

To
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

18th June 2026

Sub: 07th Annual General Meeting (“AGM”) of the members of Mac Charles Hub Projects Private Limited (the “Company”)

Ref: Scrip Code: 977385, 977616 and 977841

Dear Sir/Madam,

Pursuant to Regulations 50(2) and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we wish to inform that the 07th Annual General Meeting (“**AGM**”) of the Members of Mac Charles Hub Projects Private Limited (“**Company**”), is scheduled to be held on Monday, July 20, 2026 at 11:00 A.M. (IST) at the registered office of the Company situated at 1st Floor, Embassy Point, No. 150, Infantry Road, Bangalore-560001, to transact the business set out in the notice convening the AGM (“**AGM Notice**”).

The AGM Notice and the Annual Report for the financial year 2025-26, comprising the audited standalone financial statements for the financial year ended 31st March 2026, are enclosed herewith. The same have been sent electronically to all the Members/Debenture-holders of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s)/ Depositories and the Debenture Trustee, as applicable.

The AGM Notice and Annual Report are also available on the Company’s website at: <https://maccharleshub.maccharlesindia.com>.

This is for your information and record.

Thanking you,
For Mac Charles Hub Projects Private Limited

Ankita Sharma
Company Secretary
Membership No.: A69468

07th Annual Report of Mac Charles Hub Projects Private Limited

Registered office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560001
CIN- U70109KA2019PTC165300

CORPORATE INFORMATION:**Board of Directors and Key Managerial Personnels:**

Mr. D. Vijayakumar	-	Director
Ms. Shaina Ganapathy	-	Director
Mr. Harish Kumar Anand	-	Director
Mr. Raghunandana Vasudevamurthy	-	Chief Financial Officer
Ms. Ankita Sharma	-	Company Secretary

Statutory Auditors:

M/s. Walker Chandiok & Co. LLP,
Chartered Accountant,
Firm Registration No.: AAC-2085
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane Tech Park,
C V Raman Nagar, Bengaluru 560093

Registered Office:

1st Floor, Embassy Point,
150 Infantry Road,
Bangalore – 560001

Registrar & Share Transfer Agent -

MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, L.B.S.
Marg, Vikhroli (West), Mumbai – 400083)

Debenture Trustee:

Catalyst Trusteeship Limited
901,9th Floor, Tower – B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 07TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAC CHARLES HUB PROJECTS PRIVATE LIMITED WILL BE HELD ON MONDAY, 20TH JULY 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, EMBASSY POINT, 150 INFANTRY ROAD, BANGALORE – 560001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2026, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint Ms. Shaina Ganapathy (DIN: 01777973), who retires by rotation and being eligible, offers himself for re-appointment as a director:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Ordinary Resolution(s)**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Shaina Ganapathy (DIN: 01777973), 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.”

For Mac Charles Hub projects Private Limited



Harish Kumar Anand
Director
DIN: 10198737

Date: 07.05.2026

Place: Bangalore

NOTES:

1. A member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a member of the Company.
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.
3. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
4. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting. The proxy form is enclosed herewith as **Annexure III**.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.

MAC CHARLES HUB PROJECTS PVT. LTD.:
(Formerly Known as: Embassy Industrial Parks Bhiwandi Private Limited)

CIN: U70109KA2019PTC165300

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore-560001 IN Tel. No.: 080-47222333

email: secretarial@embassygroup.com **Website:** <https://maccharleshub.maccharlesindia.com>

6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, or shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
8. As required under Secretarial Standard - 2 on General Meetings, details in respect of Directors seeking re-appointment at the AGM, is separately annexed hereto as **Annexure – I.**
9. The route map showing direction to reach the venue of the AGM is annexed as **Annexure-II.**
10. The Attendance Slip, prepared in accordance with the requirements of Secretarial Standard-2 is enclosed herewith as **Annexure IV.**
11. Members requiring any assistance before or during the AGM may contact the Company at secretarial@embassygroup.com.

