	96,19,153	99.999

Votes Against Resolution	1	100	0.001
Total	28	96,19,253	100
Result: Passed with requisite majority			

The scrutinizer to the above postal ballot was Mr. Umesh P. Maskeri PCS No. 4831.

Procedure for postal ballot:

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

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

10. MEANS OF COMMUNICATION:

- Quarterly results:**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of the quarterly financial results for the financial year ended March 31, 2025, were held on the following dates:

Quarter/Period ended	Date of Board meeting
Year ended March 31, 2024	23 rd May 2024
Quarter ended June 30, 2024	08 th August 2024
Quarter and half year September 30, 2024	13 th November 2024
Quarter ended December 31, 2024	13 th February 2025

- Publication of quarterly financial results**

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

Name of the newspaper	Language
Financial Express	English
Hosa Digantha	Kannada

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

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

11. GENERAL SHAREHOLDERS INFORMATION

1	CIN	L55101KA1979PLC003620
2	Address of the registered office	1 st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001
3	International Securities Identification Number (ISIN)	INE435D01014
4	Stock code at the BSE Limited	507836
5	Annual general meeting-date, time and venue	45 th Annual General Meeting is going to be held on Friday, September 19, 2025, at 03:30 P.M. through Video Conferencing
6	Financial year	from April 1, 2024, to March 31, 2025
7	Dividend payment date	N.A.
8	Book closure	The register of members will be closed from 04 th September 2025 to 19 th September 2025 (both days inclusive) in respect of the equity shares held in physical form.
9	Evoting dates:	The cut off date for the purpose of determining the shareholders eligible for evoting is September 12 th , 2025. The evoting commences at 09:00 A.M. (IST) on Tuesday, September 16, 2025, and closes at 05:00 P.M. (IST) on Thursday, September 18, 2025.
10	Name and address of Stock Exchange where the securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001

11	Annual Listing Fee:	The Company hereby confirms that annual listing fees have been paid to BSE for the financial year ended March 31, 2025, and also for the financial year ending March 31, 2025.
12	Registrar to an Issue and Share Transfer agents	BgSE Financials Limited, RTA Division, 5 th Floor, No, 1, J C Road, Bengaluru-560027

• **In case securities are suspended from trading, the director's report shall explain the reason thereof:**

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

Share transfer system:

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

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

Distribution of shareholding:

Distribution of shareholding by category as on March 31, 2025, is as under:

Sl. No.	No of Equity shares	No of shareholders	% of Shareholders	Number of shares	% of shareholding
1	Upto 500	7391	96.38	8,33,093	6.36
2	501-1000	153	2.00	1,17,133	0.89
3	1001-2000	61	0.80	94,984	0.73
4	2001-3000	16	0.21	40,589	0.31
5	3001-4000	8	0.10	29,096	0.22
6	4001-5000	3	0.03	13,251	0.10
7	5001-10000	10	0.13	71,802	0.55
8	10001-50000	17	0.22	4,35,096	3.32
9	50001 and above	10	0.13	1,14,66,008	87.52
	Total	7669	100.00	1,31,01,052	100.00

Categories of shareholders as on March 31, 2025:

Category	No of shareholders	Total number of shares	% of total Paid up Equity share capital
Promoter/ Corporate bodies	2	96,65,787	73.78
NRI	160	56,714	0.43
Financial Institutions/Banks Investors	3	3,200	0.02
Bodies Corporate	45	13,36,194	10.20
Resident Public	7458	16,45,607	12.57
Investor Education and Protection Fund	1	3,93,550	3.00
Total	7669	1,31,01,052	100.00

Dematerialization of shares and liquidity:

The Equity shares of the Company have been admitted for dematerialisation with the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”). The details of the number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2025, are given below:

Particulars	Number of shares	% to total number of shares	Number of shareholders	% total number of shareholders
Dematerialised Form				
CDSL (A)	1904524	14.54	1571	20.49
NSDL (B)	10761594	82.14	2784	36.30
Subtotal (A)+(B)	12666118	96.68	4355	56.79
Physical form (C)	434934	3.32	3314	43.21
Total (A)+(B)+(C)	13101052	100.00	7669	100.00

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

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

Sl. No.	Paid up Share Capital as per	Amount Rs	Difference in Rs	Reasons for difference
1	Register of Members as per RTA	13,10,10,520	6,000	600 shares of the face value of Rs 10 each being bonus shares have been kept in abeyance on
2	Listed Capital on BSE	13,10,04,520		

				account of orders of Special Court and not listed by the BSE.
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- **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:** Nil
- **Plant locations Company operates from:** Windmill operation – Gadag, Bellary
- **Address for correspondence** - 1st Floor, Embassy Point, 150 Infantry Road, Cunningham Road, Bangalore-560 052
- **List of all credit ratings obtained by the entity:**

Acuite Ratings and Research Limited	BBB Stable
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12. OTHER DISCLOSURES:

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

During FY 2024-25, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, Holding Company, Subsidiaries, Associates or relatives that may have potential conflict with the interest of the Company at large except for those mentioned in the Directors' Report. Company has entered into transactions with related parties pursuant to the provisions of Regulation 23 of SEBI LODR as under:

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

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

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

The instances of non-compliances by the Company and penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets during the last 3 years are furnished below:

Sl. No.	1
Action taken by	BSE Limited
Details of violation	Non-submission of statement of Utilisation of the issue proceeds of non-convertible securities for quarter ended March 31, 2024
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 2,31,280 including GST.
Current status	Company has filed revised report in prescribed format. Company has made payment of fine to BSE on 10-12-2024 and the matter is closed.
Sl. No.	2
Action taken by	BSE Limited
Details of violation	Delay in intimation of record date for redemption of debentures in February 2025 in respect of 6 debt ISINs @ Rs 10,000 per ISIN
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 70,800 including GST.

Current status	The company has made payment of fine to BSE on 01-04-2025 and the matter is closed.
Sl. No.	3
Action taken by	BSE Limited
Details of violation	Public shareholding was reduced to below 25 %, which is in not in compliance with Regulation 38 of LODR and Rule 19 and 19-A of Securities Contract (Regulation) Rules, 1957.
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 44,60,400/-
Current status	The same is waived by BSE team on 10 th May,2023
Sl. No.	4
Action taken by	BSE Limited
Details of violation	Composition of Risk Management Committee Public shareholding was reduced to below 25 %, which is in not in compliance with Regulation 38 of LODR and Rule 19 and 19-A of Securities Contract (Regulation) Rules, 1957.
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 2,14,760-
Current status	The Company had renamed the Audit Committee as Audit and Risk management Committee and also effected reconstitutions of both Audit Committee and Risk Management Committee, whereas for the company falling under Top 1000 companies by market capitalisation, separate constitution of Risk Management Committee was required as per BSE. The penalty was paid on 19 th December,2022. Since complied and closed.
Sl. No.	5

Action taken by	BSE Limited
Details of violation	There was an inadvertent delay of one day in intimating BSE about the Board Meeting held on 30/05/2022 as per Reg 29(1) / 29(2) of SEBI LODR.
Details of action taken Eg fines, warning letter, debarment, etc	BSE has imposed a fine of Rs. 11,800/-
Current status	Company has remitted the fine amount to BSE. Company has taken precautions to ensure that such delay will not recur in future.

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

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

• **Code for Prevention of Insider Trading Practices:**

The Company has adopted a revised Insider Trading policy in compliance with the mandatory requirements which is also available on the website of the Company and can be accessed at www.maccharlesindia.com

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

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

- The web link where the policy on dealing with related party transactions is disclosed: www.maccharlesindia.com.
- Commodity price risk or foreign exchange risk and hedging activities:

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk and therefore no question of hedging. The Company has not entered into foreign currency swap/derivative transactions to cover the risk exposure on account of foreign currency transactions. Your Company follows the Accounting Policy and Disclosure Norms for swap/derivative transactions as prescribed by the relevant Regulatory Authorities and Accounting Standards from time to time. The foreign exchange exposure as on March 31, 2025, is NIL.

Company has not raised any funds raised through preferential allotment or Qualified Institutional Placement (“QIP”) as specified under Regulation 32(7A) and hence the question of disclosure of utilization of funds is not applicable to the company.

• The Company has received a certificate from Mr. Umesh P Maskeri, practicing Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

• All recommendations of various committees of the Board, which is mandatorily required, in the relevant financial year, have been accepted by the Board.

During the financial year 2024-25, details of total fees for all services paid/payable by the Company and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is furnished below:

Particulars	Amount INR in millions					Total
	by the company	by the subsidiary	by the subsidiary	by the subsidiary	by the subsidiary	
	Mac Charles	Blue Lagoon	Neptune	Mac Charles Hub	Embassy Prism	
Statutory Audit	5.07	.47	.47	1.41	.03	7.45
Taxation & Other Matter	1.35	-	-	-	-	1.35
Out of pocket expenses	.27	-	-	.05	-	.32
Total	6.69	.47	.47	1.46	.03	9.12

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

The Company has always believed in providing a safe and harassment- free workplace for every individual working in the company. The Company has complied with the applicable provisions of the aforesaid act and rules made thereunder, including constitution of Internal Complaint

Committee (“ICC”). The company has not received any complaint during the financial year.

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

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

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

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

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

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

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

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

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

16. CODE OF CONDUCT:

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2025. The declaration signed by the CFO in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management is annexed to this report.

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

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

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

Company has obtained the Compliance Certificate from Mr. Umesh P Maskeri, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 (3) read

with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, which is attached to this Report.

19. CONFLICT OF INTERESTS:

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

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

Sl. No.	Particulars (for the Financial Year 2024-25)	No. of Cases	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	NIL	NIL
2.	Number of shareholders who approached the issuer for transfer of equity shares from suspense account during the year;	NIL	NIL
3.	Number of shareholders who approached the issuer for transfer of equity shares from suspense account during the year;	NIL	NIL
4.	Number of shareholders who approached the issuer for transfer of equity shares from suspense account during the year;	NIL	NIL

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

During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 55,30,460/- pursuant to Rule 5(4) of Investor Education and Protection Fund Rules, 2016 ("IEPF Rules) and Further NIL corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules.

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

**Sd/-
Mr. S. N. Nagendra
Director
DIN: 00215646**

**Sd/-
Harish Kumar Anand
Director
DIN: 10198737**

**Place: Bengaluru
Date: 06.08.2025**

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

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mac Charles (India) Limited having CIN L55101KA1979PLC003620 and having registered office at 1st Floor, Embassy Point 150, Infantry Road, Bangalore-560001 (hereinafter referred to as 'the Company'), produced before me by the Company for the Financial Year ended on March 31, 2025 for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub clause 10 (i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in company
1	Mr. Aditya Virwani	06480521	01-12-2016
2	Mrs. Tanya John	06641106	21-08-2015
3	Mr. Pandithacholanallur Ramakrishnan Rajagopalan	00055416	01-12-2016
4	Mr. Bijoy Kumar Das	00179886	28-07-2023
5	Mr. Harish Anand	10198737	22-06-2023
6	Mr. Srinivasarao Nagabhushana Rao Nagendra	02533658	08-08-2024

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

Sd/-

Umesh Parameshwar Maskeri

Practicing Company Secretary

COP No. 12704 FCS No 483

Peer Review Certificate No 6331/2024

ICSI UDIN: F004831G000943175

Place: Mumbai

Date: August 06, 2025

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

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

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

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bangalore

Date: 06.08.2025

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

I certify that:

1. I have received the financial statements and cash flow statement of Mac Charles (India) Limited for the financial year ended March 31, 2025, and to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, there are, no transactions entered by the Company during the financial year ended March 31, 2025, which are fraudulent, illegal or violating the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls over financial reporting and I have evaluated the effectiveness of Internal Control Systems of the Company over financial reporting and I have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of internal control over financial reporting, if any, of which I am aware and steps I have taken, propose to take to rectify these deficiencies. In my opinion, there are adequate internal controls over financial reporting.
4. I have indicated to the auditors and the audit committee:
 - i) Significant changes/improvements in internal controls over financial reporting during the financial year ended March 31, 2025.
 - ii) Significant changes in accounting policies made during the financial year ended March 31, 2025, if any have been disclosed in the notes to the financial statements.
 - iii) That there are no instances of fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ankit Shah
Chief Financial Officer

Place: Bengaluru

Date: 06.08.2025

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

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

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

I have examined the compliance of conditions of corporate governance by Mac Charles (India) Limited (“the Company”) having its Registered Office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore - 560001 and having Corporate Identity Number as L55101KA1979PLC003620, for the Financial Year ended March 31, 2025, as stipulated in Regulations (17) to (27), clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

Sd/-

Umesh Parameshwar Maskeri

Practicing Company Secretary

COP No. 12704 FCS No 4831

ICSI UDIN: 004831G000943186

ICSI Peer Review Certificate No 6331/2024

Place: Mumbai

Date: August 06, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:**1. Brief Outline of CSR Policy:**

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

- i. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. measures for the benefit of armed forces veterans, war widows and their dependents;
- iv. training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- v. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- vi. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- vii. rural development projects
- viii. Slum Area Development
- ix. Such other areas as may be included in Schedule VII of the Companies Act, 2013 from time to time

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

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

2. Composition of CSR Committee:

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

1. Mr. P. R. Ramakrishnan -Director- Member
2. Mr. S. N. Nagendra - Director - Chairman
3. Ms. Tanya Girdhar - Director – Member

3. Average Net Profits:

The average net profits i.e. profit before tax of the Company during the three immediately preceding financial years was: Rs (261.30) Million

4. Prescribed CSR Expenditure:

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

5. Details of CSR Spend:

- a. Total amount to be spent for the financial year 2024-25: Rs. NIL
- b. Amount spent: NIL
- c. Manner in which the amount was spent during the financial year is detailed below: (Amount in Millions)

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

6. Responsibility Statement:

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

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

Place: Bengaluru
Date: 06.08.2025

Sd/-	Sd/-
Mr. S. N. Nagendra Director DIN: 00215646	Harish Kumar Anand Director DIN: 10198737

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Our Company has been reporting consolidated results considering the results of its subsidiary. This discussion, therefore, covers the financial results and other developments during April 2024 to March 2025. Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated because of several factors such as changes in government regulations, tax regimes, economic developments within India and abroad, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints.

1. INDIAN ECONOMY:

In 2025, India emerged as the fourth largest economy in the world, a milestone driven by sustained domestic reforms, strategic global positioning, and the continued momentum under the Government's Aatmanirbhar Bharat vision. The Indian economy demonstrated remarkable resilience and stability during FY 2024-25, navigating a complex global environment marked by geopolitical tensions, trade disruptions, and a deceleration in major economies.

Despite these external headwinds, India's Real GDP grew by 6.5%, significantly outperforming the global GDP growth rate of 3.1%. This performance enabled India to retain its position as the fastest-growing large economy globally, underscoring the strength of its macroeconomic fundamentals and the effectiveness of structural policy initiatives.

2. INDUSTRY INSIGHT:

India's real estate sector continues its robust trajectory, contributing significantly to the country's economic growth. By financial year 2025-26, the sector is expected to remain a key player in the broader economic landscape.

India's real estate sector is undergoing a dynamic transformation, shaped by technological innovation, regulatory evolution and shifting consumer preferences.

3. MARKET OUTLOOK:

In FY 2025-26, India's residential real estate market is expected to witness an ongoing shift toward premium and luxury segments. The rising affluence among the middle class, combined with more people seeking better work-life balance post-pandemic, will increase the demand for high-end residential projects.

Luxury housing (above INR 1 crore) surged from 2019 to 2025, driven by higher incomes, lifestyle changes, and targeted developer efforts. Office leasing rebounded sharply in FY2025, hitting record levels. Demand surged due to GCCs, IT/ITES, e-commerce, and flexible workspaces, especially in Tier 1 cities and emerging Tier 2 hubs. India's office market shows strong absorption and positive rental growth. The industrial and warehousing sector maintained its growth, driven by 3PL players, e-commerce, 'Make in India,' and rising logistics needs for shifting consumer and supply chain dynamics.

The commercial real estate sector is set to continue its recovery and expansion. Leasing activity is projected to remain strong, with gross leasing volumes expected to touch 65-70 million sq. ft, marking a steady 5-10% growth compared to FY 2024-25. The market will continue to see demand driven by technology companies, as well as finance and BFSI firms seeking to expand their physical presence.

Office absorption in top cities like Bangalore, Hyderabad, Delhi-NCR, and Mumbai will remain solid, fueled by demand from global capability centers (GCCs), tech unicorns, and MNCs. Technology companies are projected to maintain their position as the largest contributor to leasing activity, while flexible office space operators will continue to grow, adapting to the demand for hybrid workspaces.

4. OPPORTUNITIES:

In 2025, the Indian real estate industry will be significantly shaped by the integration of advanced technologies aimed at enhancing efficiency, transparency, and customer experience. Some of the emerging trends being tokenization of real estate, prop

tech innovation - automation and robotics, virtual reality (VR) and augmented reality (AR) and AI-driven sustainability.

Tokenization of real estate converts physical properties into digital tokens on a blockchain, enabling fractional ownership and easier trading. In India, it enhances liquidity, transparency, and investor access, especially for retail investors. With regulatory support, it could revolutionize the market by aligning with digital transformation and financial inclusion goals.

Looking ahead to FY 2025-26, investment activity is expected to grow with more platform consolidation, increased institutional participation, deeper proptech integration, and a focus on sustainable, ESG-compliant assets. The evolution of SM REITs and alternative asset classes will continue reshaping the market.

5. THREATS/ CHALLENGES:

India's real estate sector demonstrated resilience during FY 2024-25, yet it faced a complex set of challenges, many of which are expected to persist into FY 2025-26.

Economic and financial pressures

Global economic volatility and high interest rates strained homebuyer affordability, especially in mid-income segments. Housing prices outpaced incomes, while fundraising for early-stage projects tightened, despite continued private equity activity.

Execution and cost challenges

Supply chain disruptions, rising material costs, and margin pressures challenged project viability. Developers had to diversify sourcing and manage budgets to stay on track. Growing sustainability expectations, especially for Grade A commercial assets, increased compliance costs, though ESG adoption in India remains nascent.

Regulatory and approvals hurdles

Land acquisition issues, delayed clearances, and slow approvals caused project delays and increased execution risk. While RERA improved transparency, procedural

hurdles persist, especially for new developments and smaller players.

Urbanisation and infrastructure gaps

Urban expansion outpaced infrastructure development, causing congestion and strain on civic amenities, especially in Tier-2 and Tier-3 cities. Infrastructure bottlenecks impacted project viability outside metro areas.

Digital transformation and cybersecurity risks

The shift to tech-driven real estate, including smart homes and digital transactions, heightened cybersecurity risks, requiring developers to invest in data protection and process adaptation.

Evolving consumer preferences

Evolving consumer preferences, such as the demand for smart homes and sustainable living, present a challenge for developers to quickly adapt to new trends. Failing to meet these expectations can lead to reduced market competitiveness and lower demand for outdated properties.

Global and political volatility

Geopolitical tensions, commodity price swings, and global capital flow uncertainties dampened investor sentiment, particularly affecting cross-border investments. These external macro factors posed risks to transaction volumes.

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

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

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

Financial performance of the Company is as under:

PARTICULARS Segment wise Turnover/Revenue	Financial Year ended 31-03-2025	Financial Year ended 31-03-2024
a) Sale of Electricity	96.51	112.11
b) Office Rentals	1.80	1.72
c) Others	632.71	405.79
Total Revenue	731.02	519.62
Profit/(Loss) before Depreciation, Finance Cost & Tax	422.54	316.97
Less Depreciation	21.48	19.44
Less Finance Cost	991.81	729.27
Profit/(Loss) before tax	(590.75)	(431.74)
Tax expense:		
- Current Tax	-	-
- Deferred tax	-	26.37
Profit/(Loss) for the year	(590.75)	(405.37)
Total Comprehensive Income/(Loss) for the year	(587.91)	(401.84)
Earnings Per Share - Basic & Diluted- Rs	(45.09)	(30.94)

- Geographical Information**

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

- Information about major customers**

Business segment	Customer
Windmill	Vikas Telecom Pvt. Ltd.

Apart from the above, no other customers constituted 10% or more of the total revenue of the Company for the years ended March 31, 2025, and March 31, 2024.

7. RISKS AND CONCERNS:**Industry Risk:**

The Indian real estate sector operates within a highly intricate regulatory framework, subject to oversight by central, state, and local authorities. Developers are required to comply with a wide array of laws and regulations governing land acquisition, property transfers, registration, and land usage, which often vary significantly across different states. These disparate regulatory frameworks pose substantial challenges in project execution, particularly when managing multi-state developments. Moreover, frequent changes in regulations, coupled with delays in obtaining necessary clearances, can disrupt project timelines and undermine investor confidence, thereby introducing considerable legal and operational risks.

General Economic Conditions:

The Real Estate and Construction industry is vulnerable to economic fluctuations, local market conditions, and regulatory changes. In Bangalore, infrastructure projects like the metro expansion have driven demand for both

residential and commercial properties. However, rising interest rates can reduce affordability, while exchange rate volatility impacts foreign capital flows. Government policies like RERA and shifting consumer preferences for sustainability further shape market dynamics.

Socio-Political Risks:

In addition to economic risks, real estate sector is largely exposed to socio-political risks, both domestically and internationally. Events such as political instability, diplomatic tensions, terrorism threats, and pandemics like COVID-19 can disrupt market confidence and project timelines. Extreme weather conditions and natural calamities, such as floods or earthquakes, can damage properties and affect construction, supply chains, and demand. These risks can impact the demand-supply balance, increase operational costs, and disrupt business continuity, necessitating effective risk management strategies.

Company Specific Risks:

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

9. DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

As reported last year, the Company is operating with 35 employees in various roles.

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

10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

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

Sl. No.	Particulars of ratio	Ratio for the FY 2024-25	Ratio for the FY 2023-24	Extent of change over the previous year in %	Explanation for significant change (more than 25 %)
1	Debtors' turnover	5.38	6.95	-23%	-
2	Inventory turnover	-	-	-	-
3	Interest coverage	.43	0.43	-	-

4	Current ratio	4.62	22.53	-79%	The variance is majorly on account of maturity of fixed deposits, which were utilized for repayment of borrowings and operations.
5	Debt Equity	2.57	1.90	35%	The increase is majorly on account of new borrowings obtained during the year
6	Operating profit Margin (%)	-214%	-78%	174%	Basis change in profit
7	Net profit margin (%)	-81%	-78%	4%	

Change in Return on Net Worth:

Return on net worth during the financial year 2024-25 is INR 4077.09 million as compared to INR 4337.42 million for the financial year 2023-24.