Annexure I

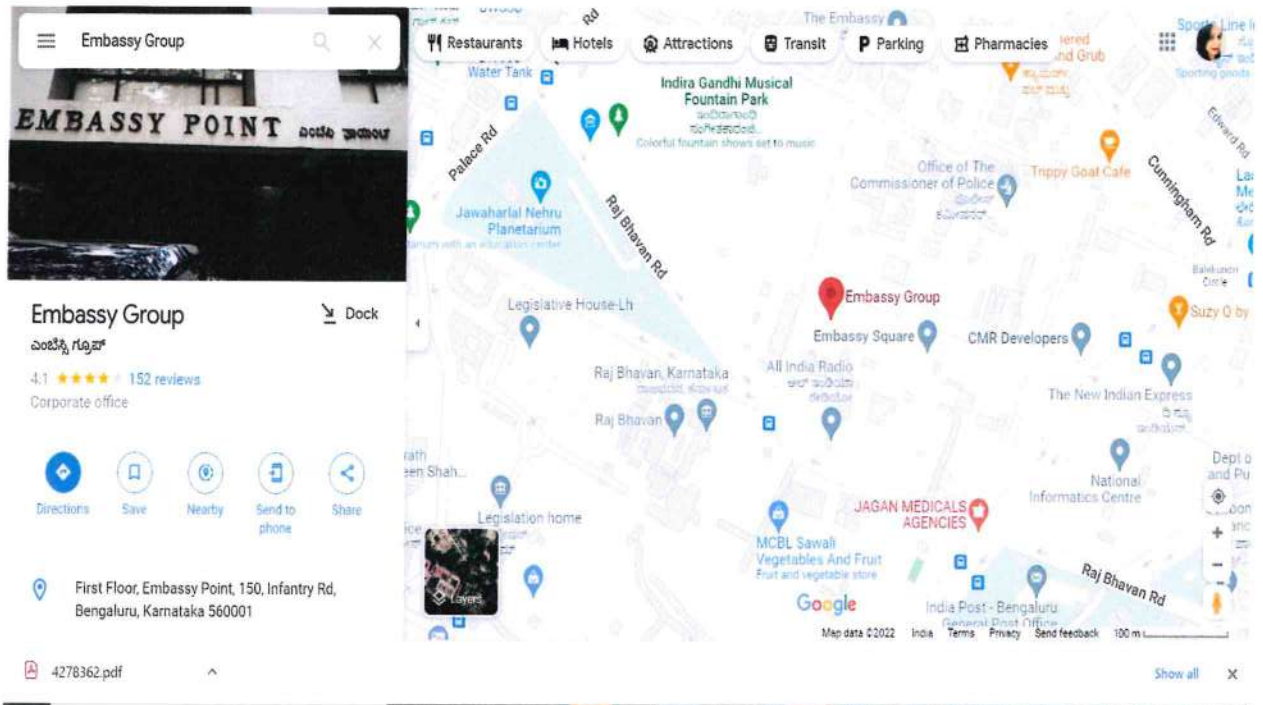
Details of Directors seeking re-appointment at this Annual General Meeting pursuant to the provisions of Secretarial Standard-2 on General Meetings:

Particulars of the Director seeking re-appointment	
Name	Shaina Ganapathy
DIN	01777973
Date of Birth and Age	28/11/1972, 53 years
Date of first appointment	05/04/2019
Brief Resume	She has industrial experience of 20 plus years and holds a Bachelor's Degree in Economics and Master's in International Marketing.
Expertise in specific functional areas	Real Estate development, construction and infrastructure. Involved in strategic decisions of Embassy Group and its diversified businesses.
Directorship held in public and private companies (excluding foreign companies)	Golf Link-Embassy Business Park Management Services Private Limited
	Embassy Maverick Malls Private Limited
	Pathredi Projects Logistics Parks Private Limited
	Sai Srushti Infrastructure Innovation Projects Private Limited
	Calatheas Developments Private Limited
	Levelestate Projects Private Limited
	Babbler Marketing Private Limited
	Blue Lagoon Real Estate Private Limited
	Silene Developers Private Limited
	Embassy RR Projects Private Limited
	Neptune Real Estate Private Limited
	Tiffin's Barytes Asbestos and Paints Limited
	Birch Real Estate Private Limited
	Barbet Retail Private Limited
Terms and Conditions of Reappointment	Re-appointment as a Director, liable to retire by rotation
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Nil
Shareholding in the Company	Nil
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of meetings of the Board attended during the year	12
Disclosure of Relationship between Directors Inter-se	She is not related to any director of the Company