11. DISCLOSURE OF ACCOUNTING TREATMENT:

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

12. CAUTIONARY STATEMENT:

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING**SECTION A: GENERAL DISCLOSURES:****I. Details of the Listed Entity:**

1.	Corporate Identity Number (CIN) of the Company	L55101KA1979PLC003620
2.	Name of the Company	Mac Charles (India) Limited
3.	Year of Incorporation	1979
4.	Registered Office Address	1 st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001
5.	Corporate Office Address	Embassy Corporate Office, Challaghatta, Bengaluru
6.	Email Id	investor.relations@maccharlesindia.com
7.	Telephone	080-47222 333
8.	Website	www.maccharlesindia.com
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	131.01 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Mr. Ankit Shah Chief Financial Officer Email: Ankit.sh@maccharlesindia.com Phone: 080-47222 333
13.	Reporting boundary	Disclosures made in this report are on a standalone basis

II. Products/Services:**14. Details of business activities (accounting for 90% of the Turnover):**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1.	Sale of Electricity	Windmill operations	98.17
2.	Rental Income	Rental Income	1.83

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

Sl. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Sale of Electricity	40101	98.17
2.	Rental Income	70200	1.83

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

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

17. Markets served by the Entity:**a. Number of Locations:**

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? – NIL**c. Type of Customers:** Business to Business**IV. Employees:****18. Details as at the end of the Financial Year: March 2025:****a. Employees (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			Number of Employees (B)	% (B/A)	Number of Employees (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	21	18	86%	3	14%
2.	Other than Permanent employees (on fixed term contract) (E)	2	2	100%	0	0
3.	Total Employees (D+E)	23	20	87%	3	13%

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

b. Differently abled Employees and workers: NIL**19. Participation/Inclusion/Representation of women:**

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

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

20. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36%	111%	147%	6%	0%	6%	20%	0%	20%
Permanent Workers	N.A.								

V. Holding, Subsidiary and Associate Companies (including Joint Ventures):

21. Names of holding / subsidiary / associate companies / joint ventures

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

VI. CSR Details:

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in Rs.)- 98.31 millions

(iii) Net worth (in Rs.)- 4077.09 million

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes	0	0	N.A.	0	0	N.A.
Shareholders	Yes	0	0	N.A.	0	0	N.A.
Employees	Yes	0	0	N.A.	0	0	N.A.
Customers	Yes	0	0	N.A.	0	0	N.A.
Value Chain Partners	Yes	0	0	N.A.	0	0	N.A.
Other (please specify)	-	0	0	N.A.	0	0	N.A.

Web-link for grievance redress policy is <https://www.maccharlesindia.com/Polices.html>.

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of, and be responsive towards, all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5: Businesses should respect and promote human rights.

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

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

P8: Businesses should support inclusive growth and equitable development.

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

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

decision making on sustainability related issues? (Yes / No). If yes, provide details.	sustainability related activities within the organisation with a specific emphasis on environmental, social and governance (ESG) issues. The committee diligently monitors and assesses potential risks and ensures that effective risk management strategies are implemented. Whole Time Directors and CFO are also involved.
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10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/evaluation of the working of its policies by the external agency? (YES/NO). If yes provide name of the agency:

No, however, all policies and processes are subject to audits / reviews done internally in the Company from time to time.

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

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

Essential Indicators:

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

Segment	Total number of Training and awareness programmes held	Topics/principles covered under the training and its impact	% of age of persons in respective category covered by the awareness programmes
Board of Directors	During FY 2024-25, various updates were made at the Board and Committee meetings. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to diverse topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance and various risk indicators. Strategic presentations were made to the Directors, regularly on Company strategy, performance and growth plans. These presentations covered the entire range of business activities including macro-economic and market review, equity performance, earnings outlook, operational efficiencies, service and product offerings, update on sales performance, customer engagement strategies, risk management framework, CSR initiatives, business sustenance and employee practices.		
Key Managerial Personnel	Every employee of the Company is expected to work with 'Compliance with Conscience' in their work and their interactions with customers and stakeholders. The Company has zero tolerance towards any violation or misconduct on grounds of non-compliance. Our employee value proposition – PLEDGE also emphasizes on creating an environment which protects against any kind of biases and facilitates professionalism in all engagements. The Company has a Code of Conduct (Code) which defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies.		
Employees other than BOD and KMPs			
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** NIL
3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** NA
4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the Company has an anti-corruption and anti-bribery policy in place. The Company is committed to upholding the highest moral and ethical standards and does not tolerate bribery or corruption in any form. The policy is available on the Company's website at:

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

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

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of conflict of interest of the Directors	NIL	NA	NIL	NA
Number of Complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: NA

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	The details are provided in the Financial Statements	

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (%)	FY 2023-24 (%)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
	a. Sales to dealers/distributors as % of total sales		

Concentration of Sales	b. Number of dealers/distributors to whom sales are made	The details are provided in the Financial Statements
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	
	b. Sales (Sales to related parties/Total Sales)	
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	
	d. Investments (Investments in related parties/Total Investments made)	

Leadership Indicators:

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:** NIL
- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

There is a Board approved 'Code of Conduct' comprising of the principles and the measures to manage conflicts to conduct its activities in an ethical and transparent manner. The policy applies to all Directors and Senior Management of the Company.

The Company has established a tradition of best practices in managing Conflict of Interest ('COI') through adoption of a strong corporate governance framework. The governance framework adopted by the Company includes independent Board, the separation of the Board's supervisory role from the exclusive management and the constitution of Committees of the Board, generally comprising a majority of Independent Directors and chaired by an Independent Director, to oversee critical areas.

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

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators:**

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D Expenditure	N.A.	N.A.	N.A.
Total Capex	N.A.	N.A.	N.A.

2. a. Does the entity have procedures in place for sustainable sourcing?

4. If yes, what percentage of inputs were sourced sustainably?

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life:

Given the nature of business, there is limited scope for reusing or recycling of products.

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

Not Applicable

Leadership Indicators:

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

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

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). – Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

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

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

Essential Indicators

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

Category y	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											

Male	26	26	100 %	26	100 %	-	-	26	100 %	26	100 %
Female	9	9	100 %	9	100 %	9	100	-	-	9	100 %
Total	35	35	100 %	35	100 %	9	100 %	26	100 %	35	100 %
Other than permanent employees											
Male	2	2	100 %	2	100 %	-	-	2	100 %	2	100 %
Female	-	-	-	-	-	-	-	-	-	-	-
Total	2	2	100 %	2	100 %	-	-	2	100 %	2	100 %

5. Details of measures for the well-being of Workers: Not Applicable

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	100%	100%	N.A.	100%
Gratuity	100%	N.A.	N.A.	100%	N.A.	N.A.
ESI	100%	N.A.	100%	100%	N.A.	100%
Others – Please Specify						

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 (RPWD 2016 Act)? If not, whether any steps are being taken by the entity in this regard:

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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

No, the Company does not possess a written policy in this regard, but it prioritizes equitable treatment for employees and workers. Through practical measures, the Company ensures equal opportunities are given to all individuals in the workplace, promoting a fair and inclusive environment that values diversity and fosters growth for everyone involved.

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	<p>The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers.</p> <p>Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices by writing to investor.relations@maccharlesindia.com.</p>
Other than permanent employees	Yes, non-permanent employees can raise the grievances through e-mail to the concerned stakeholders.

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

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B- A)	No. €	% (C/A)		No. €	% (E- D)	No. (F)	% (F/D)
EMPLOYEES										
Male	26	26	100%	24	92%	26	26	100%	24	92%
Female	9	9	100%	7	78%	7	7	100%	7	100%
Total	35	35	100%	31	89%	33	33	100%	31	94%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	No. (B)	% (B-A)	No. €	% (C/A)	Total (D)	No. €	% (E-D)	No. (F)	% (F/D)

EMPLOYEES*										
Male	26	26	100%	26	100%	26	26	100%	26	100%
Female	9	9	100%	9	100%	7	7	100%	7	100%
Total	35	35	100%	35	100%	33	33	100%	33	100%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

10. Health and safety management system:

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

Yes, the Company has implemented occupational health and safety management system with 100% coverage.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify occupational health and safety risks proactively, for all existing / new / modified activities, processes, products or services, and regulatory changes including routine and non-routine activities. Risk assessment includes quarterly evaluation of incidents that have occurred. Hazardous condition, if any, are identified and prioritized for elimination and control. Once the identified hierarchy of controls is implemented, the risk assessment is revisited to assess the residual risks.

Risks are also assessed prior to and post the development of new buildings. Experience from previous projects and current operations are also considered. We continually monitor our construction sites where infrastructure is being established.

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

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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	0	0
	Workers	N.A.	N.A.
No. of fatalities	Employees	0	0
	Workers	N.A.	N.A.

High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	N.A.	N.A.

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

14. Assessments for the year:

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

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

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

Leadership Indicators:

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). – Yes**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

The Company makes efforts to prevail upon the value chain partner to ensure timely payment of statutory dues.

- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated**

and placed in suitable employment or whose family members have been placed in suitable employment: NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –**

The Company during the course of employment provides opportunities for all employees to upskill themselves through domain, skills and leadership trainings.

5. **Details on assessment of value chain partners:**

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

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

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

Essential Indicators

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

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

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

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

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

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

Leadership Indicators:

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Facilitating an environment of regular engagement of the Board with various stakeholders and members of communities, on social topics has been a key factor for deepening our commitments to our social responsibilities. In cases where Board has delegated the consultation, views and feedback of stakeholders are taken in writing and/ or video format and provided to Board.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups: NIL**

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators:**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total €	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	35	35	100%	33	33	100%
Other than permanent	2	2	100%	1	1	100%
Total Employees	37	37	100%	34	34	100%
Workers						
Permanent	N.A.	N.A	N.A	N.A.	N.A.	N.A.
Other than permanent	N.A.	N.A	N.A	N.A.	N.A.	N.A.
Total Workers	N.A.	N.A	N.A	N.A.	N.A.	N.A.

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

- Details of minimum wages paid to employees and workers, in the following format:**

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

Category		FY 2024-25					FY 2023-24						
		To tal (A)	Equal Minim um Wage		to	More than Minimu m Wage		T ot al (D)	Equal Minim um Wage		to	More than Minimum Wage	
			No. (B)	% (B / A)		No. €	% (C / A)		No. €	% (E / D)		No. (F)	% (F / D)
Employees													
Permanent													
Male		26	0	0	26	100%	26	0	0	26	100		
Female		9	0	0	9	100%	7	0	0	7	100%		
Other Permanent	than												
Male		2	0	0	2	100%	1	-	-	1	100%		
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
Workers													
N.A.													

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	1,11,16,187	-	-
-Key Managerial Personnel	1	71,18,416	2	62,47,017
Employees other than BoD and KMP	24	5,96,81,520	7	88,32,682
Workers	N.A.			

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

6. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (%)	FY 2023-24 (%)
Gross wages paid to female as % of total wages	N.A.	

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

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/Involuntary Labour	0	0	N.A.	0	0	N.A.

Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

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

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

Yes

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the human rights assessments.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Human rights are protected and upheld in Company's core value of 'Respect for the individual'. The Company has relevant in-house policies and procedures to reinforce human rights, resulting in a good track record regarding human rights grievances or complaints. The Company continually gathers feedback and

keeps track of developments in the regulatory area to further strengthen existing processes.

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

The Company adopts a zero-tolerance approach to issues related to human rights. It follows all government regulations and regulatory policies including collective bargaining agreements through its policies and standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of our corporate locations feature elevators that can be reached from the parking lot, making it easier for our differently abled employees and visitors to get around. At the registered corporate office, dedicated washrooms are also accessible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All value chain partners are expected to adhere to the applicable laws and Code of Conduct which does not tolerate any form of harassment, whether sexual, physical, verbal, or psychological. However, The Company does not conduct any formal assessment for the same.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

There were no significant risks/concerns arising from the assessments.

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

Essential Indicators:

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

Parameter	FY 2024-25	FY 2023-24
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

3. **Provide details of the following disclosures related to water:**

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

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

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

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment [in kilolitres (KL)]		
(i) To Surface Water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (KL)	-	-

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

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation – Not Applicable**
6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following**

format: Not Applicable

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

<i>Parameter</i>	<i>Unit</i>	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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

<i>Parameter</i>	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	We do not produce or dispose of any kind of biomedical, construction debris or radioactive waste. Hence it is not applicable.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		

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

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

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

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

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

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

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not Applicable
13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution)**

Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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

Leadership Indicators:

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

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

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

Not Applicable

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Our Company does not have any significant direct and indirect impact on ecologically sensitive areas.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**
NIL
7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link-** Not Applicable
8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard-** Not Applicable
9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts-** Not Applicable

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

Essential Indicators:

1. **a. Number of affiliations with trade and industry chambers/ associations – N.A.**
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

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

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

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

Leadership Indicators:

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

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

N.A.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators:**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year – Not Applicable**
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable**
- Describe the mechanisms to receive and redress grievances of the community:**

The Company has established a mechanism to address the grievances of communities, which includes a dedicated email address for grievance redressal.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	N.A.	N.A.
Sourced directly from within the district and neighboring districts	N.A.	N.A.

Leadership Indicators:

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

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

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

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

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

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

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

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

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
N.A.			

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

Essential Indicators:

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

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

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

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

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL

Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

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

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

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has a web archival policy. The same is available at website:

<https://www.maccharlesindia.com/Polices.html>

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

Leadership Indicators:

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):** <https://www.maccharlesindia.com/index.html>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:** Not Applicable
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Not Applicable
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)- Not Applicable**
- Provide the following information relating to data breaches:**
 - Number of instances of data breaches along-with impact**
 - Percentage of data breaches involving personally identifiable information of customers**

Not Applicable

Independent Auditor's Report

To the Members of Mac Charles (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investments in and loans given to subsidiaries Refer note 3.3 for Company's material accounting policy information relating to impairment of assets and note 7 and 8 for details of investments and loans and related disclosures. As at 31 March 2025, the carrying values of Company's investment in	Our audit procedures included, but were not limited to the following: <ul style="list-style-type: none"> • Obtained an understanding of the management's process for identification of possible impairment indicators for investments, significant increase in credit risk for loans and management's process for

Key audit matters	How our audit addressed the key audit matters	Key audit matters	How our audit addressed the key audit matters
<p>subsidiaries amounts to ₹ 4,046.14 million, and loans given to subsidiaries amounts to ₹ 3,248.31 million, which together constitutes 49% of the total assets of the Company.</p> <p>At each period end, the management evaluates whether any impairment indicators exist in the carrying value of investments, in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), and whether there has been significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). Investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed assessment to determine the recoverability of such balances.</p> <p>This recoverability assessment is inherently subjective, due to reliance on</p>	<p>impairment testing and evaluated the design and tested the operating effectiveness of key internal financial controls relating to such process;</p> <ul style="list-style-type: none"> Evaluated the accounting policies with respect to impairment/credit risk assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; Compared the carrying value of investments to the net assets of the underlying entity, to identify whether the net assets, being an approximation of the minimum recoverable amount of such investee companies, were in excess of their carrying amount; Wherever the net assets of such investee companies were lower than total carrying value of investments: <ul style="list-style-type: none"> Obtained the impairment assessment 	<p>valuations of land parcels/properties held, cash flow projections of these investee companies, expectations about future market or economic conditions and other challenges. The above impairment test has not resulted in recognition of any impairment or credit loss during the current year.</p> <p>Considering the significance of aforesaid balances to the overall financial statements and significant management judgments and assumptions involved in impairment/credit risk assessment, this matter has been identified as a key audit matter for the current year audit.</p>	<p>working from the management and tested the arithmetical accuracy of valuation model;</p> <ul style="list-style-type: none"> Involved independent auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of key assumptions used by management's valuation experts for valuation of land parcels/properties in these entities; Assessed the competence, capabilities and objectivity of management and auditor's valuation expert; Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related

Key audit matters	How our audit addressed the key audit matters
	<p>to guidance value for stamp duty and prevalent market rate, past results and external factors, considering the evidence available to support these and our understanding of the business; and</p> <ul style="list-style-type: none"> Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and Assessed the appropriateness and adequacy of related disclosures made in the standalone financial statements in accordance with applicable

Key audit matters	How our audit addressed the key audit matters
	<p>accounting standards.</p>
<p>Accounting treatment of borrowings and compliance with covenants</p> <p>Refer note 3.5 and 3.11 for Company's material accounting policy information relating to borrowings and note 21 for details of borrowings and related disclosures.</p> <p>As at 31 March 2025, borrowings comprise of Rupee Term Loans (RTLs) amounting to ₹ 9,717.60 million and non convertible debentures (NCDs) amounting to ₹ 734.17 million.</p> <p>During the year, the Company has obtained RTLs for repaying existing NCDs, capital expenditure, lending to a subsidiary and other related expenses. Significant transaction costs were incurred and financial guarantees were provided by related parties for raising such funds. Such transaction costs and guarantees were accounted basis guidance given under Ind AS 109, Financial</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 109 and Ind AS 23; Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of accounting of borrowing costs and compliance with covenants; Obtained and read the underlying borrowing and guarantee agreements to understand the relevant terms and conditions such as tenure, covenants, interest rate, guarantee, etc., to ensure appropriateness of the accounting treatment;

Key audit matters	How our audit addressed the key audit matters
<p>instruments ('Ind AS 109').</p> <p>The interest cost incurred on RTLs/NCDs, to the extent directly attributable to the acquisition/construct ion for real estate projects undertaken by the Company, has been capitalised in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23').</p> <p>Also, as per the terms of the loan agreements and debenture deeds, the Company is required to comply with certain debt covenants, including debt coverage, 'loan to value' ratios and minimum threshold for Guarantor's net worth, that require management to perform a fair valuation of assets mortgaged as security at end of each reporting period and requires reporting of the financial information of the Guarantor.</p> <p>Considering the significance of borrowings, transaction costs incurred, guarantees received and significant management judgments and</p>	<ul style="list-style-type: none"> Reviewed the amortisation schedules of borrowings and performed re-computation based on the effective interest method as per Ind AS 109; Assessed that the borrowing cost capitalised during the year is in accordance with the principles of Ind AS 23; Verified compliance of debt covenants as specified in loan agreements and debenture deeds and accuracy of quarterly returns or statements filed by the Company with lenders by comparing with underlying books of accounts; Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as future lease rentals, capitalization rate and discount rate used by management's valuation experts

Key audit matters	How our audit addressed the key audit matters
<p>assumptions involved in estimation of fair value of assets used for debt covenant compliance testing, this matter require significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter in the current year audit.</p>	<p>for fair valuation of mortgaged assets, for aforesaid debt covenant testing;</p> <ul style="list-style-type: none"> Assessed the competence, capabilities and objectivity of management and auditor's valuation expert; Obtained the financial information of the Guarantor from management to ensure that specific debt covenant in this respect is complied with; and Assessed the maturity profile of the borrowings to evaluate the classification and evaluated the appropriateness and adequacy of related disclosure made in the standalone financial statements in accordance with applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The

other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with

the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- ii) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- iii) The standalone financial statements dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- v) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- vi) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting

under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by

the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 45 to the standalone financial statements and based on our

examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, 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 except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention in the accounting software except that the audit trail feature at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 9 January 2024.

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

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDW6577

Place: Bengaluru
Date: 16 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and investment property under development.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment, investment property and investment property under development have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including investment properties and non current assets held for sale) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4, 5 and 42 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Karnataka and Kerala with gross carrying values of ₹179.18 million and ₹10.17 million as at 31 March 2025 which have

been mortgaged as security for borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the security trustee.

(d) The Company has adopted cost model for its property, plant and equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The 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) The Company has not provided any guarantee or security or advance in the nature of loan to companies, firms or limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans to subsidiaries and others during the year as per details given below:
(₹ in millions)

Particulars	Loans
Aggregate amount provided/granted during the year	
- Subsidiaries	1,665.86
- Others	5.56
Balance outstanding as at balance sheet date	
- Subsidiaries	4,480.57
- Others	3.21

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in one entity, amounting to ₹ 0.10 million (year-end balance ₹ 0.10 million) and has granted loans to three subsidiaries amounting to ₹ 1,665.86 million (year-end balance ₹ 4,480.57 million) and to certain employees amounting to ₹ 5.56 million (year-end balance ₹ 3.21 million), and in our opinion, and according to the information and explanations given to us, such investments made and loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such companies and other parties.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

- (f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,

cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the

Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax on certain disallowances*	31.65	-	Financial year 2017-18	Commissioner of Income Tax (Appeals), Bangalore
Central Goods and Services Tax Act, 2017	Goods and services tax on certain transactions	54.00	-	Financial year 2017-18 to 2019-20	Karnataka High Court
Central Goods and Services Tax Act, 2017	Goods and services tax on certain transactions*	16.04	-	Financial year 2020-21	Assistant Commissioner of Central Tax

following:

**Inclusive of interest and penalty, as applicable.*

- (viii) According to the information and explanations given to us, we report that no transactions were

surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiary, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ in million)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised
Non-convertible debentures	Standard Chartered Bank	1,580.27	Mac Charles Hub Projects Private Limited	Wholly owned subsidiary	Funds taken for land acquisition for project being developed by the subsidiary

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully,

partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.

Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies

(Reserve Bank) Directions, 2016) does not have any CIC.

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 555.02 million and ₹ 389.82 million 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDW6577

Place: Bengaluru

Date: 16 May 2025

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles (India) Limited on the standalone financial statements for the year ended 31 March 2025

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

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

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDW6577

Place: Bengaluru

Date: 16 May 2025

Standalone Balance Sheet as at 31 March 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	196.20	208.15
Investment property	5	4.11	-
Investment property under development	6	5,883.45	2,723.27
Financial assets			
- Investments	7	4,058.47	3,455.13
- Loans	8	3,248.93	1,838.91
- Other financial assets	9	19.62	6.33
Income tax assets (net)	10	62.83	68.52
Other non-current assets	11	65.45	875.48
Total non-current assets		13,539.06	9,175.79
Current assets			
Financial assets			
- Investments	12	311.14	188.34
- Trade receivables	13	20.16	16.39
- Cash and cash equivalents	14	56.77	9.81
- Bank balances other than cash and cash equivalents	15	778.50	3,315.00
- Loans	16	3.09	4.43
- Other financial assets	17	0.68	0.13
Other current assets	18	26.27	3.71
		1,196.61	3,537.81
Assets held for sale	42	10.17	25.57
Total current assets		1,206.78	3,563.38
Total assets		14,745.84	12,739.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	131.01	131.01
Other equity	20	3,946.08	4,206.41
		4,077.09	4,337.42
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	10,401.26	8,237.23
Provisions	22	6.45	6.38
Total non-current liabilities		10,407.71	8,243.61
Current liabilities			
Financial liabilities			
- Borrowings	23	66.24	0.71
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	24	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	7.50	15.27
- Other financial liabilities	25	159.63	127.44
Other current liabilities	26	16.73	3.71
Provisions	27	7.47	7.36
		257.57	154.49
Liabilities associated with discontinued operations	40	3.47	3.65
Total current liabilities		261.04	158.14
Total equity and liabilities		14,745.84	12,739.17
Material accounting policy information	3		

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

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

Sd/-

P R Ramakrishnan

Director

DIN: 00055416

Sd/-

Richa Saxena

Company Secretary

ACS No. 17163

Place: Bengaluru

Date: 16 May 2025

Sd/-

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025*(All amounts are in ₹ million, unless otherwise stated)*

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	98.31	113.83
Other income	29	632.71	405.79
Total income		731.02	519.62
Expenses			
Employee benefits expense	30	114.95	76.46
Finance costs	31	991.81	729.27
Depreciation and amortization expense	32	21.48	19.44
Other expenses	33	193.53	126.19
Total expenses		1,321.77	951.36
Loss before tax		(590.75)	(431.74)
Tax expense:			
- Current tax	34	-	-
- Deferred tax	34(e)	-	26.37
Loss after tax		(590.75)	(405.37)
Loss for the year		(590.75)	(405.37)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan		1.70	(1.20)
Equity instruments through other comprehensive income		1.14	5.91
Income tax relating to above items		-	(1.18)
Other comprehensive income for the year, net of income taxes		2.84	3.53
Total comprehensive income for the year		(587.91)	(401.84)
Earnings per equity share:			
- Basic (₹)	20.2	(45.09)	(30.94)
- Diluted (₹)	20.2	(45.09)	(30.94)
Material accounting policy information	3		

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

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

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Date: 16 May 2025

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

Standalone Statement of Cash Flow for the year ended 31 March 2025

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

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Loss before tax	(590.75)	(431.74)
Adjustments:		
- Interest income (refer note 29)	(504.29)	(385.65)
- Reversal of impairment of loans (refer note 29)	(11.83)	-
- Profit on sale of assets held for sale, net (refer note 29)	(36.37)	(4.89)
- Interest expense (refer note 31)	871.15	729.27
- Depreciation and amortization expense (refer note 32)	21.48	19.44
- Profit on sale of investments in mutual funds (refer note 29)	(23.82)	(11.31)
- Fair value changes in financial instruments (refer note 29 and 33)	14.25	(3.89)
- Provision for doubtful advances (refer note 33)	39.92	13.31
- Loss on modification and extinguishment of financial assets and financial liabilities (net)	107.34	-
- Income on account of corporate guarantee	(38.87)	-
Operating loss before working capital changes	(151.79)	(75.46)
Working capital adjustments:		
- Trade receivables	(3.77)	-
- Current and non-current financial assets	(6.51)	(4.54)
- Other current and non-current assets	(9.13)	(124.08)
- Trade payables	(7.77)	(7.94)
- Current and non-current financial liabilities	32.01	37.95
- Provisions	1.89	11.59
- Other current and non-current liabilities	13.14	0.90
Cash used in operating activities	(131.93)	(161.58)
Income taxes refund/(paid), net	8.38	(18.93)
Net cash used in operating activities [A]	(123.55)	(180.51)
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and investment property under development (including capital advances)	(1,638.63)	(685.65)
Proceeds from sale of assets held for sale, net	51.66	7.35
Loans given	(1,665.86)	(599.92)
Loans received back	66.12	8.00
Investment in equity shares	(0.10)	-
Purchase of investments in mutual funds	(604.98)	(24.50)
Proceeds from sale of investments in mutual funds	491.75	139.90
Investments in fixed deposits	(12,970.50)	(6,200.11)
Proceeds from maturity of fixed deposits	15,447.90	5,570.00
Interest received	216.61	175.51
Net cash used in investing activities [B]	(606.03)	(1,609.42)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of transaction cost)	10,100.12	1,755.84
Repayment of long-term borrowings	(6,202.22)	-
Interest paid	(3,121.36)	-
Net cash flows from financing activities [C]	776.54	1,755.84
Net increase/(decrease) in cash and cash equivalents [A+B+C]	46.96	(34.09)
Cash and cash equivalents at the beginning of the year	9.81	43.90
Cash and cash equivalents at the end of the year	56.77	9.81
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	33.20	3.86
- in escrow accounts	4.47	5.95
Bank deposits with original maturity upto three months	19.10	-
Cash and cash equivalents at the end of the year	56.77	9.81

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 41(B)

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

Material accounting policy information

3

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

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

P R Ramakrishnan

Director

DIN: 00055416

Sd/-

Richa Saxena

Company Secretary

ACS No. 17163

Place: Bengaluru

Date: 16 May 2025

Sd/-

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

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

A. Equity share capital

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

Balance as at 01 April 2023

Changes in equity share capital during the year

Balance as at 31 March 2024

Changes in equity share capital during the year

Balance as at 31 March 2025

Number	Amount
13,101,052	131.01
-	-
13,101,052	131.01
-	-
13,101,052	131.01

B. Other equity**Particulars**

	Reserves and surplus			Other comprehensive income	Total equity
	General reserve	Retained earnings	Other reserve	Fair value of equity instruments	
Balance as at 1 April 2023	2,244.80	2,235.24	129.62	(1.40)	4,608.26
Loss for the year	-	(405.37)	-	-	(405.37)
Other comprehensive income for the year, net of tax	-	(0.89)	-	4.42	3.53
Total comprehensive income	-	(406.26)	-	4.42	(401.84)
Balance as at 31 March 2024	2,244.80	1,828.98	129.62	3.02	4,206.41
Balance as at 1 April 2024	2,244.80	1,828.98	129.62	3.02	4,206.41
Loss for the year	-	(590.75)	-	-	(590.75)
Other comprehensive income for the year, net of tax effect	-	1.70	-	1.14	2.84
Total comprehensive income	-	(589.05)	-	1.14	(260.34)
Transaction with owners in their capacity as owners					
Corporate guarantee received	-	-	327.57	-	327.57
Balance as at 31 March 2025	2,244.80	1,239.93	457.19	4.16	3,618.51

Nature and purpose of reserves:**General reserve:**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. Items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

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

Other reserve:

This is the impact on account of corporate guarantee received from the Promoter and Ultimate Holding Company for the non-convertible debentures and borrowings.

Fair value of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Material accounting policy information**3**

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

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

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Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

P R Ramakrishnan

Director

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Company Secretary

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Place: Bengaluru

Date: 16 May 2025

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025

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

1 Background

Mac Charles (India) Limited is involved in the generation of electricity through wind turbine generators located in Gadag and Bellary Districts and in the construction and leasing of commercial real estate properties. The Company was incorporated in the year 1979 and is based in Bengaluru, Karnataka, India. The registered office of the Company is located at 1st Floor, Point 150 Infantry Road, Bengaluru, Karnataka - 560001. The Company's equity shares are listed on recognised stock exchange in India namely the Bombay Stock Exchange (BSE) Limited.

2 Basis of preparation

2.1 Statement of compliance

These standalone financial statements ('financial statements') are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 16 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

2.2 Functional and presentation currency

The Company has presented standalone financial statements in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions upto two places of decimals, unless otherwise indicated.

2.3 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The Company has prepared standalone financial statements on accrual and going concern basis under the historical cost except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

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

- Note 3.2, 3.3, 4 and 5 – Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;
- Note 3.3 and 6 - fair valuation of investment property and investment property under development

- Note 3.4, 7 and 11 – utilization of goods and services tax and impairment of non-financial assets
- Note 3.7, 22, 27 and 38 – measurement of defined benefit obligations: key actuarial assumptions.
- Note 3.9 and 36 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 3.4, 37 – impairment of financial assets,
- Note 3.13 and 42 – Assets held for sale; determining the fair value less cost to sell of the assets held under sale

2.6 Current versus non-current classification

Assets and liabilities in the balance sheet are presented based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

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

3 Material accounting policy information

3.1 Measurement of fair values

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

- Financial instruments (note 37)
- Disclosures for valuation methods, significant estimates and assumptions (note 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Financial instruments (including those carried at amortized cost) (note 37)

3.2 Property, plant and equipment

1. Recognition, initial measurement and derecognition

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:

Asset	Management estimate of useful lives	As per the Schedule II to the Act
Plant and machinery -	22 years	22 years

wind turbine s		
Computers	3 years	3 years
Vehicles	8 years	8 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.

3.3 Investment property

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

1. Recognition, initial measurement and derecognition

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

The cost of a self-constructed item of investment property comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

experience in the location and category of the investment property being valued.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit or loss in the period of de-recognition.

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.

3.4 Impairment of assets

1. Impairment of financial instruments

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

3.4 Impairment of assets (cont'd)

2. Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the

asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

3.5 Revenue recognition

The Company derives its revenue primarily from sale of electricity and interest income.

Revenue from different sources is recognized as below:

- Sale of electricity generated from Wind Turbine Generators:

- i) The Company recognises the income from supply of power over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) and Wheeling and Banking Agreement. The Company considers

whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required. Invoices are usually payable within 30 days. Transaction price represents the contract price, as there are no discounts or other variable considerations.

ii) **Contract balances:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Also, refer to accounting policies in section 3.4 for impairment of financial assets.

- **Interest income**

The Company recognises the interest income using the effective interest rate method.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.6 Financials instruments

1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), adjusted with transaction costs that are directly attributable to its acquisition or issue. However, trade receivables do not contain a significant financing component and are measured at transaction price.

2. Classification and subsequent measurement

A. Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- Fair Value Through statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably

elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

B. Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

C. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

D. Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
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Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Debt investments at FVTPL	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in statement of profit and loss.

E. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Recognition and initial measurement

The Company classifies financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. Derecognition

A. Financial assets :

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial liabilities :

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.7 Employee benefits

1. Defined contribution plan

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

2. Defined benefit plans

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

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net

defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense related to defined benefit plans are recognised in statement of profit or loss. Current service cost is recognized in the statement of profit or loss.

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

3. Short-term benefits

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

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

3.8 Income taxes

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized

outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investment in subsidiaries, when the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reverse in the foreseeable future.

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

3.9 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating

losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

3.10 Cash and cash equivalents

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

3.11 Earnings per share

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

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

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

3.12 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.

3.13 Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,

- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

3.14 i) Standards issued and made effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

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

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

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

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in

practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

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

ii) Standards issued but not yet effective

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

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a

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

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***4 Property, plant and equipment**

	Land	Plant and machinery	Computers	Vehicles	Total
Gross block					
Balance as at 01 April 2023	9.87	344.28	0.62	-	354.77
Additions (Refer note 35)	-	-	0.99	4.92	5.91
Disposals	-	-	-	-	-
Balance as at 31 March 2024	9.87	344.28	1.61	4.92	360.68
Additions	-	-	0.19	13.45	13.64
Disposals/ adjustments*	(4.11)	-	-	-	(4.11)
Balance as at 31 March 2025	5.76	344.28	1.80	18.37	370.21
Accumulated depreciation					
Balance as at 01 April 2023	-	132.87	0.21	-	133.09
Charge for the year	-	18.98	0.46	-	19.44
Disposals	-	-	-	-	-
Balance as at 31 March 2024	-	151.85	0.67	-	152.53
Charge for the year	-	19.01	0.75	1.72	21.48
Disposals	-	-	-	-	-
Balance as at 31 March 2025	-	170.86	1.42	1.72	174.01
Net block					
As at 31 March 2024	9.87	192.43	0.93	4.92	208.15
As at 31 March 2025	5.76	173.42	0.38	16.65	196.20

*This is on account of amount regrouped as investment property.

Notes:

(i) Contractual obligations

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

(ii) Significant estimates

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

(iii) Refer note 21 for mortgage.**(iv) There is no borrowing cost capitalized during the year ended 31 March 2025 and 31 March 2024.**

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***5 Investment property**

	As at 31 March 2025	As at 31 March 2024
Gross block		
Opening balance	-	-
Additions/ adjustments*	4.11	-
Less: Disposals	-	-
Closing balance	4.11	-
Accumulated depreciation		
Opening balance	-	-
Charge for the year	-	-
Less: Disposals	-	-
Closing balance	-	-
Net block	4.11	-

*This is on account of amount regrouped from property, plant and equipment.

Notes:

- i) There are no amounts recognised in the Statement of Profit and Loss for Investment properties
ii) Refer note 21 for mortgage details.

6 Investment property under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,723.27	1,158.64
Additions	3,160.18	1,564.63
Deletions	-	-
Closing balance	5,883.45	2,723.27

Note

- (i) The Company is constructing commercial tower ('Project Zenith'). Refer note 21 for mortgage details.

(ii) As on 31 March 2025 and 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.

(iii) Interest expense capitalised to investment property under development is ₹827.65 (31 March 2024: 475.89).

iv) Contractual obligation

Refer note 36 for contractual obligations.

v) Fair value

The Company obtains independent valuations for its investment properties under development (including land in investment properties) at least annually. As at 31 March 2025 and 31 March 2024, the fair values are:

Fair value	
As at 31 March 2025	14,248.20
As at 31 March 2024	9,426.00

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

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

Considering the revenue generating potential of the existing leasable area, the Company follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future receivables (net) income from the operational leases/revenues. These cash flows are then discounted at an appropriate discount rate linked with the risk adjusted discounting factor to arrive at the fair value. The future cash flows have also factored capitalization rate.

vi) Subsequent to 31 March 2025, the Company has received the Occupancy Certificate for Project Zenith.

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,160.18	1,564.63	807.82	350.82	5,883.45

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,564.63	807.82	273.81	77.01	2,723.27

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

7 Non-current investments**Investments in subsidiaries**

	As at 31 March 2025	As at 31 March 2024
Unquoted equity shares		
Investments in subsidiaries accounted at cost		
49,999 equity shares of Blue Lagoon Real Estate Private Limited (31 March 2024: 49,999)	1,633.99	1,633.67
49,999 equity shares of Neptune Real Estate Private Limited (31 March 2024: 49,999)	596.80	596.48
9,999 equity shares of Mac Charles Hub Projects Private Limited (31 March 2024: 9,999)	1,815.25	1,213.78
9,994 equity shares of Embassy Prism Ventures Limited (refer note 7(a) below) (31 March 2024 : Nil)	0.10	-
	4,046.14	3,443.93

Note:

a. During the year, the Company has executed a Share Purchase Agreement with the existing shareholders of Embassy Prism Ventures Limited ('EPVL'). As at 31 March 2025, the Company has acquired 100% equity stake in EPVL, for a consideration of ₹ 0.10.

b. Refer note 21 for mortgage details

	As at 31 March 2025	As at 31 March 2024
Quoted equity shares		
Investments measured at fair value through other comprehensive income		
10,000 equity shares of Global Offshore Services Limited (31 March 2024: 10,000 shares)	0.94	0.44
22,699 equity shares of Puravankara Limited (31 March 2024 : 22,699 shares)	5.62	4.77
4,000 equity shares of Cipla Limited (31 March 2024: 4,000 shares)	5.77	5.99
	12.33	11.20
Total investments	4,058.47	3,455.13
Aggregate amount of quoted investments and market value thereof	12.33	11.20
Aggregate amount of unquoted investments	4,046.14	3,443.93
Aggregate amount of impairment in the value of investments	-	-

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 37.

Following is the key information of investee entities:

Name of investee	Relationship with the Company	Principal place of business	Ownership interest	
			As at 31 March 2025	As at 31 March 2024
Blue Lagoon Real Estate Private Limited	Subsidiary	India	100%	100%
Neptune Real Estate Private Limited	Subsidiary	India	100%	100%
Mac Charles Hub Projects Private Limited	Subsidiary	India	100%	100%
Embassy Prism Ventures Limited	Subsidiary	India	100%	-

Equity shares designated at fair value through other comprehensive income (FVOCI)

The Company designated the investments presented below as equity shares at FVOCI because these equity shares represent investments that the Company intends to hold for long-term.

Fair value

	Dividend income for the year ended 31 March 2025	Fair value as at 31 March 2025	Dividend income for the year ended 31 March 2024	Fair value as at 31 March 2024
Investment in equity shares of Global Offshore Services Limited	-	0.94	-	0.44
Investment in equity shares of Puravankara Limited	-	5.62	-	4.77
Investment in equity shares of Cipla Limited	0.05	5.77	0.05	5.99
	0.05	12.33	0.05	11.20

8 Loans**Loan- considered good, unsecured**

Loans to subsidiaries (refer note 35)

- Blue Lagoon Real Estate Private Limited

- Neptune Real Estate Private Limited

- Mac Charles Hub Projects Private Limited

Loans to employees

	As at 31 March 2025	As at 31 March 2024
- Blue Lagoon Real Estate Private Limited	237.07	214.71
- Neptune Real Estate Private Limited	214.22	193.94
- Mac Charles Hub Projects Private Limited	2,797.02	1,429.41
Loans to employees	0.62	0.85

		3,248.93	1,838.91
9	Other financial assets - non current		
		As at 31 March 2025	As at 31 March 2024
	Security deposit- considered good, unsecured	19.62	6.33
		19.62	6.33

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

10	Income-tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Advance income tax, net of provision for taxation ₹ Nil (31 March 2024: ₹ Nil)	62.83	68.52
		62.83	68.52
11	Other non-current assets	As at 31 March 2025	As at 31 March 2024
	Unsecured, considered good		
	Advance paid for purchase of investment property (refer note 35)	65.45	508.49
	Balance with government authorities (refer note (ii) below)	-	366.99
	Unsecured, considered doubtful		
	Advance paid for purchase of investment property (refer note i below)	53.24	13.31
	Less: Provision for doubtful advances	(53.24)	(13.31)
		65.45	875.48

Notes:

i) Advance includes an amount paid to Legacy Global to acquire a property in Allalsandra village, Yelahanka Hobli, Bengaluru North.

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

12	Current investments	As at 31 March 2025	As at 31 March 2024
	Unquoted- Investment in mutual funds		
	Investments measured at fair value through Profit and Loss		
	35,663 unit of HDFC Liquid DP - Growth Option (31 March 2024: 13,963)	181.65	66.24
	332,445 unit of ICICI Liquid - DP Growth (31 March 2024: 328,396)	127.62	117.37
	106 unit of Nippon India Mutual Fund (ETF Liquid BGSE) (31 March 2024: 101)	0.11	0.10
	1,171 unit of ICICI India Advantage Fund-III (31 March 2024: 17,838)	0.12	1.78
	Nippon India Portfolio Management Services	1.64	2.85
		311.14	188.34
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	311.14	188.34
	Aggregate amount of impairment in the value of investments	-	-
	Information about the Company's exposure to credit and market risks, and fair value measurement, is included in note 37.		

13 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivable, considered good - unsecured		
Dues from related parties (refer note 35)	15.80	5.78
Dues from others (refer note 28c)	4.36	10.61
	20.16	16.39

Note:

a. The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37.

b. Invoices are usually payable within 30 days.

c. Trade receivables ageing schedule:

	Outstanding for following periods from due date of payment:						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
(i) Undisputed Trade receivables - considered good	4.80	14.88	0.48	-	-	-	20.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	4.80	14.88	0.48	-	-	-	20.16

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

	Outstanding for following periods from due date of payment:						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	6.19	4.29	5.34	0.57	-	-	16.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	6.19	4.29	5.34	0.57	-	-	16.39

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Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts (refer note 21)	33.20	3.86
- in escrow accounts (refer note 21)	4.47	5.95
Bank deposits with original maturity upto three months	19.10	-
	56.77	9.81

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

15 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend account (refer note (i))	4.95	10.71
Deposits with original maturity more than 3 months but less than 12 months (refer note 21)	773.55	3,304.29
	778.50	3,315.00

Notes:

(i) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

16 Loans

	As at 31 March 2025	As at 31 March 2024
<i>Loan considered good- unsecured (Refer note 39)</i>		
- Inter-corporate loans	0.50	0.50
- Loans to employees	2.59	3.93
<i>Loan- credit impaired (Refer note 39)</i>		
- Inter-corporate loans	7.00	18.83
Less: Expected credit loss for loans	(7.00)	(18.83)
	3.09	4.43

The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 37.