Annexure-II

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: 1st Floor, Embassy Point, No. 150, Infantry Road, Bangalore – 560001



Annexure III to the Notice
Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U70109KA2019PTC165300
Name of the Company : Mac Charles Hub Projects Private Limited
Registered Office : 1st Floor, Embassy Point, No. 150, Infantry Road, Bangalore-560001

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member(s) of shares of the above-named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the company, to be held on Monday, 20th July 2026 at 11:00 A.M. at 1st Floor, Embassy Point 150, Infantry Road, Bangalore-560001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2026, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon
2. To appoint Ms. Shaina Ganapathy (DIN: 01777973), who retires by rotation and being eligible, offers himself for re-appointment as a director

Signed this day of 2026

Signature of Shareholder

Signature of Proxy holder

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue

Annexure-IV

ATTENDANCE SLIP

Mac Charles Hub Projects Private Limited

Registered Office: 1st Floor, Embassy Point 150, Infantry Road, Bangalore-560001

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the 07th Annual General Meeting of the Company held at 1st Floor, Embassy Point, No. 150, Infantry Road, Bangalore-560001, on Monday, 20th July 2026 at 11:00 A.M.

BOARD'S REPORT

Dear Members,

Your directors take pleasure in presenting the 07th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with the previous year's figures are given hereunder:

(Figures in ₹ millions)

Sl. No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1.	Revenue from Operations	-	-
1.	Add: Other Income	66.30	52.01
2.	Less: Operating and other expenses	70.42	73.21
3.	Profit/(Loss) before finance cost, depreciation, amortization and tax('PBITDA')	(4.12)	(21.2)
4.	Less: Finance Cost, depreciation and amortization	664.64	359.65
5.	Profit/(Loss) before tax	(668.76)	(380.85)
6.	Current Tax and Deferred Tax	-	-
7.	Loss after tax	(668.76)	(380.85)
8.	Other comprehensive income	(13.74)	(0.75)
9.	Total Comprehensive Income/(Loss) for the year	(682.50)	(381.60)
10.	(Loss)/ earnings per equity share: Equity shares of par value of Rs 10 each Basic and diluted	(66,876.41)	(38,085.25)

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in Real Estate Business. There has been no change in the nature of business of the Company during the financial year ended 31st March 2026.

However, during the financial year under review, the Board of Directors of the Company, at its meeting held on 02nd December 2025, approved the issuance of up to 54,000 (Fifty Four Thousand) senior, secured, redeemable, listed, rated non- convertible debentures having face value of INR 1,00,000 each for an aggregate amount of INR 540,00,00,000 (Indian Rupees Five Hundred and Forty crores only), in dematerialised form on a private placement basis, in one or more tranches and/or series and/or transactions from time to time (hereinafter referred to as "NCDs").

Pursuant to the aforesaid approval, the following NCDs were allotted and listed on BSE Limited during the year:

- 21,500 (Twenty-One Thousand Five Hundred Only) senior, secured, redeemable, listed, rated non-convertible debentures having face value of INR 1,00,000 each for an aggregate amount of INR 215,00,00,000 (Indian Rupees Two Hundred and Fifteen crores only) were allotted on 16th December 2025 and listed on BSE Limited under ISIN INE09T907019 and Scrip Code 977385; and
- 13,500 (Thirteen Thousand Five Hundred Only) senior, secured, redeemable, listed, rated non-convertible debentures having face value of INR 1,00,000 each for an aggregate amount of INR

135,00,00,000 (Indian Rupees One Hundred and Thirty-Five crores only), were allotted on 06th March 2026 and listed on BSE Limited under ISIN INE09T907027 and Scrip Code 977616.

Financial Performance (amount in thousands):

The Company did not have any operating revenues during the year under review, and the Company had a loss of INR (668.76) Million.

2. DIVIDEND:

Due to losses, the company does not propose any dividend during the current year.

3. TRANSFER TO RESERVES:

Since the Company has incurred a loss, there is no amount transferred to reserves.

4. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

5. SHARE CAPITAL:

Change in paid capital – During the year under review, there is no change in the paid-up share capital of the Company.

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity Shares: The Company has not issued any sweat equity shares during the year under review.

Bonus Shares: The Company has not issued any bonus shares during the year under review.

6. POLICIES:

a) RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

b) POLICY ON PREVENTION OF SEXUAL HARRASMENT:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (“the Act”) every organization which has 10 or more employees are required to constitute an Internal Complaints Committee for prevention of sexual harassment at workplace and to include in their Annual Report the number of cases filed and disposed under the Act.

During the year under review, the Company had 13 employees and has complied with the applicable provisions relating to the Internal Complaints Committee (ICC) pursuant to the Act for redressal of complaints received pertaining to sexual harassment. The details of complaints received and disposed of during the financial year are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

c) CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not meet the criteria laid down in Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility) Rules 2014, and hence the CSR provisions do not apply to the company.

d) WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY:

The Company has adopted a vigil mechanism policy for directors and employees to report genuine concerns. During the year under review, no protected disclosure from any whistle blower was received by the designated officer under the Vigil Mechanism.

7. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company hereby affirms its unwavering commitment to ensuring full compliance with the provisions of the Maternity Benefit Act, 1961. In line with the said act, the Company guarantees that all eligible female employees are provided with the entitled maternity benefits, including paid maternity leave and related welfare provisions. The Company has implemented such measures that prioritize the health, well-being, and dignity of women employees, reinforcing its dedication to fostering an inclusive and supportive work environment.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The particulars of loans given, guarantees provided and investments made, if any, by the company as at March 31st, 2026, are provided in the Notes to the Financial Statements.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026, is as mentioned below:

A. Conservation of Energy:

Sl. No.	Particulars	Remarks
i.	the steps taken or impact on conservation of energy	The Company is conscious towards conservation of energy and adequate measures have been taken to conserve energy.
ii.	the steps taken by the company for utilizing alternate sources of energy	
iii.	the capital investment on energy conservation Equipment's	Nil

B. Technology Absorption:

Sl. No.	Particulars	Remarks
i.	Efforts, in brief, made towards technology absorption	The Company is conscious towards technology absorption and adequate measures have been taken for the same.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Cost Reduction, Performance Improvement.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed. (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year.

iv.	The expenditure incurred on Research and Development	Nil.
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C. Foreign Exchange Earnings and outgo:

The foreign exchange earnings and outgo for the year was NIL (previous year- NIL).

11. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review:

- Mr. Harish Kumar Anand was appointed as Director on the Board with effect from 6 May 2025;
- Mr. Raghunandana Vasudevamurthy was appointed as Chief Financial Officer with effect from 13th November 2025; and
- Ms. Ankita Sharma was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 13th November 2025.

Hence, as on 31st March 2026, the composition of Board of Directors and Key Managerial Personnel is mentioned below:

1. Mr. D. Vijayakumar
2. Ms. Shaina Ganapathy
3. Mr. Harish Kumar Anand
4. Mr. Raghunandana Vasudevamurthy
5. Ms. Ankita Sharma

Further, in accordance with the provisions of the Companies Act 2013, and in terms of the Articles of Association of the Company, Ms. Shaina Ganapathy (DIN: 01777973) is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered herself for reappointment.

The required details of director seeking approval for re-appointment at the ensuing AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and other details, as stipulated in applicable Secretarial Standards, are provided in the Notice of AGM.