17 Other financial assets - current

	As at 31 March 2025	As at 31 March 2024
Security deposits - considered good, unsecured	0.68	0.13
	0.68	0.13

18 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	5.93	3.71
Balance with government authorities	20.34	-
	26.27	3.71

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***19 Equity share capital**

	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised		
20,000,000 (31 March 2024: 20,000,000) equity shares of ₹ 10 each	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid up		
13,101,052 (31 March 2024: 13,101,052) equity shares of ₹ 10 each	131.01	131.01
	131.01	131.01

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	13,101,052	131.01	13,101,052	131.01
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	13,101,052	131.01	13,101,052	131.01

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholder holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	Number of shares	% of holding	Number of shares
Embassy Property Developments Private Limited (Holding Company)	73.41%	9,616,952	73.41%	9,616,952
Rajasthan Gum Private Limited	5.47%	716,890	5.47%	716,890

(d) Details of shares held by promoters

	As at 31 March 2025	As at 31 March 2024
Number of shares		
Embassy Property Developments Private Limited	9,616,952	9,616,952
Jitendra Virwani	48,835	48,835
C B Paradhanani (till 09 October 2024)	-	160,000
% of total share capital		
Embassy Property Developments Private Limited	73.41%	73.41%
Jitendra Virwani	0.37%	0.37%
C B Paradhanani (till 09 October 2024)	-	1.22%
% change during the year		
Embassy Property Developments Private Limited	-	-
Jitendra Virwani	-	-
C B Paradhanani (till 09 October 2024)	-1.22%	-

(e) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**(f) Particulars of each class of shares held by Holding Company:**

	As at 31 March 2025	As at 31 March 2024
Embassy Property Developments Private Limited (Holding Company)	9,616,952	9,616,952

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (Cont'd)

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

20 Other equity

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the year	2,244.80	2,244.80
Transferred from statement of profit and loss	-	-
Balance at the end of the year	2,244.80	2,244.80
Retained earnings		
Balance at the beginning of the year	1,828.98	2,235.24
Loss for the year	(590.75)	(405.37)
Remeasurements of defined benefit plan	1.70	(0.89)
Balance at the end of the year	1,239.93	1,828.98
Other reserves		
Balance at the beginning of the year	129.62	129.62
Contribution during the year	327.57	-
Balance at the end of the year	457.19	129.62
Fair value of equity instruments		
Balance at the beginning of the year	3.02	(1.40)
Net fair value gain on investments in equity instruments at FVOCI, net of tax effect	1.14	4.42
Balance at the end of the year	4.16	3.02
	3,946.08	4,206.41

For nature and purpose of reserves refer statement of changes in equity.

20.1 Capital management

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

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents and Bank balance other than cash and cash equivalents. Equity comprises all components of equity. The adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	10,668.75	8,401.75
Less: Cash and cash equivalents	56.77	9.81
Less: Bank balance other than cash and cash equivalents	778.50	3,315.00
Adjusted net debt	9,833.48	5,076.94
Total equity	4,077.09	4,337.42
Adjusted net debt to equity ratio	2.41	1.17

20.2 Earnings per share (EPS)

a. Computation of earnings per share is as follows:

Loss after tax for the year, attributable to equity holders (590.75) (405.37)

b. Reconciliation of basic and diluted shares used in computing earnings per share

Weighted average number of equity shares outstanding during the year for calculation of basic EPS 13,101,052 13,101,052

Effect of dilutive potential equity shares

Weighted average number of equity shares outstanding during the year for calculation of diluted EPS

-	-
13,101,052	13,101,052

c. Earnings per share:

(a) Basic (₹)	(45.09)	(30.94)
(b) Diluted (₹)	(45.09)	(30.94)

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***21 Borrowings**

	As at 31 March 2025	As at 31 March 2024
Secured		
Non convertible debentures ('NCD') (refer note (i) below and note 35)	734.17	8,233.10
Term loans (refer note (ii) below)	9,717.60	-
Less - current maturities of term loan (refer note 23)	(63.64)	-
Vehicle loans (refer note (iii) below)	15.73	4.84
Less - current maturities of vehicle loan (refer note 23)	(2.60)	(0.71)
	10,401.26	8,237.23

Information about the Company's exposure to interest rate and liquidity risks is included in note 37.

Notes:**Terms and repayment schedule****(i) Non convertible debentures**

The Company has issued non convertible debentures (NCD) as follows:

A. The Company entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 1,499 listed NCD, nominal value of ₹1 and 15,010 listed NCD, nominal value of ₹0.1 each aggregating to ₹3,000 through private placement. 16,508 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Company issued 500 unlisted NCD, nominal value of ₹1 each aggregating to ₹ 500 through private placement. 499 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith. During the year, the Company has fully pre-paid such non convertible debentures. There are no defaults in repayment of principal or interest as at 31 March 2025.

B. The Company entered into debenture trust deed dated 23 August 2022 as amended on 29 August 2024 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 3,200 listed NCD, nominal value of ₹1 each aggregating to ₹3,200 through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub ('Project Hub') which is undertaken in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed. During the year, the Company has partly pre-paid the Hub debentures i.e. to the extent of ₹ 2,700 face value. There are no defaults in repayment of principal or interest as at 31 March 2025.

Terms and conditions as stated in debenture trust deed**1. Debentures as stated in point (i)A ('Zenith NCD')**

The Zenith NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith NCD shall be utilized by the Company towards:

- (a) making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
- (b) towards any other costs in relation to the Project Zenith; and
- (c) making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.

The issue of Zenith NCD has been secured against:

A. First ranking equitable mortgage over:

- (i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project Zenith')
- (ii) apartments held by Company in Embassy Habitat
- (iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements (Maradu Villa).

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

B. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- (ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
- (iii) the Legacy Cirocco (Agreement to sell),
- (iv) all receivables of the Company
- (v) all movable assets in relation to the Project Zenith (including without limitation, the movable fixed assets in relation to the Project Zenith)
- (vi) all the operating account assets (current accounts)

C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited

D. Corporate guarantee from Embassy Property Developments Private Limited (Holding Company).

2. Debentures as stated in point (i)B ('Hub NCD')

The Hub NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.

Fund raised by the issue of Hub NCD shall be utilized by the Company towards acquisition of the Project Hub land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Hub land.

The issue of Hub NCD has been secured against:

A. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- (ii) all present and future amounts received/ receivable in relation to Project Hub
- (iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (v) the receivables and immovable assets of Project Hub

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited

C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (Holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given corporate guarantee for ₹ 3,200 each.

During the year, the Company has partly pre-paid the Hub debentures and security and guarantee given by Squadron Developers Private Limited stand released.

(ii) Term loans

The Company has obtained term loans as follows:

A. Term loan from ICICI Bank Limited ('ICICI Bank')

B. Term loan from Hero FinCorp Limited ('Hero FinCorp')

Terms and conditions as stated in agreements

1. Term loan as stated in point (ii)A

The Company has taken two loan facilities from ICICI Bank i.e. rupee term loan 1 (₹6,700) and rupee term loan 2 (₹800) total amounting to ₹7,500.

The funds raised from ICICI Bank shall be utilized by the Company towards:

- Towards repayment of Zenith NCDs along with accrued interest
- Balance towards capital expenditure purpose or towards lending to subsidiary company

- Transaction related expenses

The term loan has been secured against:

1. First ranking equitable mortgage of 300,158 square feet (floors 4th, 5th, 6th and 7th to 13th of the Project Zenith and underlying share of land).
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Project Hub (to be released post commencement of lease rentals subject to maintenance of security cover of 1.5x)
3. Exclusive charge on the scheduled receivables of the Zenith Project, both present and future
4. Exclusive charge on Debt Service Reserve Account
5. Corporate guarantee from Mac Charles Hub Projects Private Limited (to be released post lease rental commencement date)
6. Personal guarantee of Mr. Jitendra Virwani (promoter).

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

7. Interest rate and other details are as follows:

Interest rate	For rupee term loan 1 (₹6,700) as follows ; 1. As on date the 1 year Marginal Cost of Funds based Lending Rate ('MCLR') is 9.10% and Spread is 0.90% 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date) For rupee term loan 2 (₹800) as follows; 1. As on date the 1 year MCLR is 9.10% and Spread is 3.4% (till Lease Rental Commencement Date) 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date)
Repayment schedule	15 years and to be paid in monthly instalments
Moratorium period	12 months or Lease Rental Commencement Date whichever is earlier

There are no defaults in repayment of principal or interest as at 31 March 2025.

2. Term loan as stated in point (ii)B

The Company has taken two loan facilities from Hero Fincorp total amounting to ₹2,700.

The funds raised from Hero Fincorp shall be utilized by the Company towards:

- Repayment of existing debt
- For lending to entities forming a part of the Promoter group
- General corporate purposes
- Payment of expenses in connection with the availing of facility

The term loan has been secured against:

1. Equitable mortgage of un-tied up portion of 89,784 sq ft (floors Ground, 1st, 2nd and 3rd of the Project Zenith and underlying share of land) and exclusive charge on the Scheduled Receivables of the Zenith Project, both present and future against Facility 1 (₹2,200)
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Embassy Hub Project (to be released post lease rental discounting conversion) against Facility 1.
3. Exclusive charge via equitable mortgage of 2.73 acres of "Embassy Hub Land" land owned by Mac Charles Hub Projects Private Limited against Facility 2 (₹500)
4. Interest Service Reserve Account of 12 months' interest linked to disbursed amount.
5. Corporate guarantee from Mac Charles Hub Projects Private Limited and Embassy Property Developments Private Limited (to be released post full lease rental discounting conversion)
6. Personal guarantee of Mr. Jitendra Virwani (promoter)
7. Securities for both the facilities stand cross collateralized with each other
8. Interest rate and other details are as follows:

Interest rate	Interest rate as on the effective date is 12.5% i.e. aggregate of 9% (State Bank of India 1 year MCLR) and 3.5% (interest spread)
Repayment schedule	16.5 years and to be paid in monthly instalments
Moratorium period	Till the expiry of 18 months from the facility drawdown date

There are no defaults in repayment of principal or interest as at 31 March 2025.

(iii) Vehicle loans

The loans were taken from ICICI Bank to purchase vehicles for employees as per policy secured by such vehicles and to be repaid in 60 monthly installments. Such loans are given at an interest rate of 9.5% per annum. There are no defaults in repayment of principal or interest as at 31 March 2025.

(iv) The Company has entered into an agreement with its Holding Company, Embassy Property Developments Private Limited dated 18 August 2020, to receive an inter corporate deposit of ₹1,000. The Company has not withdrawn any amount from the same.

(v) Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 41B)

22 Provisions - non current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 38)	6.45	6.38
	6.45	6.38

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont')

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

23 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of vehicle loans (refer note 21)	2.60	0.71
Current maturities of term loans (refer note 21)	63.64	-
	66.24	0.71

The information about the Company's exposure to interest risks and liquidity risks is included in note 37.

24 Trade payables

	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises (refer note c)	-	-
Dues to creditors other than micro enterprises and small enterprises (refer note 35)	7.50	15.27
	7.50	15.27

a) Trade payables ageing schedules

	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Dues to micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
Dues to creditors other than MSME	6.19	1.31	-	-	-	7.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	6.19	1.31	-	-	-	7.50
As at 31 March 2024						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	12.21	3.06	-	-	-	15.27
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	12.21	3.06	-	-	-	15.27

b) The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 37.

c) Dues to micro enterprises and small enterprises

		As at 31 March 2025	As at 31 March 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

25 Other financial liabilities - current

	As at 31 March 2025	As at 31 March 2024
Security deposits (Refer note 35)	1.50	1.50
Capital creditors	10.25	10.25
Employee Benefits payable	14.04	3.09
Unpaid/unclaimed dividends (also, refer note 15)	4.95	10.71
Cross subsidy payable	128.89	101.89
	159.63	127.44

26 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	16.73	3.61
Other liabilities	-	0.10
	16.73	3.71

27 Provisions - current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Compensated absences	7.47	7.36
	7.47	7.36

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

28 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Income from sale of electricity (refer note 35)	96.51	112.11
Other operating revenue		
Rental income	1.80	1.72
	98.31	113.83

Note:

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	Time of revenue recognition	Year ended 31 March 2025	Year ended 31 March 2024
Sale of electricity	Over the period	96.51	112.11
		96.51	112.11

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

b) Net revenues based on customer are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Government	15.49	15.83
Other parties	81.02	96.28
	96.51	112.11

The revenue recognised represent the contract price, there being no discounts or other variable considerations.

c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

	As at 31 March 2025	As at 31 March 2024
Trade receivables	13.80	10.09
Unbilled revenue (refer note 13)	4.88	6.19
	18.68	16.28

d) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2025.

29 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
Interest on financial assets carried at amortised cost	492.94	385.65
Interest on income tax refund	2.69	-
Other interest income	8.66	-
Other non- operating income		
Modification gain on financial assets	13.31	-
Profit on sale of assets held for sale, net	36.37	4.89
Profit on sale of investments in mutual funds	23.82	11.31
Gain on fair valuation of financial assets	-	3.89
Reversal of impairment of loans	11.83	-
Income on account of corporate guarantee	42.95	-
Other non-operating income	0.14	0.05
	632.71	405.79

Material Accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

30 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	90.57	50.54
Contribution to provident fund (refer note 38)	4.24	2.51
Gratuity (refer note 38)	1.88	8.11
Director's sitting fees	3.10	2.48
Staff welfare expenses (refer note 35)	15.15	12.82
	114.95	76.46

31 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortized cost	1,698.80	1,205.16
Modification loss on financial liabilities	120.66	-
Total interest expense	1,819.46	1,205.16
Less: Interest expense capitalised into investment property under development	(827.65)	(475.89)
	991.81	729.27

32 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	21.48	19.44
	21.48	19.44

33 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional expenses	31.65	33.08
Loss on fair valuation of financial assets	14.25	-
Rates and taxes	49.37	37.87
Power and fuel	0.18	0.05
Repairs and maintenance of :		
Building	1.68	0.73
Plant and machinery (refer note 35)	41.87	30.24
Outsource manpower charges	1.00	1.10
Rent (refer note 35)	0.74	0.59
Insurance	1.12	1.61
Payment to auditors (refer note (i) below)	6.69	6.30
Provision for doubtful advances (refer note 11)	39.92	13.31
Miscellaneous expenses	5.06	1.31
	193.53	126.19

Note:

(i) Auditor's remuneration

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
- for statutory audit	5.07	4.66
- for certification services	1.35	1.33
Reimbursement of expenses	0.27	0.31
	6.69	6.30

(ii) Corporate Social Responsibility (CSR)

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 the Company has not earmarked specific funding for Corporate Social Responsibility and sustainable activities as required under the provision of Section 135 of the Act.

34 Income tax**(a) Major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 :**

	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current tax	-	-
Deferred tax	-	26.37
Tax expense	-	26.37
Income tax expense reported in the statement of profit or loss	-	26.37

(b) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Equity instruments through Other comprehensive income - net changes in fair value	-	(1.49)
Remeasurement of defined benefit plan	-	0.31
Income tax credited to other comprehensive income	-	(1.18)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(590.75)	(431.74)
Tax at the Indian tax rate of 25.17% (31 March 2023: 25.17%)	(148.68)	(108.67)
Effect of:		
Tax impact of items which will never be allowed	25.26	(42.99)
Unused tax loss, unabsorbed depreciation and temporary differences for which deferred tax is not recognised	123.42	125.29
Tax (credit)/ expense	-	(26.37)

(d) Deferred tax

Deferred tax assets have been recognized only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(e) Recognised deferred tax (assets)/liabilitiesMovement for the year ended 31 March 2025

	Balance as at 31 March 2024	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at 31 March 2025
Property, plant and equipment and investment property	52.27	(5.97)	-	46.30
Fair value instruments	4.07	(3.52)	-	0.56
Employee benefits	(4.21)	(2.83)	-	(7.04)
Provision for doubtful advances	(8.09)	(7.07)	-	(15.16)
Unused tax losses and unabsorbed depreciation	(57.21)	4.21	-	(53.00)
Borrowings	13.17	15.27	-	28.44
Net deferred tax liabilities/ (assets)	-	-	-	-

Movement for the year ended 31 March 2024

	Balance as at 31 March 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment and investment property	57.52	(5.25)	-	52.27
Fair value instruments	0.83	1.75	1.49	4.07
Employee benefits	(0.30)	(3.60)	(0.31)	(4.21)
Provision for doubtful advances	(4.74)	(3.35)	-	(8.09)
Unused tax losses and unabsorbed depreciation	(43.80)	(13.41)	-	(57.21)
Borrowings	15.68	(2.51)	-	13.17
Net deferred tax liabilities/ (assets)	25.19	(26.37)	1.18	-

(f) Unused tax losses

	As at 31 March 2025	As at 31 March 2024
31 March 2028	164.06	164.06
31 March 2032	550.31	550.31
31 March 2033	816.43	-

Notes:

i) The Company has unabsorbed depreciation loss of ₹ 13.56 (31 March 2024: ₹ 10.45) which can be carried forward indefinitely.

35 Related parties with whom transactions have taken place during the year**A. Holding Company**

Embassy Property Developments Private Limited

B. Subsidiaries

Blue Lagoon Real Estate Private Limited
 Neptune Real Estate Private Limited
 Mac Charles Hub Projects Private Limited
 Embassy Prism Ventures Limited (from 13 September 2024)

C. Fellow subsidiaries

Embassy Services Private Limited
 Squadron Developers Private Limited

**D. Key Managerial Personnels
(‘KMP’)**

Mr. P.B. Appiah (till 21 September 2024)
 Mr. Srinivasa Nagabhushana Rao Nagendra (from 08 August 2024)
 Mr. Bijoy Kumar Das (from 28 July 2023)
 Ms. Tanya John
 Mr. Aditya Virwani
 Mr. P R Ramakrishnan
 Mr. Harish Anand (from 22 June 2023)
 Mr. Sartaj Sewa Singh (till 28 June 2023)
 Mr. Suresh Vaswani (till 29 July 2023)
 Ms. Chandana Naidu (Company Secretary) (till 31 July 2024)
 Ms. Richa Saxena (Company Secretary) (from 08 August 2024)
 Mr. Ankit Shah (Chief Financial Officer)

E. Entity where KMP or relatives of the KMP are in common or exercise significant influence/control

WeWork India Management Private Limited
 Umbel Properties Private Limited
 Quadron Business Park Private Limited
 Next Level Experiences LLP
 Vikas Telecom Private Limited
 Technique Control Facility Management Private Limited
 Lounge Hospitality LLP
 Embassy Developments Limited (formerly known as NAM Estates Private Limited)

F. The following is a summary of related party transactions

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of property, plant and equipment		
Embassy Property Developments Private Limited	-	0.31
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	0.68
Inter corporate loan given *		
Blue Lagoon Real Estate Private Limited	1.00	1.00
Neptune Real Estate Private Limited	1.00	1.00
Mac Charles Hub Projects Private Limited	1,663.86	597.92
Inter corporate loan - received back		
Mac Charles Hub Projects Private Limited	54.29	8.00
Investment in subsidiary	0.10	
Embassy Property Developments Private Limited		-
Capital advance given		
Embassy Property Developments Private Limited #	1,529.64	690.55
Repayment of non convertible debentures		
Embassy Property Developments Private Limited	2.00	-
Revenue from operations		

Vikas Telecom Private Limited	80.62	96.28
Rental Income		
Lounge Hospitality LLP	1.80	0.10
Staff welfare expenses		
Embassy Property Developments Private Limited	3.22	2.08
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	2.99	1.32
Lounge Hospitality LLP	0.02	-
Umbel Properties Private Limited	0.18	-
Quadron Business Park Private Limited	0.10	-
Next Level Experiences LLP	0.41	-
Repairs and maintenance - Plant and machinery		
Embassy Property Developments Private Limited	-	3.71
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	1.82
Embassy Services Private Limited	4.36	4.16
Outsource manpower charges		
Technique Control Facility Management Private Limited	0.86	0.16
Rent expense		
WeWork India Management Private Limited	0.03	-
# Capital advance amounting ₹ 1,932.76 (31 March 2024: ₹ 1,124.96) has been adjusted against investment property under development.		

G. The following is a summary of balances receivable/payable from related parties:

	As at 31 March 2025	As at 31 March 2024
Inter-corporate loans given *		
Blue Lagoon Real Estate Private Limited	270.85	269.85
Neptune Real Estate Private Limited	244.76	243.76
Mac Charles Hub Projects Private Limited	3,964.96	2,355.39
Non convertible debenture		
Embassy Property Developments Private Limited	-	2.00
Trade payables		
Embassy Services Private Limited	-	2.24
Quadron Business Park Private Limited	0.05	-
Trade receivables		
Vikas Telecom Private Limited	14.32	5.67
Lounge Hospitality LLP	1.48	0.11
Other payables		
Mac Charles Hub Projects Private Limited	0.24	0.13
Capital advances		
Embassy Property Developments Private Limited	65.45	468.57
Security deposits		
Lounge Hospitality LLP	1.50	1.50

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

* The transaction has been shown at gross basis and further, the accounting for the inter-corporate deposits has been done as per Ind AS 109.

H. During the previous year the Company has received guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited Mac Charles Hub Projects Private Limited and Squadron Developer Private Limited

During the year, the Company has received guarantee from Mr. Jitendra Virwani, Mac Charles Hub Projects Private Limited and Embassy Property Developments Private Limited.

Notes:

a. Refer Note 21 for the corporate guarantees received by the Company.

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

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

I. Compensation of key management personnel of the Company:

(i) The remuneration of directors and other members of key management personnel during the year was as follows:

	As at 31 March 2025	As at 31 March 2024
Short-term employee benefits	27.58	19.28
	27.58	19.28

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

J. Details of inter corporate loans given

(a) Terms and conditions on which inter corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
Blue Lagoon Real Estate Private (Subsidiary)	0%	Repayable after 5 years	General
Neptune Real Estate Private Limited (Subsidiary)	0%	Repayable after 5 years	General
Mac Charles Hub Projects Private Limited (Subsidiary)	0%	Repayable after 5 years	General

(b) Reconciliation of inter corporate loans given as at the beginning and as at the end of the year:

	As at 31 March 2025	As at 31 March 2024
Subsidiary		
Blue Lagoon Real Estate Private Limited		
At the commencement of the year	214.71	194.68
Add: given during the year	1.00	1.00
Add: unwinding on interest as per Ind AS 109	21.68	19.46
Less: effect of Ind AS 109 adjustment	(0.32)	(0.43)
At the end of the year	237.07	214.71
Neptune Real Estate Private Limited		
At the commencement of the year	193.94	175.78
Add: given during the year	1.00	1.00
Add: unwinding on interest as per Ind AS 109	19.60	17.59
Less: effect of Ind AS 109 adjustment	(0.32)	(0.43)
At the end of the year	214.22	193.94
Mac Charles Hub Projects Private Limited		
At the commencement of the year	1,429.41	926.68

Add: given during the year (net of repayment)	1,609.57	589.92
Add: unwinding on interest as per Ind AS 109	359.51	199.00
Less: effect of Ind AS 109 adjustment	(601.47)	(286.19)
At the end of the year	<u>2,797.02</u>	<u>1,429.41</u>

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***36 Contingent liabilities and commitments****Capital commitments**

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	237.47	1,224.04

Contingent Liabilities

Income tax (refer note (i))	31.65	31.65
Goods and services tax (GST) (refer note (ii))	16.04	-

- (i) During the year ended 31 March 2023, the Company had received demand notice of ₹31.65 where the Assessing Officer during the course of the reassessment proceedings proposed to disallow the proportionate interest expense under Section 36(1)(iii) of the Income tax Act, 1961 on the grounds that interest-bearing funds were diverted as interest free advances. However, the Assessing Officer disallowed interest expenses under section 37 of the Income tax Act, 1961 for not offering the interest income for delay in execution of contract in the subject. The Assessing Officer is of the view that the Company adopts the mercantile system of accounting and the expenditure which is relevant to the earning of an income should be deducted such that it results in the real income chargeable to taxes. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order stating that the income accrued in next financial year were not ascertainable to the Company and only accrued by the effect of cancellation of contract.
- (ii) During the year ended 31 March 2025, the Assistant Commissioner of Central Tax ("Adjudication Authority") initiated the adjudication proceedings under Section 73 of the Central goods and services Act, 2017 proposing the demand on the following issues:
1) Tax demand of ₹ 14.57 along with the applicable interest and penalty of ₹ 1.46 accounting to the excess input tax credit
2) Late fee along with applicable interest citing the late filing of GSTR-3B amounting ₹ 0.01.
After taking the documents and submissions made by the Company into consideration, the Adjudicating Authority confirmed the same demand. The Company is in the process of filing the appeal against the demand to the Appellate Authority.