12. MEETINGS OF BOARD OF DIRECTORS:

Details of Board Meetings held during the financial year 2025-26 as required u/s 134(3) (b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
06 th May 2025 16 th May 2025	06 th August 2025	13 th October 2025 04 th November 2025 13 th November 2025 02 nd December 2025 12 th December 2025 16 th December 2025	09 th January 2026 11 th February 2026 06 th March 2026	12

The gap between any two consecutive meetings of the Board of Directors did not exceed 120 days, thereby complying with the requirements of the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2025-26
Mr. D. Vijayakumar	12
Ms. Shaina Ganapathy	12
Mr. Harish Kumar Anand	10

13. RELATED PARTY TRANSACTIONS:

During the year under review, no materially significant related party transactions were entered into by the Company with its Related Party, Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions entered into by the Company, during the financial year, were in ordinary course of business and on an arm's length basis. Hence, the disclosure of information in Form AOC-2 is not applicable. However, as good governance, all Related Party Disclosures given in the Balance Sheet as on 31st March 2026 are reproduced in Form AOC-2 as **Annexure III.**

14. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

15. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

16. DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, Mac Charles (India) Limited continues to be the holding Company of the Company.

The Company does not have any subsidiaries, joint ventures or associate companies during the year. Hence furnishing information in Form-AOC 1 is not applicable.

17. CONSOLIDATED FINANCIAL STATEMENTS:

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2025-26.

18. DECLARATION OF INDEPENDENT DIRECTORS AND THEIR PERFORMANCE EVALUATION:

The provisions of Section 149 pertaining to the appointment of Independent Directors and performance evaluation do not apply to our Company.

19. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provisions of Section 178(3) were not applicable as the Company is exempted under Rule 4 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

20. PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION:

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 secretarial@embassygroup.com of the Company.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control systems, its compliance with operating systems, accounting procedures and policies of the Company.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a 'going concern' basis;
- (v) 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;
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the Secretarial Standards as formulated by the Secretarial Standards Board (SSB) of the Institute of Company Secretaries of India (ICSI) and issued by the Council of the ICSI.

24. AUDIT COMMITTEE:

The Company is not required to constitute Audit Committee as specified under section 177 of the Companies Act, 2013.

25. NOMINATION AND REMUNERATION COMMITTEE:

The Company is not required to constitute Nomination and Remuneration Committee as specified under section 178 of the Companies Act, 2013.

26. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is not required to constitute Stakeholders Relationship Committee as specified under section 178 (5) of the Companies Act, 2013.

27. DETAILS OF FRAUD REPORTED BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) has been reported by the auditor.

28. AUDITORS:

Statutory Auditor:

M/s. Walker Chandiok & Co LLP., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 5 years to hold the office as Auditors till the conclusion of the Eighth Annual General Meeting.

Cost Audit and cost record:

The provisions of Cost audit as per section 148 are not applicable to the Company, hence maintenance of cost record will not apply.

Internal Auditor:

The provisions of Section 138 of the Companies Act, 2013 with respect to the appointment of Internal Auditor were not applicable to the Company.

Secretarial Auditor:

The provisions of Section 204 of the Companies Act, 2013 with respect to the appointment of Secretarial Auditor were not applicable to the Company.

29. WEB LINK OF ANNUAL RETURN:

MCA vide Notification dated 28.08.2020 has amended Rule 12(1) of the Companies (Management and Administration), Rules, 2014, that a company shall not be required to attach the extract of the annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013.

The Annual return of the Company has been uploaded on the website of the Company.

The weblink of the same is <https://maccharleshub.maccharlesindia.com>.

30. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

There is no qualification, reservation, adverse remark or disclaimer made by the auditors.

31. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF THE PERFORMANCE OF THE COMPANY AND THAT OF ITS COMMITTEES AND THE DIRECTORS:

The provisions regarding the formal annual evaluation of the performance of the Company and of the Committees and its Directors are not applicable for the Company during the year under review.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

33. THE DETAILS WITH RESPECT TO MANNER OF BOOKS OF ACCOUNTS KEPT IN ELECTRONIC MODE:

The details with respect to manner of Books of Accounts kept in electronic mode are as below:

- a) **Name of the Service Provider:** Microsoft Corporation | G7 CR Technologies India Private Limited
- b) **The internet protocol address of Service Provider:** 172.16.YYY.XXX Series
- c) **The location of the Service Provider (Wherever Applicable):** Mumbai (Primary) & Chennai (DR) Datacenter

- d) Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider: Books of Accounts in SAP application as per application process: Mumbai (Primary) & Chennai (DR) Datacenter
- e) Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India: N.A.