37 Financial instruments - fair value measurement and risk management**A Accounting classification and fair value**

	Carrying value as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	3,248.93	-	-	-	-
- Other non-current financial assets	19.62	-	-	-	-
<i>Current financial assets</i>					
- Trade receivables	20.16	-	-	-	-
- Cash and cash equivalents	56.77	-	-	-	-
- Bank balances other than cash and cash equivalents	778.50	-	-	-	-
- Loans	3.09	-	-	-	-
- Other current financial assets	0.68	-	-	-	-
Financial assets measured at fair value through Other Comprehensive Income:					
<i>Investments</i>					
Non current	12.33	12.33	-	-	12.33
Financial assets measured at fair value through profit and loss:					
<i>Investments</i>					
Current	311.14	311.14	-	-	311.14

Total	4,451.22	323.47	-	-	323.47
Financial liabilities measured at amortized cost:					
<i>Non current financial liabilities</i>					
- Long term borrowing	10,401.26	-	-	-	-
<i>Current financial liabilities</i>					
- Short term borrowings	66.24	-	-	-	-
- Trade payables	7.50	-	-	-	-
- Other financial liabilities	159.63	-	-	-	-
Total	10,634.63	-	-	-	-

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

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

Particulars	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	1,838.91	-	-	-	-
- Other Non-Current financial assets	6.33	-	-	-	-
<i>Current financial assets</i>					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	9.81	-	-	-	-
- Bank balances other than cash and cash equivalents	3,315.00	-	-	-	-
- Loans	4.43	-	-	-	-
- Other current financial assets	0.13	-	-	-	-
Financial assets measured at fair value through Other Comprehensive Income:					
<i>Investments</i>					
Non-current	11.20	11.20	-	-	11.20
Financial assets measured at fair value through profit and loss:					
<i>Investments</i>					
Current	188.34	188.34	-	-	188.34
Total	5,390.53	199.54	-	-	199.54

Financial liabilities measured at amortized cost:

<i>Non current financial liabilities</i>					
- Long term borrowing	8,237.23	-	-	-	-
<i>Current financial liabilities</i>					
- Short term borrowings	0.71	-	-	-	-
- Trade payables	15.27	-	-	-	-

- Other financial liabilities	127.44	-	-	-	-
Total	8,380.65	-	-	-	-

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

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

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognized and measured at fair value
- b) measured at amortized cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company has elected to measure all financial instruments, except investments, at amortized cost.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have good credit rating. The Company invests as per the guidelines approved by the Board to mitigate this risk. Cash is placed with reputable banks and the risk of default is considered remote.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. A majority of Company's income is from the corporate customers by way of advance receipts and revenue from related parties. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Due from related parties are considered recoverable by the management. Under the current economic conditions, management has assessed the recoverability of its trade receivables as at the reporting date and consider them to be recoverable.

Due to this factor, management believes that no additional credit risk is inherent in the Company's receivables. At the balance sheet date, there were no significant concentrations of credit risk.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	19.68	-	10.48	-
More than 180 days	0.48	-	5.91	-
	20.16	-	16.39	-

Loans and other financial asset:

Expected credit loss for loans and other financial assets is as follows:

		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2025	Security deposits	19.62	-	-	19.62
			Other financial assets	0.68	-	-	0.68
			Loans	3,259.02	-	7.00	3,252.02
		31 March 2024	Security deposits	6.33	-	-	6.33
			Other financial assets	0.13	-	-	0.13
			Loans	1,862.17	-	18.83	1,843.34

Movement in the expected credit loss allowance of loans are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	18.83	18.83
Add: Allowance for expected credit loss	-	-
Less: Reversal of expected credit loss*	(11.83)	-
Balance at the end of the year	7.00	18.83

* Reversal on account of recovery.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

The Cash flow with respect to project finances will be funded through internal accrual, loan from holding Company and from bank.

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ Nil (31 March 2024: ₹ Nil).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2025

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings	10,467.50	22,048.17	1,143.70	3,443.08	17,461.39
Trade payables	7.50	7.50	7.50	-	-
Other current financial liabilities	159.63	159.63	159.63	-	-
	10,634.63	22,215.30	1,310.83	3,443.08	17,461.39

As at 31 March 2024

	Carrying amount	Total	Less than 1 years	1-3 years	More than 3 years
Borrowings	8,237.94	11,750.59	1.12	11,748.15	1.32
Trade payables	15.27	15.27	15.27	-	-
Other current financial liabilities	127.44	127.44	127.44	-	-
	8,380.65	11,893.30	143.83	11,748.15	1.32

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in interest rates.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is ₹. Since the Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.

(iv) Market risk (cont'd)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Interest rate risk

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2025	As at 31 March 2024
Floating rate borrowings		
Borrowings	9,717.60	-
	9,717.60	-

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Impact on profit or loss	Impact on other components of equity
--------------------------	--------------------------------------

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Increase by 50 base points	(51.00)	-	-	-
Decrease by 50 base points	51.00	-	-	-

Price risk

The Company's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the Company's equity investments are publicly traded and are included in the BSE and NSE index.

Sensitivity analysis – Equity price risk

	Impact on other components of equity	
	As at 31 March 2025	As at 31 March 2024
Increase by 10%	32.35	19.95
Decrease by 10%	(32.35)	(19.95)

38 Employee benefits**A. Gratuity**

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

Risks associated with plan provisions

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

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

	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the year	7.84	8.49
Fair value of plan assets as at the end of the year	(1.39)	(2.11)
Net assets recognised in the Balance Sheet	6.45	6.38

C. Reconciliation of the net defined benefit (asset)/ liability**Reconciliation of present value of defined benefit obligation**

Balance at the beginning of the year	8.49	0.87
Current service cost	1.42	8.19
Interest cost	0.61	0.06
Benefits paid	(0.86)	(1.92)
Actuarial (gain)/loss recognized in other comprehensive income		
- changes in financial assumptions	0.22	0.31
- change in demographic assumptions	-	(0.14)
- experience variance	(2.04)	1.12
Balance at the year end	7.84	8.49

Reconciliation of the present value of plan assets

Balance at the beginning of the year	2.11	1.82
--------------------------------------	------	------

Expected return on plan assets	0.15	0.14
Employer direct benefit payments	0.10	0.06
Benefits paid	(0.86)	-
Actuarial (gain)/loss	(0.12)	0.09
Balance at the year end	1.38	2.11

C. (i) Expense recognized in profit or loss

Current service cost	1.42	8.19
Interest cost	0.61	0.06
Expected return on plan assets	(0.15)	(0.14)
	1.88	8.11

C. (ii) Remeasurements recognised in other comprehensive income

Actuarial (gain)/loss on defined benefit obligation	(1.82)	1.29
Actuarial loss/(gain) on planned assets	0.12	(0.09)
	(1.70)	1.20

D. Plan assets

Plan assets comprise of the following:

Fair value of plan assets	(1.39)	(2.11)
	(1.39)	(2.11)

E. Defined benefit obligations**(i) Actuarial assumptions****Financial assumptions**

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.80%	7.15%
Future salary growth	8.00%	8.00%
Attrition rate	7.80%	7.80%
Demographic assumptions		
Withdrawal rate	7.80%	7.80%
Retirement age	60	60

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 8 years (31 March 2024: 8 years).

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

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.54	3.45	2.50	8.85	15.34

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

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.67	4.33	2.66	9.10	16.76

At 31 March 2025, the expected contributions to the plan for the next annual reporting period ₹ 7.79 (31 March 2024: ₹ 7.73).

(ii) Sensitivity analysis

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

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	7.25	8.52	7.89	9.18
Future salary growth (100 basis points movement)	8.50	7.25	9.00	8.00
Attrition rate (100 basis points movement)	7.83	7.84	8.49	8.49
Mortality Rate (-/+10% of mortality rate)	7.84	7.84	8.49	8.49

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 ₹4.24 (31 March 2024 ₹ 2.51) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

39 Details of inter-corporate loans

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
IDS Nest Business Solutions Private Limited	15%	Repayable on demand	General
Trishul Developers	18%	Repayable on demand	General
Marickar Plantations Private Limited	18%	Repayable on demand	General

Reconciliation of inter-corporate loans given as at the beginning and as at the end of the year:

	As at 31 March 2025	As at 31 March 2024
IDS Nest Business Solutions Private Limited		
At the commencement of the year	0.50	0.50
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	0.50	0.50
Trishul Developers		
At the commencement of the year	11.83	11.83
Add: given during the year	-	-
Less: received back during the year	11.83	-
At the end of the year	-	11.83
Provision created	-	(11.83)
Marickar Plantation Private Limited		
At the commencement of the year	7.00	7.00
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	7.00	7.00
Provision created	(7.00)	(7.00)

40 Discontinued Operations

- i) During the financial year 2019-20, the management had discontinued hotel operations of the Company. Consequently, pursuant to the requirements of Ind AS 105 - *Non Current Assets Held for Sale and Discontinued Operations*, the Company had classified the assets and liabilities pertaining to the hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at the date of disposal.

During the current and previous year, there is no items/figures in relation to discontinued operations in the statement of profit and loss.

- ii) **The assets and liabilities from Hotel business are as follows :**

	As at 31 March 2025	As at 31 March 2024
ASSETS		
Total assets	-	-
LIABILITIES		
Current liabilities		
Other financial liabilities	3.47	3.65
Total liabilities	3.47	3.65

- iii) **The net cash flows from Hotel business is as follows :**

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax from discontinuing operations	-	-
Working capital and other adjustments:		
- Current and non-current financial liabilities	(0.18)	-
Cash used in operating activities	(0.18)	-
Income taxes paid	-	-
Net cash used in operating activities [A]	(0.18)	-
Net cash used in investing activities [B]	-	-
Net cash used in financing activities [C]	-	-

Decrease in cash and cash equivalents [A+B+C]

(0.18)

-

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***41 A) Ratios**

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
Current Ratio	Current Asset	Current Liabilities	4.62	22.53	-79%	Refer Note A
Debt equity ratio	Total borrowings	Total equity	2.57	1.90	35%	Refer Note B
Debt Service coverage ratio	Earnings before interest, taxes, depreciations and amortisation	Finance cost + Principal repayment made for Non-current borrowings	0.06	0.43	-86%	Refer Note C
Return on equity	Profit after tax	Total equity	(0.14)	(0.09)	55%	Refer Note D
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	NA	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.38	6.95	-23%	
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	NA	NA	NA	
Net capital turnover ratio	Revenue from operations	Current assets less current liabilities (excluding current maturity of Noncurrent borrowing)	0.10	0.03	191%	Refer Note A
Net profit ratio	Net profit for the period	Total income	-81%	-78%	4%	
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.03	0.02	17%	
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries)	0.19	0.21	-10%	

Notes:

- A** The variance is majorly on account of maturity of fixed deposits, which were utilized for repayment of borrowings and operations.

- B** The increase is majorly on account of new borrowings obtained during the year
- C** The decrease is majorly on account of pre-payment of non-convertible debentures
- D** The decrease is majorly on account of increase in loss due to increased finance cost upon pre-payment of non-convertible debentures

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

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

B) Movements of liabilities arising from financing activities

Particulars	Liabilities		
	Borrowings	Debenture	Total
Balance as at 01 April 2024	4.84	8,233.10	8,237.94
Proceeds from borrowings	10,213.12	-	10,213.12
Repayment of borrowings	(2.22)	(6,200.00)	(6,202.22)
Transaction costs related to borrowings	(113.00)	-	(113.00)
Total changes from financing activities	10,097.90	(6,200.00)	3,897.90
Other changes:-			
Interest expense (including modification loss)	56.52	935.30	991.81
Interest expense capitalised	84.25	743.40	827.65
Interest paid	(139.65)	(2,981.70)	(3,121.36)
Financial guarantee adjustments	(370.52)	4.07	(366.45)
Balance as at 31 March 2025	9,733.33	734.17	10,467.50
Reconciliation of movements of liabilities to cash flow arising from financing activities			
Particulars	Liabilities		
	Borrowings	Debenture	Total
Balance as at 01 April 2023	-	5,276.94	5,276.94
Proceeds from borrowings	4.84	1,751.00	1,755.84
Total changes from financing activities	4.84	1,751.00	1,755.84
Other changes:-			
Interest expense	-	729.27	729.27
Interest expense capitalised	-	475.89	475.89
Balance as at 31 March 2024	4.84	8,233.10	8,237.94

42 Assets held for sale

Management has committed to sell tangible assets of the Company in Kochi and Embassy Habitat. Accordingly, the same is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be completed in FY 2025-26.

A. Impairment losses relating to the assets held for sale

There is no impairment loss of the assets held for sale have been applied to reduce the lower of its carrying amount and its fair value less costs to sell.

B. Assets held for sale and liabilities directly associated with assets

At 31 March 2025, the assets held for sale was stated at lower of its carrying amount and its fair value less costs to sell comprised the following.

	As at 31 March 2025	As at 31 March 2024
Assets held for sale		
Building	10.17	25.57
	10.17	25.57

C. Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

D. Measurement of fair values

Fair value is determined by independent valuer for these assets held under sale.

- 43** An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. The real estate (commercial/residential) segment have not yet commenced its operations as the assets are still under development and the results of such operations are not reviewed by the CODM separately as of now. Accordingly, there is only one segment of business i.e. sale of electricity which is being focused and reviewed by the CODM. Further, the Company operates only in India. Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

The revenue from below customers constitutes more than 10% of the total revenue as disclosed below:

Customer	Year ended 31 March 2025	Year ended 31 March 2024
1	84%	86%

- 44 A.** The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B.** Other than as disclosed below, the Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a. Details of loans (Non-convertible debentures) received:

	Date	Disclosures
i	24-Aug-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
ii	20-Sep-22	Amount of ₹1,350 received from Standard Chartered Bank (Singapore)
iii	21-Dec-22	Amount of ₹500 received from Standard Chartered Bank (Singapore)

b. Details of loans passed to ultimate beneficiary during the current year:

	Date	Disclosures
i	23-Apr-24	Amount of ₹172.39 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii	23-May-24	Amount of ₹66.83 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii	7-Jun-24	Amount of ₹35.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv	20-Jun-24	Amount of ₹274.63 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v	10-Dec-24	Amount of ₹100.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi	20-Jan-25	Amount of ₹919.36 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii	31-Jan-25	Amount of ₹11.66 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

(This space has been intentionally left blank)

c. Details of loans passed to ultimate beneficiary during the previous year:

	Date	Disclosures
i	18-Apr-23	Amount of ₹ 5.26 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii	18-May-23	Amount of ₹ 3.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii	1-Aug-23	Amount of ₹ 11.28 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv	21-Nov-23	Amount of ₹ 5.22 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v	28-Nov-23	Amount of ₹ 23.65 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi	13-Dec-23	Amount of ₹ 14.99 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii	1-Feb-24	Amount of ₹ 0.50 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
viii	27-Feb-24	Amount of ₹ 2.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ix	18-Apr-23	Amount of ₹ 68.06 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
x	18-May-23	Amount of ₹ 48.51 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xi	1-Aug-23	Amount of ₹ 103.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xii	21-Nov-23	Amount of ₹ 36.14 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiii	28-Nov-23	Amount of ₹ 25.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiv	13-Dec-23	Amount of ₹ 137.82 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xv	1-Feb-24	Amount of ₹ 11.30 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xvi	27-Feb-24	Amount of ₹ 21.60 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

d. Complete details of ultimate beneficiary:

Sr. No.	Name of the entity	Registered Address	CIN
1	Mac Charles Hub Projects Private Limited	1st floor, 150 Embassy Point Infantry Road, Bangalore, Karnataka, India, 560001	U70109KA2019PTC165300

e. There are no guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

f. The Company has complied with provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- 45** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The Company has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Other than consequential impact of the above, there was no instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail feature as per the statutory requirements for record retention in the accounting software except that audit trail at the database level has not been preserved by the Company for the period 01 April 2023 to 09 January 2024.

46 Other statutory Information

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

As per our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

P R Ramakrishnan

Director

DIN: 00055416

Sd/-

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Richa Saxena

Company Secretary

ACS No. 17163

Place: Bengaluru

Date: 16 May 2025

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

Independent Auditor's Report**To the Members of Mac Charles (India) Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

1. We have audited the accompanying consolidated financial statements of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of its report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the

other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Accounting treatment of borrowings and compliance with covenants Refer note 3.6 and 3.12 for Holding Company's material accounting policy information relating to borrowings and note 22 for details of borrowings and related disclosures. As at 31 March 2025, borrowings comprise of Rupee Term Loans (RTLs) amounting to ₹ 9,760.24 million and non convertible debentures (NCDs) amounting to ₹ 738.65 million. During the year, the Holding Company has obtained RTLs for repaying existing NCDs, capital expenditure, lending to a subsidiary and other related expenses. Significant transaction costs were incurred and financial guarantees were provided by related parties for raising such funds. Such transaction costs and guarantees were accounted basis guidance given under Ind AS 109, Financial instruments ('Ind AS 109'). The interest cost incurred on RTLs/NCDs, to the extent directly attributable to the acquisition/construction for real estate projects undertaken by the Holding Company, has been capitalised in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23'). Also, as per the terms of the loan agreements and debenture deeds, the Holding Company is required to comply with certain debt covenants, including debt coverage, 'loan to value' ratios and minimum threshold for Guarantor's net worth, that require management to perform a fair valuation of assets mortgaged as security at end of each reporting period and requires reporting of the financial information of the Guarantor.	Our audit procedures included, but were not limited to the following: <ul style="list-style-type: none"> • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 109 and Ind AS 23; • Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of accounting of borrowing costs and compliance with covenants; • Obtained and read the underlying borrowing and guarantee agreements to understand the relevant terms and conditions such as tenure, covenants, interest rate, guarantee, etc., to ensure appropriateness of the accounting treatment; • Reviewed the amortisation schedules of borrowings and performed re-computation based on the effective interest method as per Ind AS 109; • Assessed that the borrowing cost capitalised during the year is in accordance with the principles of Ind AS 23; • Verified compliance of debt covenants as specified in loan agreements and debenture deeds and accuracy of quarterly returns or statements filed by the Holding Company with lenders by comparing with underlying books of accounts; • Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as future lease rentals, capitalization rate and discount rate used by management's valuation experts for fair valuation of mortgaged assets, for aforesaid debt covenant testing; • Assessed the competence, capabilities and objectivity of

Key audit matter	How our audit addressed the key audit matter
Considering the significance of borrowings, transaction costs incurred, guarantees received and significant management judgments and assumptions involved in estimation of fair value of assets used for debt covenant compliance testing, this matter require significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter in the current year audit.	<p>management and auditor's valuation expert;</p> <ul style="list-style-type: none"> Obtained the financial information of the Guarantor from management to ensure that specific debt covenant in this respect is complied with; and Assessed the maturity profile of the borrowings to evaluate the classification and evaluated the appropriateness and adequacy of related disclosure made in the standalone financial statements in accordance with applicable accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 0.03 million as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.07 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15 above, on separate financial statements of the subsidiary, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 4 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial

statements have been audited under the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. Except for the matter stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- c. The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
- d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and respective subsidiaries and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f. The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in

India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements;
- ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2025;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- b. Based on such audit procedures performed by us and that performed by the auditor of one subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 48 to the Consolidated financial statements and based on our examination which included test checks and that performed by the other auditor of one subsidiary, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except, in case of Holding Company and its three subsidiaries, the audit trail feature in an accounting software was not enabled for changes made using privileged access rights for direct data changes at the database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above.

Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention in the accounting software except that the audit trail feature at the database level for the Holding Company and its three subsidiaries has not been preserved in an accounting software for the period 1 April 2023 to 9 January 2024.

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

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDX1192

Place: Bengaluru
Date: 16 May 2025

Annexure 1

List of entities included in the Consolidated Financial Statements

Entities	Relationship
Blue Lagoon Real Estate Private Limited	Subsidiary
Neptune Real Estate Private Limited	Subsidiary
Mac Charles Hub Projects Private Limited	Subsidiary
Embassy Prism Ventures Limited (from 13 September 2024)	Subsidiary

Annexure II

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

- In conjunction with our audit of the consolidated financial statements of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

- The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely

preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of consolidated 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 consolidated 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 and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 0.03 million and net assets of ₹ (0.29) million as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.07 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to the said subsidiary company, has been audited by other auditor whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to the said subsidiary company, is based solely on the report of the auditor of the said subsidiary. Our opinion is not modified in respect of this

matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDX1192

Place: Bengaluru
Date: 16 May 2025

Consolidated Balance Sheet as at 31 March 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	196.28	208.38
Investment property	5	2,728.72	2,330.95
Investment property under development	6	5,991.37	2,730.44
Financial assets			
- Investments	7	12.33	11.20
- Loans	8	27.17	24.48
- Other financial assets	9	74.38	28.52
Income-tax assets (net)	10	63.28	68.52
Other non-current assets	11	486.53	1,137.60
Total non-current assets		9,580.06	6,540.09
Current assets			
Inventories	12	963.78	-
Financial assets			
- Investments	13	311.14	188.34
- Trade receivables	14	20.16	16.39
- Cash and cash equivalents	15	59.82	12.31
- Bank balances other than cash and cash equivalents	16	778.49	3,412.53
- Loans	17	4.08	6.27
- Other financial assets	18	0.93	-
Other current assets	19	41.04	9.23
		2,179.44	3,645.07
Assets held for sale	43	10.17	25.57
Total current assets		2,189.61	3,670.64
Total assets		11,769.67	10,210.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	131.01	131.01
Other equity	21	893.71	1,622.00
Total equity		1,024.72	1,753.01
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	10,448.38	8,273.66
Provisions	23	17.97	11.30
Total non-current liabilities		10,466.35	8,284.96
Current liabilities			
Financial liabilities			
- Borrowings	24	66.24	0.71
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	25	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	10.52	18.02
- Other financial liabilities	26	167.55	134.57
Other current liabilities	27	18.90	5.13
Provisions	28	12.19	10.68
		275.40	169.11
Liabilities associated with discontinued operations	42	3.20	3.65
Total current liabilities		278.60	172.76
Total equity and liabilities		11,769.67	10,210.73
Material accounting policy information	3		

The accompanying notes referred to above form an integral part of these consolidated financial statements.
As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani
Partner
Membership No. 517440
Place: Bengaluru
Date: 16 May 2025

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

P R Ramakrishnan
Director
DIN: 00055416

Sd/-
Richa Saxena
Company Secretary
ACS No. 17163
Place: Bengaluru
Date: 16 May 2025

Sd/-

Harish Kumar Anand
Whole Time Director
DIN: 10198737

Sd/-
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

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

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	29	98.31	113.83
Other income	30	207.52	181.59
Total income		305.83	295.42
Expenses			
Cost of land and other related cost		963.78	-
Changes in inventories	31	(963.78)	-
Employee benefits expense	32	165.48	99.86
Finance costs	33	959.04	723.35
Depreciation and amortization expense	34	21.63	19.60
Other expenses	35	217.45	140.79
Total expenses		1,363.60	983.60
Loss before tax		(1,057.77)	(688.18)
Tax expense:			
- Current tax	36	-	-
- Deferred tax	36(e)	-	26.37
Loss after tax		(1,057.77)	(661.81)
Loss for the year		(1,057.77)	(661.81)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan		0.95	(1.20)
Equity instruments through other comprehensive income		1.14	5.91
Income tax relating to above items		-	(1.18)
Other comprehensive income for the year, net of income taxes		2.09	3.53
Total comprehensive income for the year		(1,055.68)	(658.28)
Earnings per equity share:			
- Basic (₹)	21.2	(80.74)	(50.52)
- Diluted (₹)	21.2	(80.74)	(50.52)
Material accounting policy information	3		

The accompanying notes referred to above form an integral part of these consolidated financial statements.
As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani
Partner
Membership No. 517440
Place: Bengaluru
Date: 16 May 2025

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

P R Ramakrishnan
Director
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Place: Bengaluru
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Sd/-

Harish Kumar Anand
Whole Time Director
DIN: 10198737

Sd/-
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025

Consolidated Statement of Cash Flow for the year ended 31 March 2025

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

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Loss before tax	(1,057.77)	(688.18)
Adjustments:		
- Interest income (refer note 30)	(134.88)	(161.45)
- Profit on sale of assets held for sale, net (refer note 30)	(36.37)	(4.89)
- Interest expense (refer note 33)	838.38	723.35
- Depreciation and amortization expense (refer note 34)	21.62	19.60
- Profit on sale of investments in mutual funds (refer note 30)	(23.82)	(11.31)
- Fair value changes in financial instruments (refer note 30 and 35)	14.25	(3.89)
- Provision for doubtful advances (refer note 35)	39.92	13.31
- Reversal of impairment of loans (refer note 30)	(11.83)	-
- Modification loss on financial liabilities (refer note 33)	120.66	-
- Corporate guarantee income	4.07	-
- Unwinding of prepaid expenses (refer note 35)	14.93	5.21
Operating loss before working capital changes	(210.84)	(108.25)
<i>Working capital adjustments:</i>		
- Trade receivables	(3.77)	-
- Inventories	(963.78)	-
- Current and non-current financial assets	(4.91)	(7.13)
- Other current and non-current assets	(6.03)	(125.38)
- Trade payables	(7.50)	(6.72)
- Current and non-current financial liabilities	36.34	39.18
- Provisions	9.16	11.59
- Other current and non-current liabilities	13.70	9.15
Cash used in operating activities	(1,137.63)	(187.56)
Income taxes refund/(paid), net	8.41	(18.93)
Net cash used in operating activities [A]	(1,129.22)	(206.49)
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and investment property under development (including capital advances)	(2,350.02)	(1,171.59)
Proceeds from sale of assets held for sale, net	51.66	7.35
Loans given	-	(35.00)
Loans received back	11.83	15.00
Investment in equity shares	(0.10)	-
Purchase of investments in mutual funds	(604.98)	(24.50)
Proceeds from sale of investments in mutual funds	491.75	139.90
Investments in fixed deposits	15,710.90	(6,432.11)
Proceed from maturity of fixed deposits	(13,137.50)	5,706.00
Interest received	222.15	178.22
Interest free refundable security deposit received back	4.50	-
Net cash flows from/(used in) investing activities [B]	400.19	(1,616.73)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of processing charges)	10,100.12	1,755.84
Repayment of long-term borrowings	(6,202.22)	-
Interest paid	(3,121.36)	-
Net cash flows from financing activities [C]	776.54	1,755.84
Net increase/(decrease) in cash and cash equivalents [A+B+C]	47.51	(67.38)
Cash and cash equivalents at the beginning of the year	12.31	79.69
Cash and cash equivalents at the end of the year	59.82	12.31
Components of cash and cash equivalents (refer note 15)		
Balances with banks		
- in current accounts	36.25	6.26
- in escrow accounts	4.47	6.05
Bank deposits with original maturity upto three months	19.10	-
Cash and cash equivalents at the end of the year	59.82	12.31

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 45.

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

Material accounting policy information

3

The accompanying notes referred to above form an integral part of these consolidated financial statements.
As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

P R Ramakrishnan

Director

DIN: 00055416

Sd/-

Richa Saxena

Company Secretary

Sd/-

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

ACS No. 17163
Place: Bengaluru
Date: 16 May 2025

Place: Bengaluru
Date: 16 May 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

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

A. Equity share capital

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

Balance as at 01 April 2023

Changes in equity share capital during the year

Balance as at 31 March 2024

Changes in equity share capital during the year

Balance as at 31 March 2025

Number	Amount
1,31,01,052	131.01
-	-
1,31,01,052	131.01
-	-
1,31,01,052	131.01

B. Other equity

Particulars	Reserves and surplus				Other comprehensive income	Total equity
	General reserve	Retained earnings	Capital reserve	Other reserve	Fair value of equity instruments	
Balance as at 01 April 2023	2,244.80	1,940.62	(2,034.10)	129.62	(0.66)	2,280.28
Loss for the year	-	(661.81)	-	-	-	(661.81)
Other comprehensive income for the year, net of tax	-	(0.89)	-	-	4.42	3.53
Total comprehensive income	-	(662.70)	-	-	4.42	(658.28)
Balance as at 31 March 2024	2,244.80	1,277.92	(2,034.10)	129.62	3.76	1,622.00
Balance as at 01 April 2024	2,244.80	1,277.92	(2,034.10)	129.62	3.76	1,622.00
Loss for the year	-	(1,057.77)	-	-	-	(1,057.77)
Other comprehensive income for the year, net of tax	-	0.95	-	-	1.14	2.09
Impact on account of acquisition of an entity	-	-	(0.18)	-	-	(0.18)
Total comprehensive income	-	(1,056.82)	(0.18)	-	1.14	(1,055.86)
Transaction with owners in their capacity as owners						
Corporate guarantee received	-	-	-	327.57	-	327.57
Balance as at 31 March 2025	2,244.80	221.10	(2,034.28)	457.19	4.90	893.71

Nature and purpose of other reserves:

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. Items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

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

Other reserve:

This is the impact on account of corporate guarantee received from the Promoter and Ultimate Holding Company for the non-convertible debentures and borrowings.

Capital reserve:

In accordance with Appendix C of Ind AS 103 - Business Combinations, in a common control transaction, the difference between consideration paid and net assets of acquired entity is recognised as capital reserve.

Fair value of equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Material accounting policy information

3

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

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Mac Charles (India) Limited

CIN: L55101KA1979PLC003620

Sd/-

Madhu Sudan Malpani
Partner
Membership No. 517440
Place: Bengaluru
Date: 16 May 2025

Sd/-

P R Ramakrishnan
Director
DIN: 00055416

Sd-
Richa Saxena
Company Secretary
ACS No. 17163
Place: Bengaluru
Date: 16 May 2025

Sd/-

Harish Kumar Anand
Whole Time Director
DIN: 10198737

Sd-
Ankit Shah
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2025

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025

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

1. Background

Mac Charles (India) Limited (the 'Company' or 'the Holding Company') was incorporated in the year 1979 and is based in Bengaluru, Karnataka, India. The Holding Company along with its subsidiaries (collectively referred to as 'the Group') is involved in the generation of electricity through wind turbine generators located in Gadag and Bellary Districts and in the construction and selling/leasing of real estate properties. The registered office of the Holding Company is located at 1st Floor Point 150 Infantry Road Bengaluru, Karnataka - 560001. The Holding Company's equity shares are listed on recognised stock exchange in India namely the Bombay Stock Exchange (BSE) Limited.

List of subsidiaries with percentage holding –

Subsidiary	Country of incorporation and other particulars	Percentage of holding (%)
Blue Lagoon Real Estate Private Limited	Subsidiary of the Group incorporated under the laws of India	100.00%
Neptune Real Estate Private Limited	Subsidiary of the Group incorporated under the laws of India	100.00%
Mac Charles Hub Projects Private Limited	Subsidiary of the Group incorporated under the laws of India	100.00%
Embassy Prism Ventures Limited (from 13 September 2024)	Subsidiary of the Group incorporated under the laws of India	100.00%

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements ('financial statements') are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on 16 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

2.2 Functional and presentation currency

The Group has presented consolidated financial statements in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions upto two places of decimals, unless otherwise indicated.

2.3 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Basis of measurement

The Group has prepared consolidated financial statements on accrual and going concern basis under the historical cost except for the following items which are measured at fair value:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

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

- Note 3.2, 3.3, 4 and 5 – Depreciation and amortization method and useful life of items of property, plant and equipment and investment property;

- Note 3.3 and 6 – fair valuation of investment property and investment property under development;
- Note 3.4 and 11 – utilization of goods and services tax and impairment of non-financial assets
- Note 3.8 and 12 – net realisable value of inventory
- Note 3.9, 23, 28 and 40 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.11 and 38 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.4 and 39 – impairment of financial assets,
- Note 3.15 and 43 – Assets held for sale; determining the fair value less cost to sell of the assets held under sale

2.6 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3. Material accounting policy information

3.1 Measurement of fair values

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability

fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- Financial instruments (note 39)
- Disclosures for valuation methods, significant estimates and assumptions (note 39)
- Quantitative disclosures of fair value measurement hierarchy (note 39)
- Financial instruments (including those carried at amortized cost) (note 39)

3.2 Property, plant and equipment

1. Recognition, initial measurement and derecognition

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2. Subsequent expenditure

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

3. Depreciation

The Group calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise

in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful lives	As per the Schedule II to the Act
Plant and machinery - wind turbines	22 years	22 years
Computers	3 years	3 years
Vehicles	8 years	8 years

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

3.3 Investment property

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

1. Recognition, initial measurement and derecognition

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

The cost of a self-constructed item of investment property comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net

disposal proceeds and the carrying amount of the asset is recognized in statement of profit or loss in the period of de-recognition.

2. Subsequent expenditure

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

3. Depreciation

The Group calculates depreciation on cost of items of property, plant and equipment over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss.

3.4 Impairment of assets

1. Impairment of financial instruments

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Group considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt and securities at FVTOCI, the loss allowance is charged to profit or loss and its recognized in OCI.

2. Impairment of non-financial assets

The Group's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

3.5 Basis of consolidation

Subsidiary companies

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The group has power over the investee even if it owns less than majority voting right i.e. rights arising from other contractual arrangement. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated subsidiaries have a consistent reporting date of 31 March 2025.

The Group combines the financial statement of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principle and policies have been consistently applied by the group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

3.6 Revenue recognition

The Group derives its revenue primarily from sale of electricity and interest income.

Revenue from different sources is recognized as below:

- Sale of electricity generated from Wind Turbine Generators:

i) The Group recognises the income from supply of power over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) and Wheeling and Banking Agreement. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required. Invoices are usually payable within 30 days. Transaction price represents the contract price, as there are no discounts or other variable considerations.

ii) Contract balances: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Also, refer to accounting policies in section 3.4 for impairment of financial assets.

- Interest income

The Group recognises the interest income using the effective interest rate method.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.7 Financial instruments

1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value adjusted with, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables do not contain a significant financing component and are measured at transaction price.

2. Classification and subsequent measurement

A. Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- Fair Value through statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

B. Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

C. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

D. Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or

	loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Debt investments at FVTPL	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in statement of profit and loss.

E. Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Initial recognition and measurement

The Group classifies financial liabilities at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Group measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. Derecognition

A. Financial assets :

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial liabilities :

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Inventories

Inventory comprises of land purchased by the Group. The land of the Company has been valued at the cost price or net realizable value.

Cost includes cost of land, brokerages, title search expenses and other directly attributable expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 Employee benefits

1. Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the

contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2. Defined benefit plans

The Group'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 Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

3. Short-term benefits

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

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

3.10 Income taxes

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

Current income tax

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investment in subsidiaries, when the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reverse in the foreseeable future.

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

3.11 Provisions and contingent liabilities

The Group recognises provisions when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be

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

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

3.12 Cash and cash equivalents

3.14 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.

3.15 Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary

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

3.13 Earnings per share

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

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

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

for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

3.16 i) Standards issued and made effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

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

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

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

Introduction of Ind AS 117

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

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

ii) Standards issued but not yet effective

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

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

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***4 Property, plant and equipment**

	Land	Plant and machinery	Computers	Vehicles	Total
Gross block					
Balance as at 01 April 2023	9.87	344.28	0.41	-	354.56
Additions (Refer note 37)	-	-	1.70	4.92	6.62
Disposals	-	-	-	-	-
Balance as at 31 March 2024	9.87	344.28	2.11	4.92	361.18
Additions	-	-	0.19	13.45	13.64
Disposals/ adjustments*	(4.11)	-	-	-	(4.11)
Balance as at 31 March 2025	5.76	344.28	2.30	18.37	370.71
Accumulated depreciation					
Balance as at 01 April 2023	-	132.84	0.36	-	133.20
Charge for the year	-	18.98	0.62	-	19.60
Disposals	-	-	-	-	-
Balance as at 31 March 2024	-	151.82	0.98	-	152.80
Charge for the year	-	19.01	0.90	1.72	21.63
Disposals	-	-	-	-	-
Balance as at 31 March 2025	-	170.83	1.88	1.72	174.43
Net block					
As at 31 March 2024	9.87	192.46	1.13	4.92	208.38
As at 31 March 2025	5.76	173.45	0.42	16.65	196.28

*This is on account of amount regrouped as investment property.

Notes:**(i) Contractual obligations**

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

(ii) Significant estimates

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

(iii) Refer note 22 for mortgage details

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

5 Investment property

	Land	Total
Gross block		
Balance as at 01 April 2023	1,673.24	1,673.24
Additions/ adjustments*	657.71	657.71
Less: Disposals	-	-
Balance as at 31 March 2024	2,330.95	2,330.95
Additions	397.77	397.77
Less: Disposals	-	-
Balance as at 31 March 2025	2,728.72	2,728.72
Accumulated depreciation		
Balance as at 01 April 2023	-	-
Charge for the year	-	-
Less: Disposals	-	-
Balance as at 31 March 2024	-	-
Charge for the year	-	-
Less: Disposals	-	-
Balance as at 31 March 2025	-	-
Net block		

As at 31 March 2024

As at 31 March 2025

2,330.95

2,330.95

2,728.72

2,728.72

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***5 Investment property (cont'd)****Notes:**

*This includes amount on account of amount regrouped from property, plant and equipment.

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

ii) Contractual obligation

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

iii) Fair value**Fair value hierarchy**

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

The valuer for the Holding Company and one subsidiary is not registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 whereas the valuer for two subsidiaries is registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The independent valuers provide the fair value of the investment property annually.

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

Valuation technique for Land

The Group has adopted the Comparable Approach.

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

Fair value:**₹ in million**

As at 31 March 2024

5,900.21

As at 31 March 2025*

8,444.54

*This does not include the fair value of land for Project Zenith.

iv) Restriction on realisability

The Company has hypothecated the land admeasuring 11.24 acre, by way of charges, in favour of the security trustee for the term loans obtained and non convertible debentures issued by the Holding Company. Refer note 22.

v) The title deeds of the land admeasuring 13.88 acre and 6.31 acre are kept in the custody of debenture trustee for the Non-convertible debentures issued by the Holding Company.

6 Investment property under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,730.44	1,159.54
Additions	3,260.93	1,570.90
Deletions	-	-
Closing balance	5,991.37	2,730.44

Note

(i) Investment property under development comprises of the balance pertaining to the following projects:

- ₹5,883.45 (31 March 2024: ₹2,723.27) relating to commercial tower ('Project Zenith')

- ₹107.92 (31 March 2024: ₹7.17) relating to the project "Embassy Business Hub" wherein it is in process of acquisition and aggregation of lands for its development.

Refer note 22 for mortgage details.

(ii) As on 31 March 2025 and 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.

(iii) Interest expense capitalised to investment property under development is ₹827.65 (31 March 2024: ₹475.89)

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

6 Investment property under development (cont'd)

(iv) Contractual obligation

Refer note 38 for contractual obligations.

(v) Fair value

The Company obtains independent valuations for its investment properties under development (including land in investment properties) at least annually. As at 31 March 2025 and 31 March 2024, the fair values of Project Zenith are:

Fair value

As at 31 March 2025	14,248.20
As at 31 March 2024	9,426.00

The fair value of investment property has been determined by external independent property valuer. The said valuer is not registered under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Considering the revenue generating potential of the existing leasable area, the Company follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future receivables (net) income from the operational leases/revenues. These cash flows are then discounted at an appropriate discount rate linked with the risk adjusted discounting factor to arrive at the fair value. The future cash flows have also factored capitalization rate.

(vi) As on 31 March 2025 and 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.

(vii) Subsequent to 31 March 2025, the Company has received the Occupancy Certificate for Project Zenith.

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,260.93	1,570.90	808.72	350.82	5,991.37

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,570.90	808.72	273.81	77.01	2,730.44

7 Investments

Quoted equity shares

- Equity investments at fair value through other comprehensive income

	As at 31 March 2025	As at 31 March 2024
10,000 equity shares of Global Offshore Services Limited (31 March 2024: 10,000 shares)	0.94	0.44
22,699 equity shares of Puravankara Limited (31 March 2024: 22,699 shares)	5.62	4.77
4,000 equity shares of Cipla Limited (31 March 2024: 4,000 shares)	5.77	5.99
	12.33	11.20

Aggregate amount of quoted investments and market value thereof 12.33 11.20

Aggregate amount of unquoted investments - -

Aggregate amount of impairment in the value of investments - -

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 39

Equity shares designated at fair value through other comprehensive income (FVOCI)

The Group designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that the Group intends to hold for long-term.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***7 Investments (cont'd)***Fair value*

	Dividend income for the year ended 31 March 2025	Fair value as at 31 March 2025	Dividend income for the year ended 31 March 2024	Fair value as at 31 March 2024
Investment in equity shares of Global Offshore Services Limited	-	0.94	-	0.44
Investment in equity shares of Puravankara Limited	-	5.62	-	4.77
Investment in equity shares of Cipla Limited	0.05	5.77	0.05	5.99
	0.05	12.33	0.05	11.20

8 Loans*Considered good- unsecured*

	As at 31 March 2025	As at 31 March 2024
Loan to others	26.55	22.95
Loan to employees	0.62	1.53
	27.17	24.48

9 Other financial assets - non current

Security deposits - considered good, unsecured (refer note below)

	As at 31 March 2025	As at 31 March 2024
	74.38	28.52
	74.38	28.52

Note:

The security deposits includes interest free refundable security deposits in lieu of the joint development agreement entered into between the land owners and Mac Charles Hub Projects Private Limited ('Subsidiary'). The land owners are required to refund the interest free refundable security deposit simultaneously with the subsidiary handing over the owner's constructed area. The same has been discounted as per Ind AS 109.

10 Income-tax assets (net)

Advance income tax, net of provision for taxation ₹ Nil (31 March 2024: Nil)

	As at 31 March 2025	As at 31 March 2024
	63.28	68.52
	63.28	68.52

11 Other non-current assets*Unsecured, considered good*

Advance paid for purchase of investment property (refer note 37)	446.29	759.08
Balance with government authorities (refer note (ii) below)	0.85	371.41
Prepaid expenses	39.39	7.11

Unsecured, considered doubtful

Advance paid for purchase of investment property (refer note (i) below)	53.24	13.31
Less: Provision for doubtful advances	(53.24)	(13.31)
	486.53	1,137.60

Notes:

i) Advance also includes an amount paid to Legacy Global to acquire a property in Allalsandra village, Yelahanka Hobli, Bengaluru North.

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

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

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

	As at 31 March 2025	As at 31 March 2024
Land stock	963.78	-
	963.78	-

13 Current investments

	As at 31 March 2025	As at 31 March 2024
Unquoted- Investments in mutual funds		
Investment measured at fair value through Profit and Loss		
35,663 unit of HDFC Liquid DP - Growth Option (31 March 2024 : 13,963)	181.65	66.24
332,445 Unit of ICICI Liquid - DP Growth (31 March 2024 : 328,396)	127.62	117.37
106 unit of Nippon India Mutual Fund (ETF Liquid BGSE) (31 March 2024: 101)	0.11	0.10
1,171 unit of ICICI India Advantage Fund-III (31 March 2024: 17,838)	0.12	1.78
Nippon India Portfolio Management Services	1.64	2.85
	311.14	188.34
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	311.14	188.34
Aggregate amount of impairment in the value of investments	-	-

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 39

14 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivable, considered good - unsecured		
- Dues from related parties (refer note 37)	15.80	5.78
- Dues from others	4.36	10.61
	20.16	16.39

a. The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 39

b. Invoices are usually payable within 30 days

c. Trade receivables ageing schedule:

	Not due	Outstanding for following periods from due date of payment:					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
(i) Undisputed Trade receivables - considered good	4.80	14.88	0.48	-	-	-	20.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Total trade receivables	4.80	14.88	0.48	-	-	-	20.16
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Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

14 Trade receivables (cont'd)

	Not due	Outstanding for following periods from due date of payment:					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	6.19	4.29	5.34	0.57	-	-	16.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	6.19	4.29	5.34	0.57	-	-	16.39

15 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts (refer note 22)	36.25	6.26
- in escrow accounts (refer note 22)	4.47	6.05
Bank deposits with original maturity upto three months	19.10	-
	59.82	12.31

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

16 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend account (refer note (i))	4.95	10.71
Deposits with original maturity more than 3 months but less than 12 months (refer note 22)	773.54	3,401.82
	778.49	3,412.53

Notes:

(i) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17 Loans

	As at 31 March 2025	As at 31 March 2024
Loan considered good - unsecured		
- Inter-corporate loans	0.50	0.50
- Loan to employees	3.58	5.77
Loan - credit impaired		
- Inter-corporate loans	7.00	18.83
Less: Expected credit loss for loans	(7.00)	(18.83)

4.08

6.27

The Group's exposure to credit and currency risks, and loss allowances related to loans are disclosed in note 39

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

18 Other financial assets - current

	As at 31 March 2025	As at 31 March 2024
Security deposits - considered good, unsecured	0.93	-
	0.93	-

19 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	20.70	9.23
Balance with government authorities	20.34	-
	41.04	9.23

20 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised		
20,000,000 (31 March 2024: 20,000,000) equity shares of ₹10 each	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid up		
13,101,052 (31 March 2024: 13,101,052) equity shares of ₹10 each	131.01	131.01
	131.01	131.01

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,31,01,052	131.01	1,31,01,052	131.01
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,31,01,052	131.01	1,31,01,052	131.01

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholder holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025	As at 31 March 2024
-------------------------	---------------------	---------------------

	% of holdings	Number of shares	% of holdings	Number of shares
Embassy Property Developments Private Limited (Holding company)	73.41%	96,16,952	73.41%	96,16,952
Rajasthan Gum Private Limited	5.47%	7,16,890	5.47%	7,16,890

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

20 Equity share capital (cont'd)

(d) Details of shares held by promoters

	As at 31 March 2025	As at 31 March 2024
Number of shares		
Embassy Property Developments Private Limited	96,16,952	96,16,952
Jitendra Virwani	48,835	48,835
C B Paradhanani (till 09 October 2024)	-	1,60,000
% of total share capital		
Embassy Property Developments Private Limited	73.41%	73.41%
Jitendra Virwani	0.37%	0.37%
C B Paradhanani (till 09 October 2024)	0.00%	1.22%
% change during the year		
Embassy Property Developments Private Limited	-	-
Jitendra Virwani	-	-
C B Paradhanani (till 09 October 2024)	-1.22%	-

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

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

	As at 31 March 2025	As at 31 March 2024
Embassy Property Developments Private Limited (Holding Company)	96,16,952	96,16,952

21 Other equity

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning of the year	2,244.80	2,244.80
Add: transferred from statement of profit and loss	-	-
Balance at the end of the year	2,244.80	2,244.80
Retained earnings		
Balance at the beginning of the year	1,277.92	1,940.62
Profit for the year	(1,057.77)	(661.81)
Remeasurements of defined benefit plan	0.95	(0.89)
Balance at the end of the year	221.10	1,277.92
Other reserves		
Balance at the beginning of the year	129.62	129.62
Changes during the year	327.57	-
Balance at the end of the year	457.19	129.62
Capital reserve		
Balance at the beginning of the year	(2,034.10)	(2,034.10)
Impact on account of acquisition of an entity	(0.18)	-
Balance at the end of the year	(2,034.28)	(2,034.10)

Fair value of equity instruments

Balance at the beginning of the year	3.76	(0.66)
Add: Net fair value gain on investments in equity instruments at FVOCI, net of tax effect	1.14	4.42
Balance at the end of the year	4.90	3.76
	893.71	1,622.00

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***21.1 Capital management**

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

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

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents and bank balances other than cash and cash equivalents. Equity comprises all components of equity. The adjusted net debt to equity ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Total liabilities	10,744.95	8,457.72
Less: Cash and cash equivalents	59.82	12.31
Less: Bank balance other than cash and cash equivalents	778.49	3,412.53
Adjusted net debt	9,906.64	5,032.88
Total equity	1,024.72	1,753.01
Adjusted net debt to equity ratio	9.67	2.87

21.2 Earnings per share (EPS)**a. Computation of earnings per share is as follows:**

	As at 31 March 2025	As at 31 March 2024
Loss after tax for the year, attributable to equity holders	(1,057.77)	(661.81)
b. Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	1,31,01,052	1,31,01,052
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	1,31,01,052	1,31,01,052

c. Earnings per share:

(a) Basic (₹)	(80.74)	(50.52)
(b) Diluted (₹)	(80.74)	(50.52)

22 Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Non-convertible debentures ('NCD') (refer note i and note 37)	738.65	8,269.53
Term loans	9,760.24	-

Less - current maturities of term loan (refer note 24)	(63.64)	-
Vehicle loans	15.73	4.84
Less - current maturities of vehicle loan (refer note 24)	(2.60)	(0.71)
	10,448.38	8,273.66

Information about the Group's exposure to interest rate and liquidity risks is included in note 39.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

22 Borrowings (cont'd)

Notes:

Terms and repayment schedule

(i) Non convertible debentures

The Holding Company has issued non convertible debentures (NCD) as follows:

A. The Holding Company entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Holding Company issued 1,499 listed NCD, nominal value of ₹1 and 15,010 listed NCD, nominal value of ₹0.1 each aggregating to ₹3,000 through private placement. 16,508 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Holding Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Holding Company issued 500 unlisted NCD, nominal value of ₹1 each aggregating to ₹ 500 through private placement. 499 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith. During the year, the Holding Company has fully pre-paid such non convertible debentures. There are no defaults in repayment of principal or interest as at 31 March 2025.

B. The Holding Company entered into debenture trust deed dated 23 August 2022 as amended on 29 August 2024 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Holding Company issued 3,200 listed NCD, nominal value of ₹1 each aggregating to ₹3,200 through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub ('Project Hub') which is undertaken in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed. During the year, the Holding Company has partly pre-paid the Hub debentures i.e. to the extent of ₹ 2,700 face value. There are no defaults in repayment of principal or interest as at 31 March 2025.

Terms and conditions as stated in debenture trust deed

1. Debentures as stated in point (i)A ('Zenith NCD')

The Zenith NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith NCD shall be utilized by the Holding Company towards:

- making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
- towards any other costs in relation to the Project Zenith; and
- making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.

The issue of Zenith NCD has been secured against:

A. First ranking equitable mortgage over:

- all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A (Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project Zenith')
- apartments held by Holding Company in Embassy Habitat
- all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements (Maradu Villa).

B. A first ranking exclusive charge over:

- all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- Holding Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
- the Legacy Cirocco (Agreement to sell),
- all receivables of the Company
- all movable assets in relation to the Project Zenith (including without limitation, the movable fixed assets in relation to the Project Zenith)
- all the operating account assets (current accounts)

C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited

D. Corporate guarantee from Embassy Property Developments Private Limited (Holding Company).

2. Debentures as stated in point (i)B ('Hub NCD')

The Hub NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.

Fund raised by the issue of Hub NCD shall be utilized by the Holding Company towards acquisition of the Project Hub land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Hub land.

The issue of Hub NCD has been secured against:

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

22 Borrowings (cont'd)

A. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits,
- (ii) all present and future amounts received/ receivable in relation to Project Hub
- (iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents i.e. related escrow accounts and fixed deposits
- (v) the receivables and immovable assets of Project Hub

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited

C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (Holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given corporate guarantee for ₹ 3,200 each.

During the year, the Holding Company has partly pre-paid the Hub debentures and security and guarantee given by Squadron Developers Private Limited stand released.

(ii) Term loans

The Holding Company has obtained term loans as follows:

- A. Term loan from ICICI Bank Limited ('ICICI Bank')
- B. Term loan from Hero FinCorp Limited ('Hero FinCorp')

Terms and conditions as stated in agreements

1. Term loan as stated in point (ii)A

The Holding Company has taken two loan facilities from ICICI Bank i.e. rupee term loan 1 (₹6,700) and rupee term loan 2 (₹800) total amounting to ₹7,500.

The funds raised from ICICI Bank shall be utilized by the Holding Company towards:

- Towards repayment of Zenith NCDs along with accrued interest
- Balance towards capital expenditure purpose or towards lending to subsidiary company
- Transaction related expenses

The term loan has been secured against:

1. First ranking equitable mortgage of 300,158 square feet (floors 4th, 5th, 6th and 7th to 13th of the Project Zenith and underlying share of land)
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Project Hub (to be released post commencement of lease rentals subject to maintenance of security cover of 1.5x)
3. Exclusive charge on the scheduled receivables of the Project Zenith, both present and future
4. Exclusive charge on Debt Service Reserve Account
5. Personal guarantee of Mr. Jitendra Virwani (promoter).
6. Interest rate and other details are as follows:

Interest rate	<p>For rupee term loan 1 (₹6,700) as follows ;</p> <ol style="list-style-type: none"> 1. As on date the 1 year Marginal Cost of Funds based Lending Rate ('MCLR') is 9.10% and Spread is 0.90% 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date) <p>For rupee term loan 2 (₹800) as follows;</p> <ol style="list-style-type: none"> 1. As on date the 1 year MCLR is 9.10% and Spread is 3.4% (till Lease Rental Commencement Date) 2. Spread shall be revised to 0.4% (from Lease Rental Commencement Date)
Repayment schedule	15 years and to be paid in monthly instalments
Moratorium period	12 months or Lease Rental Commencement Date whichever is earlier

There are no defaults in repayment of principal or interest as at 31 March 2025.

2. Term loan as stated in point (ii)B

The Holding Company has taken two loan facilities from Hero Fincorp total amounting to ₹2,700.

The funds raised from Hero Fincorp shall be utilized by the Holding Company towards:

- Repayment of existing debt
- For lending to entities forming a part of the Promoter group
- General corporate purposes

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

22 Borrowings (cont'd)

- Payment of expenses in connection with the availing of facility

The term loan has been secured against:

1. Equitable mortgage of un-tied up portion of 89,784 sq ft (floors Ground, 1st, 2nd and 3rd of the Project Zenith and underlying share of land) and exclusive charge on the Scheduled Receivables of the Project Zenith, both present and future against Facility 1 (₹2,200)
2. First pari-passu charge on equitable mortgage (deposit of title deeds) land parcels admeasuring 2.64 acres within Embassy Hub Project (to be released post lease rental discounting conversion) against Facility 1.
3. Exclusive charge via equitable mortgage of 2.73 acres of "Embassy Hub Land" land owned by Mac Charles Hub Projects Private Limited against Facility 2 (₹500)
4. Interest Service Reserve Account of 12 months' interest linked to disbursed amount.
5. Corporate guarantee from Embassy Property Developments Private Limited (to be released post full lease rental discounting conversion)
6. Personal guarantee of Mr. Jitendra Virwani (promoter)
7. Securities for both the facilities stand cross collateralized with each other
8. Interest rate and other details are as follows:

Interest rate	Interest rate as on the effective date is 12.5% i.e. aggregate of 9% (State Bank of India 1 year MCLR) and 3.5% (interest spread)
Repayment schedule	16.5 years and to be paid in monthly instalments
Moratorium period	Till the expiry of 18 months from the facility drawdown date

There are no defaults in repayment of principal or interest as at 31 March 2025.

(iii) Vehicle loans

The loans were taken from ICICI Bank to purchase vehicles for employees as per policy secured by such vehicles and to be repaid in 60 monthly installments. Such loans are given at an interest rate of 9.5% per annum. There are no defaults in repayment of principal or interest as at 31 March 2025.

(v) The Holding Company has entered into an agreement with Embassy Property Developments Private Limited dated 18 August 2020, to receive an inter corporate deposit of ₹1,000. The Holding Company has not withdrawn any amount from the same.

(vi) Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 45)

23 Provisions - non current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 40)	17.97	11.30
	17.97	11.30

24 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of term loans (refer note 22)	63.64	-
Current maturities of vehicle loans (refer note 22)	2.60	0.71
	66.24	0.71

Information about the Company's exposure to interest rate and liquidity risks is included in note 39

25 Trade payables

	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises (MSME) (refer note c)	-	-
Dues to creditors other than MSME	10.52	18.02
	10.52	18.02

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Dues to micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
Dues to creditors other than MSME	8.60	1.92	-	-	-	10.52
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	8.60	1.92	-	-	-	10.52
As at 31 March 2024						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	14.53	3.49	-	-	-	18.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	14.53	3.49	-	-	-	18.02

b) The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 39

c) Dues to micro enterprises and small enterprises

	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

26 Other financial liabilities - current

	As at 31 March 2025	As at 31 March 2024
Security deposits (refer note 37)	1.50	1.50
Capital creditors	12.75	15.92
Employee benefits payable	19.46	4.05
Unpaid/unclaimed dividends (also, refer note 16)	4.95	10.71
Cross subsidy payable	128.89	101.88
Other liabilities	-	0.51
	167.55	134.57

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

27 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	18.90	5.03
Other liabilities	-	0.10
	18.90	5.13

28 Provisions - current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Leave encashment	11.12	10.14
- Gratuity (refer note 40)	1.07	0.54
	12.19	10.68

29 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Income from sale of electricity (refer note 37)	96.51	112.11
Other operating revenue		
Rental income	1.80	1.72
	98.31	113.83

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	Time of revenue recognition	Year ended 31 March 2025	Year ended 31 March 2024
Sale of electricity	Over the period	96.51	112.11
		96.51	112.11

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

b) Net revenues based on customer are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Government	15.49	15.83
Other parties	81.02	96.28
	96.51	112.11

The revenue recognised represent the contract price, there being no discounts or other variable considerations.

c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

	As at 31 March 2025	As at 31 March 2024
Trade receivables	13.80	10.09
Unbilled revenue (refer note 14)	4.88	6.19
	18.68	16.28

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

29 Revenue from operations (Cont'd)

d) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2025.

30 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
Interest on financial assets carried at amortised cost	123.55	161.45
Interest on income tax refund	2.69	-
Other interest income	8.65	-
Other non-operating income		
Profit on sale of assets held for sale, net	36.37	4.89
Profit on sale of investments in mutual funds	23.82	11.31
Reversal of impairment of loans	11.83	-
Gain on fair valuation of financial assets	-	3.89
Other non-operating income	0.61	0.05
	207.52	181.59

31 Changes in inventories

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the end of the year		
- Land stock	963.78	-
Inventories at the beginning of the year		
- Land stock	-	-
	(963.78)	-

32 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages		
	127.35	66.06
Contribution to provident fund (refer note 40)	5.92	3.22
Gratuity (refer note 40)	8.26	13.54
Director's sitting fees	3.10	2.48
Staff welfare expenses (refer note 37)	20.85	14.56
	165.48	99.86

33 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortized cost	1,666.03	1,199.24
Modification loss on financial liabilities	120.66	-
Total interest expense	1,786.69	1,199.24
Less: Interest expense capitalised into investment property under development	(827.65)	(475.89)
	959.04	723.35

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***34 Depreciation and amortization expense**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	21.63	19.60
	21.63	19.60

35 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional expenses	44.38	45.93
Loss on fair valuation of financial assets	14.25	-
Rates and taxes	49.91	40.20
Repairs and maintenance of :-		
Building	1.68	0.73
Plant and machinery (refer note 37)	41.87	30.24
Rent (refer note 37)	0.74	0.59
Insurance	1.12	1.61
Provision for doubtful advances (refer note 11)	39.92	13.31
Miscellaneous expenses	23.58	8.18
	217.45	140.79

36 Income tax**(a) Major components of income tax expense for the years ended 31 March 2025 and 31 March 2024:**

	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current tax	-	-
Deferred tax	-	26.37
Tax expense	-	26.37
Income tax expense reported in the statement of profit or loss	-	26.37

(b) Deferred tax related to items recognised in other comprehensive income during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Equity instruments through other comprehensive income	-	(1.49)
Remeasurements of defined benefit plan	-	0.31
Income tax credited to other comprehensive income	-	(1.18)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(1,057.77)	(688.18)
Tax at the Indian tax rate of 25.17% (31 March 2024 : 25.17%)	(266.22)	(173.20)
Effect of:		
Tax impact of items which will never be allowed	130.02	17.73
Unused tax loss, unabsorbed depreciation and temporary differences for which deferred tax is not recognised	136.20	129.10
Income tax (credit)/expense	-	(26.37)

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

36 Income tax (cont'd)**(d) Deferred tax**

Deferred tax assets have been recognised only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(e) Recognised deferred tax (assets)/liabilitiesMovement for the year ended 31 March 2025

	Balance as at 31 March 2024	Recognized in profit or loss during 2023- 24	Recognized in OCI during 2023-24	Balance as at 31 March 2025
Property, plant and equipment and investment property	52.27	(5.97)	-	46.30
Fair value instruments	4.07	(3.52)	-	0.56
Employee benefits	(4.21)	(2.83)	-	(7.04)
Provision for doubtful advances	(8.09)	(7.07)	-	(15.16)
Unused tax losses and unabsorbed depreciation	(57.21)	4.21	-	(53.00)
Borrowings	13.17	15.27	-	28.44
Net deferred tax liabilities/ (assets)	-	-	-	-

Movement for the year ended 31 March 2024

Particulars	Balance as at 31 March 2024	Recognised in profit or loss during 2024- 25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment and investment property	57.52	(5.25)	-	52.27
Fair value instruments	0.83	1.75	1.49	4.07
Employee benefits	(0.30)	(3.60)	(0.31)	(4.21)
Provision for doubtful advances	(4.74)	(3.35)	-	(8.09)
Unused tax losses and unabsorbed depreciation	(43.80)	(13.41)	-	(57.21)
Borrowings	15.68	(2.51)	-	13.17
Net deferred tax liabilities/ (assets)	25.19	(26.37)	1.18	-

(f) Unused tax losses

	As at 31 March 2025	As at 31 March 2024
31 March 2028	164.06	164.06
31 March 2031	1.51	1.51
31 March 2032	564.01	564.01

31 March 2033

855.26

-

Notes:

- i) The Company has unabsorbed depreciation loss of ₹ 13.75 (31 March 2024: ₹ 10.52) which can be carried forward indefinitely.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

37 Related party disclosures

Related parties with whom transactions have taken place during the year

A. Ultimate Holding Company

Embassy Property Developments Private Limited

B. Fellow subsidiaries

Embassy Services Private Limited

Squadron Developers Private Limited

C. Key Managerial Personnels ('KMP')

Mr. P.B. Appiah (till 21 September 2024)

Mr. Srinivasa Nagabhushana Rao Nagendra (from 08 August 2024)

Mr. Bijoy Kumar Das (from 28 July 2023)

Ms. Tanya John

Mr. Aditya Virwani

Mr. P R Ramakrishnan

Mr. Harish Anand (from 22 June 2023)

Mr. Sartaj Sewa Singh (till 28 June 2023)

Mr. Suresh Vaswani (till 29 July 2023)

Ms. Chandana Naidu (Company Secretary) (till 31 July 2024)

Ms. Richa Saxena (Company Secretary) (from 08 August 2024)

Ankit Shah (Chief Financial Officer)

D. Entity where KMP or relatives of the KMP are in common or exercise significant influence/control

WeWork India Management Private Limited

Umbel Properties Private Limited

Quadron Business Park Private Limited

Next Level Experiences LLP

Vikas Telecom Private Limited

Technique Control Facility Management Private Limited

Lounge Hospitality LLP

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

Paledium Security Services LLP

E. The following is a summary of related party transactions

	As at 31 March 2025	As at 31 March 2024
Purchase of property, plant and equipment		
Embassy Property Developments Private Limited	-	0.54
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	0.69
Capital advance given		
Embassy Property Developments Private Limited #	1,529.64	690.55

Repayment of non convertible debentures

Embassy Property Developments Private Limited	2.00	-
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Revenue from operations

Vikas Telecom Private Limited	80.62	96.28
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Rental income

Lounge Hospitality LLP	1.80	0.10
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Staff welfare expenses

Embassy Property Developments Private Limited	5.49	2.92
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	3.74	1.69

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

37 Related party disclosures (cont'd)

Lounge Hospitality LLP	0.03	-
Umbel Properties Private Limited	0.18	-
Quadron Business Park Private Limited	0.17	-
Next Level Experiences LLP	0.51	-

Repairs and maintenance - Plant and machinery

Embassy Property Developments Private Limited	-	4.11
Embassy Developments Limited (formerly known as NAM Estates Private Limited)	-	2.49
Embassy Services Private Limited	4.36	4.16

Outsource manpower charges

Technique Control Facility Management Private Limited	0.86	0.16
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Rent expense

WeWork India Management Private Limited	0.03	-
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Security charges

Paledium Security Services LLP	2.57	-
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Capital advance amounting ₹ 1,932.76 (31 March 2024: ₹ 1,124.96) has been adjusted against investment property under development.

F. The following is a summary of balances payables /receivable from related parties:

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Embassy Services Private Limited	-	2.24
Quadron Business Park Private Limited	0.05	-
Trade receivables		
Vikas Telecom Private Limited	14.32	5.67
Lounge Hospitality LLP	1.48	0.11
Non convertible debenture		
Embassy Property Developments Private Limited	-	2.00
Capital advances		
Embassy Property Developments Private Limited	65.45	468.57
Security deposits		
Lounge Hospitality LLP	1.50	1.50

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

G. During the previous year the Holding Company has received guarantee from Mr. Jitendra Virwani, Embassy Property Developments Private Limited and Squadron Developers Private Limited.

During the year, the Holding Company has received guarantee from Mr. Jitendra Virwani and Embassy Property Developments Private Limited.

Notes:

- Refer Note 22 for the corporate guarantees received by the Holding Company.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Embassy Property Developments Private Limited ('Ultimate Holding Company') has given financial support to the Group to meet its financial commitments for 12 months from the date of these financial statements.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

37 Related party disclosures (cont'd)

H. Compensation of key management personnel of the Company:

(i) The remuneration of directors and other members of key management personnel during the year was as follows:

	As at 31 March 2025	As at 31 March 2024
Short-term employee benefits	27.58	19.28
	27.58	19.28

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

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

Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	982.83	2,001.46

Contingent liabilities

Income tax (refer note (i))	31.65	31.65
Goods and services tax (GST) (refer note (ii))	16.04	-

- During the year ended 31 March 2023, the Company had received demand notice of ₹31.65 where the Assessing Officer during the course of the reassessment proceedings proposed to disallow the proportionate interest expense under Section 36(1)(iii) of the Income tax Act, 1961 on the grounds that interest-bearing funds were diverted as interest free advances. However, the Assessing Officer disallowed interest expenses under section 37 of the Income tax Act, 1961 for not offering the interest income for delay in execution of contract in the subject. The Assessing Officer is of the view that the Company adopts the mercantile system of accounting and the expenditure which is relevant to the earning of an income should be deducted such that it results in the real income chargeable to taxes. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order stating that the income accrued in next financial year were not ascertainable to the Company and only accrued by the effect of cancellation of contract.
- During the year ended 31 March 2025, the Assistant Commissioner of Central Tax ("Adjudication Authority") initiated the adjudication proceedings under Section 73 of the Central goods and services Act, 2017 proposing the demand on the following issues:
 - Tax demand of ₹ 14.57 along with the applicable interest and penalty of ₹ 1.46 accounting to the excess input tax credit
 - Late fee along with applicable interest citing the late filing of GSTR-3B amounting ₹ 0.01.
 After taking the documents and submissions made by the Company into consideration, the Adjudicating Authority confirmed the same demand. The Company is in the process of filing the appeal against the demand to the Appellate Authority.

39 Financial instruments - fair value measurement and risk management

A Accounting classification and fair value

	Carrying value as at 31 March 2025	Fair value			Total
		Level 1	Level 2	Level 3	

Financial assets measured at amortised cost:*Non current financial assets*

- Loans	27.17	-	-	-	-
- Other Non-Current financial assets	74.38	-	-	-	-

*Current financial assets***Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)***(All amounts are in ₹ million, unless otherwise stated)***39 Financial instruments - fair value measurement and risk management (cont'd)**

- Trade receivables	20.16	-	-	-	-
- Cash and cash equivalents	59.82	-	-	-	-
- Bank balances other than cash and cash equivalents	778.49	-	-	-	-
- Loans	4.08	-	-	-	-
- Other current financial assets	0.93	-	-	-	-

Financial assets measured at fair value through other comprehensive income:*Investments*

Non-current	12.33	12.33	-	-	12.33
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Financial assets measured at fair value through profit and loss:*Investments*

Current	311.14	311.14	-	-	311.14
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Total	1,288.50	323.47	-	-	323.47
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Financial liabilities measured at amortised cost:*Non current financial liabilities*

- Long term borrowings	10,448.38	-	-	-	-
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Current financial liabilities

- Short term borrowings	66.24	-	-	-	-
- Trade payables	10.52	-	-	-	-
- Other financial liabilities	167.55	-	-	-	-

Total	10,692.69	-	-	-	-
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The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances, other non-current financial assets, other current financial assets, loans, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair Value. The borrowings do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

	Carrying value as at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	

Financial assets measured at amortised cost:*Non current financial assets*

- Loans	24.48	-	-	-	-
- Other Non-Current financial assets	28.52	-	-	-	-
<i>Current financial assets</i>					
- Trade receivables	16.39	-	-	-	-
- Cash and cash equivalents	12.31	-	-	-	-
- Loans	6.27	-	-	-	-
- Bank balances other than cash and cash equivalents	3,412.53	-	-	-	-
Financial assets measured at fair value through other comprehensive income:					
<i>Investments</i>					
Non-current	11.20	11.20	-	-	11.20

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

39 Financial instruments - fair value measurement and risk management (cont'd)

Financial assets measured at fair value through profit and loss:

Investments

Current	188.34	188.34	-	-	188.34
Total	3,700.04	199.54	-	-	199.54

Financial liabilities measured at amortised cost:

Non current financial liabilities

- Long term borrowings	8,273.66	-	-	-	-
<i>Current financial liabilities</i>					
- Short term borrowings	0.71	-	-	-	-
- Trade payables	18.02	-	-	-	-
- Other financial liabilities	134.57	-	-	-	-
Total	8,426.96	-	-	-	-

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances, other non-current financial assets, other current financial assets, loans, borrowings, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value. The borrowings do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group has elected to measure all financial instruments, except investments, at amortised cost. Investments fall under the 'Level 1' hierarchy and are measured using quoted prices on the respective reporting dates.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

39 Financial instruments - fair value measurement and risk management (cont'd)

(i) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, inter-corporate deposits and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have good credit rating. The Company invests as per the guidelines approved by the Board to mitigate this risk. Cash is placed with reputable banks and the risk of default is considered remote.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. A majority of Group's income is from the corporate customers by way of advance receipts and revenue from related parties. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Due from related parties are considered recoverable by the management. Under the current economic conditions, management has assessed the recoverability of its trade receivables as at the reporting date and consider them to be recoverable.

Due to this factor, management believes that no additional credit risk is inherent in the Group's receivables. At the balance sheet date, there were no significant concentrations of credit risk.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	19.68	-	10.48	-
More than 180 days	0.48	-	5.91	-
	20.16	-	16.39	-

Loans and other financial asset:

Expected credit loss for loans and other financial assets is as follows:

Particulars		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2025	Security deposits	74.38	-	-	74.38
			Other financial assets	0.93	-	-	0.93
			Loans	31.25	-	7.00	24.25
		31 March 2024	Security deposits	28.52	-	-	28.52
			Other financial assets	47.38	-	-	47.38
			Loans	27.81	-	18.83	8.98

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

39 Financial instruments - fair value measurement and risk management (cont'd)

Movement in the expected credit loss allowance of loans are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	18.83	18.83
Add: Allowance for expected credit loss	-	-
Less: Reversal of expected credit loss*	(11.83)	-
Balance at the end of the year	7.00	18.83

* Reversal on account of recovery.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. Usually the excess of funds is invested in short term mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the Group operates.

The Cash flow with respect to project finances will be funded through internal accrual, loan from holding company and from Bank.

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ Nil (31 March 2024: ₹ Nil).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2025

	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	10,514.62	22,048.17	1,143.70	3,443.08	17,461.39
Trade payables	10.52	10.52	10.52	-	-
Other current financial liabilities	167.55	167.55	167.55	-	-
	10,692.69	22,226.24	1,321.77	3,443.08	17,461.39

As at 31 March 2024

	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	8,274.37	11,750.59	1.12	11,748.15	1.32
Trade payables	18.02	18.02	18.02	-	-
Other current financial liabilities	134.57	134.57	134.57	-	-
	8,426.96	11,903.18	153.71	11,748.15	1.32

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in interest rates.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

39 Financial instruments - fair value measurement and risk management (cont'd)
Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Holding Company is ₹. Since the Holding Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities of long term borrowings)	9,760.24	-
	9,760.24	-

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Impact on profit or loss		Impact on other components of equity	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Increase by 50 base points	(51.00)	-	-	-
Decrease by 50 base points	51.00	-	-	-

Price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are publicly traded and are included in the BSE and NSE index.

Sensitivity analysis – Equity price risk

	Impact on other components of equity	
	As at 31 March 2025	As at 31 March 2024
Increase by 10%	32.35	19.95
Decrease by 10%	(32.35)	(19.95)

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

40 Employee benefits

A. Gratuity

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

Risks associated with plan provisions

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

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

	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the year	20.43	13.95
Fair value of plan assets as at the end of the year	(1.39)	(2.11)
Net assets recognised in the Balance Sheet	19.04	11.84

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

Reconciliation of present value of defined benefit obligation

Balance at the beginning of the year	13.95	0.83
Current service cost	7.41	13.65
Interest cost	1.00	0.06
Benefits paid	(0.86)	(1.92)
Actuarial (gain)/loss recognized in other comprehensive income		
- changes in financial assumptions	0.46	0.35
- change in demographic assumptions	-	(0.14)
- experience variance	(1.54)	1.12

Balance at the year end	20.43	13.95
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	2.11	1.80
Expected return on plan assets	0.15	0.14
Employer direct benefit payments	0.10	0.06
Benefits paid	(0.86)	-
Actuarial (gain)/loss	(0.12)	0.11
Balance at the year end	1.39	2.11
C. (i) Expense recognized in profit or loss		
Current service cost	7.41	13.65
Interest cost	1.00	0.06
Expected return on plan assets	(0.15)	(0.17)
	8.26	13.54

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

40 Employee benefits (cont'd)

C. (ii) Remeasurements recognised in other comprehensive income

Actuarial (gain)/loss on defined benefit obligation	(1.07)	1.33
Actuarial loss/(gain) on planned assets	0.12	(0.11)
	(0.95)	1.22

D. Plan assets

Plan assets comprise of the following:

Fair value of plan assets	(1.39)	(2.11)
	(1.39)	(2.11)

E. Defined benefit obligations

(i) Actuarial assumptions

Financial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.80%	7.15%
Future salary growth	8.00%	8.00%
Attrition rate	7.80%	7.80%
Demographic assumptions		
Withdrawal rate	7.80%	7.80%
Retirement age	60	60

At 31 March 2025, the weighted-average duration of the defined benefit obligation is 8 years (31 March 2024: 8 years).

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

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	1.61	10.22	9.87	13.43	35.13

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

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	1.21	7.51	5.24	12.24	26.20

At 31 March 2025, the expected contributions to the plan for the next annual reporting period ₹ 21.02 (31 March 2024: ₹ 13.43).

(ii) Sensitivity analysis

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

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	19.49	21.47	13.19	14.82
Future salary growth (100 basis points movement)	21.45	19.50	14.54	13.38
Attrition rate (100 basis points movement)	20.29	20.63	14.04	13.83
Mortality Rate (-/+10% of mortality rate)	20.43	20.43	13.96	13.95

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

40 Employee benefits (cont'd)

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 ₹5.92 (31 March 2024 ₹3.22) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.

41 Details of inter-corporate loans

(a) Terms and conditions on which inter-corporate loans have been given

Party name	Interest rate	Repayment terms	Purpose
IDS Nest Business Solutions Private Limited	15%	Repayable on demand	General
Trishul Developers	18%	Repayable on demand	General
Marickar Plantations Private Limited	18%	Repayable on demand	General

Reconciliation of inter-corporate loans given as at the beginning and as at the end of the year:

	As at 31 March 2025	As at 31 March 2024
IDS Nest Business Solutions Private Limited		
At the commencement of the year	0.50	0.50
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	0.50	0.50
Trishul Developers		
At the commencement of the year	11.83	11.83
Add: given during the year	-	-
Less: received back during the year	(11.83)	-
At the end of the year	-	11.83
Provision created	-	(11.83)
Marickar Plantation Private Limited		
At the commencement of the year	7.00	7.00
Add: given during the year	-	-
Less: received back during the year	-	-
At the end of the year	7.00	7.00
Provision created	(7.00)	(7.00)

42 Discontinued Operations

- i During the financial year 2019-20, the management had discontinued hotel operations of the Holding Company. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Holding Company had classified the assets and liabilities pertaining to the hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at the date of disposal.

During the current and previous year, there is no items/figures in relation to discontinued operations in the statement of profit and loss.

- ii **The assets and liabilities from Hotel business are as follows :**

	Year ended 31 March 2025	Year ended 31 March 2024
ASSETS		
Total assets	-	-
LIABILITIES		
Current liabilities		
Other financial liabilities	3.20	3.65
Total liabilities	3.20	3.65

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

42 Discontinued Operations (cont'd)

- iii **The net cash flows from Hotel business is as follows :**

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax from discontinuing operations	-	-
Working capital and other adjustments:		
- Current and non-current financial liabilities	(0.45)	-
Cash used in operating activities	(0.45)	-
Income taxes paid	-	-
Net cash used in operating activities [A]	(0.45)	-
Net cash used in investing activities [B]	-	-
Net cash used in financing activities [C]	-	-
Decrease in cash and cash equivalents [A+B+C]	(0.45)	-

43 Assets held for sale

Management has committed to sell tangible assets of the Company in Kochi and Embassy Habitat. Accordingly, the same is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected to be completed in FY 2025-26.

A. Impairment losses relating to the disposal group

There is no impairment loss of the assets held for sale to have been applied to reduce the lower of its carrying amount and its fair value less costs to sell.

B. Assets of disposal group held for sale

At 31 March 2025, the assets held for sale was stated at lower of its carrying amount and its fair value less costs to sell comprised the following.

	Year ended 31 March 2025	Year ended 31 March 2024
Assets held for sale		
Building	10.17	25.57
	10.17	25.57

C. Cumulative income or expenses included in OCI

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

D. Measurement of fair values

Fair value is determined by independent valuer for these assets held under sale.

44 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements'

As at and for the year ended 31 March 2025 is as follows:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Mac Charles (India) Limited	194.86%	1,996.75	94.68%	(1,001.44)	136.02%	2.84	94.59%	(998.60)

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

44 Consolidated financial information (cont'd)

Indian subsidiary

Blue Lagoon Real Estate Private Limited	-7.15%	(73.25)	0.08%	(0.81)	0.00%	-	0.08%	(0.81)
Neptune Real Estate Private Limited	-16.34%	(167.48)	0.06%	(0.61)	0.00%	-	0.06%	(0.61)
Mac Charles Hub Project Private Limited	-71.33%	(730.93)	5.17%	(54.80)	-36.02%	(0.75)	5.26%	(55.55)
Embassy Prism Ventures Limited	-0.04%	(0.37)	0.01%	(0.10)	0.00%	-	0.01%	(0.10)
Total	100.00%	1,024.72	100.00%	(1,057.77)	100.00%	2.09	100.00%	(1,055.68)

As at and for the year ended 31 March 2024 is as follows:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Mac Charles (India) Limited	129.32%	2,266.87	95.95%	(634.97)	100.00%	3.53	95.92%	(631.44)
Indian subsidiary								
Blue Lagoon Real Estate Private Limited	-2.90%	(50.76)	0.23%	(1.55)	0.00%	-	0.24%	(1.55)
Neptune Real Estate Private Limited	-8.40%	(147.26)	0.18%	(1.19)	0.00%	-	0.18%	(1.19)
Mac Charles Hub Project Private Limited	-18.02%	(315.84)	3.64%	(24.10)	0.00%	-	3.66%	(24.10)
Total	100.00%	1,753.01	100.00%	(661.81)	100.00%	3.53	100.00%	(658.28)

45 Movements of liabilities arising from financing activities

Particulars	Liabilities		
	Borrowing	Debenture	Total
Balance as at 31 March 2024	4.84	8,269.53	8,274.37

Proceeds from borrowings	10,213.12	-	10,213.12
Repayment of borrowings	(2.22)	(6,200.00)	(6,202.22)
Transaction costs related to borrowings	(113.00)	-	(113.00)
Total changes from financing activities	10,097.90	(6,200.00)	3,897.90
Other changes:-			
Interest expense (including modification loss)	56.22	902.82	959.04
Interest expense capitalised	84.23	743.42	827.65
Interest paid	(139.65)	(2,981.70)	(3,121.36)
Financial guarantee adjustments	(327.57)	4.07	(323.50)
Other non cash adjustment	-	0.51	0.51
Balance as at 31 March 2025	9,775.97	738.14	10,514.11

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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

45 Movements of liabilities arising from financing activities (cont'd)

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

Particulars	Liabilities		
	Borrowing	Debenture	Total
Balance as at 31 March 2023	-	5,319.83	5,319.83
Proceeds from borrowings	4.84	1,751.00	1,755.84
Total changes from financing activities	4.84	1,751.00	1,755.84
Other changes:-			
Interest expense	-	723.35	723.35
Interest expense capitalised	-	475.35	475.35
Balance as at 31 March 2024	4.84	8,269.53	8,274.37

46 Operating segment

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. The real estate (commercial/residential) segment have not yet commenced its operations as the assets are still under development and the results of such operations are not reviewed by the CODM separately as of now. Accordingly, there is only one segment of business i.e. sale of electricity which is being focused and reviewed by the CODM. Further, the Group operates only in India. Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

The revenue from below customers constitutes more than 10% of the total revenue as disclosed below:

Customer	Year ended 31 March 2025	Year ended 31 March 2024
1	84%	86%

47 A. The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. Other than as disclosed below, the Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a. Details of loans (Non-convertible debentures) received:

Date

- | | | |
|-----|-----------|--|
| i | 24-Aug-22 | Amount of ₹1,350 received from Standard Chartered Bank (Singapore) |
| ii | 20-Sep-22 | Amount of ₹1,350 received from Standard Chartered Bank (Singapore) |
| iii | 21-Dec-22 | Amount of ₹500 received from Standard Chartered Bank (Singapore) |

b. Details of loans passed to ultimate beneficiary during the current year:**Date**

- | | | |
|-----|-----------|---|
| i | 23-Apr-24 | Amount of ₹172.39 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary) |
| ii | 23-May-24 | Amount of ₹66.83 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary) |
| iii | 07-Jun-24 | Amount of ₹35.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary) |
| iv | 20-Jun-24 | Amount of ₹274.63 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary) |
| v | 10-Dec-24 | Amount of ₹100.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary) |

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

- vi 20-Jan-25 Amount of ₹919.36 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
- vii 31-Jan-25 Amount of ₹11.66 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

c. Details of loans passed to ultimate beneficiary during the previous year:

	Date	
i	18-Apr-23	Amount of ₹ 5.26 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ii	18-May-23	Amount of ₹ 3.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iii	01-Aug-23	Amount of ₹ 11.28 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
iv	21-Nov-23	Amount of ₹ 5.22 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
v	28-Nov-23	Amount of ₹ 23.65 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vi	13-Dec-23	Amount of ₹ 14.99 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
vii	01-Feb-24	Amount of ₹ 0.50 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
viii	27-Feb-24	Amount of ₹ 2.00 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
ix	18-Apr-23	Amount of ₹ 68.06 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
x	18-May-23	Amount of ₹ 48.51 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xi	01-Aug-23	Amount of ₹ 103.75 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xii	21-Nov-23	Amount of ₹ 36.14 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiii	28-Nov-23	Amount of ₹ 25.40 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xiv	13-Dec-23	Amount of ₹ 137.82 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xv	01-Feb-24	Amount of ₹ 11.30 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)
xvi	27-Feb-24	Amount of ₹ 21.60 transferred to Mac Charles Hub Projects Private Limited (wholly owned subsidiary)

d. Complete details of ultimate beneficiary:

Sr. No.	Name of the entity	Registered Address	CIN
1	Mac Charles Hub Projects Private Limited	1st floor, 150 Embassy Point Infantry Road, Bangalore, Karnataka, India, 560001	U70109KA2019PTC165300

e. There are no guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

f. The Company has complied with provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- 48** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has enabled the 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 except in case of Holding Company and its three subsidiaries, the audit trail feature in an accounting software was not enabled for changes made using privileged access rights for direct data changes at the database level. Other than the above, there was no instance of the audit trail feature being tampered with. Further, the Group has preserved the audit trail feature as per the statutory requirements for record retention in the accounting software except that the audit trail feature at the database level for the Holding Company and its three subsidiaries has not been preserved in an accounting software for the period 1 April 2023 to 9 January 2024.

Material accounting policy information and other explanatory information to the consolidated financial statements for the year ended 31 March 2025 (cont'd)*(All amounts are in ₹ million, unless otherwise stated)***49 Other statutory Information**

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

50 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.

51 During the year, the Board of Directors of the Holding Company has approved Scheme of Arrangement ('the Scheme') to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Holding Company. The Scheme has been filed with Bombay Stock Exchange, however the approval is pending to be received.

52 Previous year's comparatives have been regrouped wherever necessary to conform to the current year's presentation and any such reclassification/regrouping is immaterial to the users of the financial statements.

As per our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*For and on behalf of the Board of Directors of***Mac Charles (India) Limited**

CIN: L55101KA1979PLC003620

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

Place: Bengaluru

Date: 16 May 2025

Sd/-

P R Ramakrishnan

Director

DIN: 00055416

Sd/-

Richa Saxena

Company Secretary

ACS No. 17163

Place: Bengaluru

Date: 16 May 2025

Sd/-

Harish Kumar Anand

Whole Time Director

DIN: 10198737

Sd/-

Ankit Shah

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2025

FORM FOR REGISTERING E-MAIL ID

To

FOR SHARES HELD IN PHYSICAL MODE

Please complete this form and send it to:

SHAREHOLDERS HOLDING SHARES INDEMAT MODE

Please inform your respective Depository Participant

BgSE Financials Limited
Registrar & Transfer Agent (RTA Division)
No. 51, 1st Cross, J.C. Road, Bengaluru -
560 027.Tel: 080 - 4132 9661, Fax: 080 -
4157 5232
Email: avp_rta@bfsi.co.in

Dear Sir,

Sub: Registering of e-mail address for service of documents through e-mail

I hereby request the Company to register my e-mail address given below and give consent for service of documents including the Notice of Shareholders' Meeting & Postal Ballot, Balance Sheet, Profit & Loss Account, Auditor's Report, Board's Report etc., through e-mail;

1. Folio No. :

2. Name of the 1st Registered Holder :

3. E-mail address :

[illegible]

Signature of the 1st registered
holder as per the specimen
signature with the company

Name :
Place :
Date :