34. ACKNOWLEDGEMENT:

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors



Harish Kumar Anand

Director

DIN: 10198737



D. Vijayakumar

Director

DIN: 00036772

Date: 07.05.2026

Place: Bangalore

Annexure V to Boards' Report**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party and nature of relationship	Names of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any. (in millions)	Date(s) of approval by the Board	Amount paid as advances, if any (in millions)
Mac Charles (India) Limited, Holding Company	Borrowing from related parties	On going	250.30	01.07.2021	-
Mac Charles (India) Limited, Holding Company	Borrowing from related parties repaid	On going	5.00	01.07.2021	-
Mac Charles (India) Limited, Holding Company	Non-convertible debentures issued	On going	0.10	02.12.2025	-
Embassy Property Developments Private Limited, Ultimate Holding Company	Non-convertible debentures issued	On going	0.10	02.12.2025	-
Embassy Property Developments Private Limited, Ultimate Holding Company	Staff welfare expenses	On going	2.24	12.02.2025	-
Embassy Developments Limited, Director of the holding company is related	Staff welfare expenses	On going	0.81	12.02.2025	-
Paledium Security Services LLP- Member of the Company and director of the holding Company are related	Security Charges	On going	6.46	06.05.2025	-

For and on behalf of the Board of Directors


Harish Kumar Anand
Director
DIN: 10198737


D. Vijayakumar
Director
DIN: 00036772

Date: 07.05.2026
Place: Bangalore

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report

To the Members of Mac Charles Hub Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Mac Charles Hub Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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



Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2026 (cont'd)

5. We have determined the matter described below to be the key audit matter 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 2.17 for Company's material accounting policy information relating to borrowings and Note 17 and Note 20 for details of borrowings and other related disclosures. As at 31 March 2026, the carrying value of borrowings in the nature of non-convertible debentures (NCDs) amounts to ₹ 3,398.37 million and in the nature of loan from Holding Company amounts to ₹ 3,543.59 million. During the current year, the Company has issued NCDs to finance its acquisition of lands. Significant transaction costs were incurred and financial guarantee were provided by related parties towards raising such funds and the same are accounted for basis the guidance given under Ind AS 109, Financial instruments ('Ind AS 109'). Further, as per the terms of the related debenture deed, the Company is required to comply with certain debt covenants including security cover, loan to value ratios and minimum threshold for Embassy Property Developments Private Limited ('Guarantor') net worth that require the management to perform a fair valuation of assets pledged as security at end of each reporting period and requires determination and reporting of the financial information of the Guarantor. The Company has received interest free loan from its Holding Company which is initially recognised at fair value and subsequently measured at amortised cost using effective interest method as per the guidance given under Ind AS 109. Considering the significance of borrowings, transaction costs incurred, guarantee received and significant management judgments and assumptions involved in estimation of inputs used for debt covenant compliance testing, this matter requires significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: - Evaluated the appropriateness of accounting policy of borrowings in terms of principles enunciated under Ind AS, including Ind AS 32, Ind AS 109 and Ind AS 23, Borrowing Costs; - 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 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 amortization schedules of borrowings and performed recomputation based on the effective interest method as per Ind AS 109; - Verified compliance of debt covenants as specified in debenture deed and accuracy of quarterly returns or statements filed by the Company with NCD holders by comparing with underlying books of accounts; - Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as expected selling prices and prevailing real estate market dynamics used by management's valuation experts for fair valuation of mortgaged assets, for aforesaid debt covenant testing; - 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 financial statements in accordance with applicable accounting standards.



Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2026 (cont'd)

Information other than the 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 financial statements and our auditor's report thereon.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2026 (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
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:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters 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.
 - c) The financial statements dealt with by this report are in agreement with the books of account;



Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2026 (cont'd)

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 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);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026.;
 - 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 2026.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and



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Independent Auditor's Report to the members of Mac Charles Hub Projects Private Limited on Financial Statements for the year ended 31 March 2026 (cont'd)

- vi. As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, 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 has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440OCPVUP3514



Place: Gurugram

Date: 07 May 2026

Walker Chandiok & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all property, plant and equipment and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company, disclosed in Note 4 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Karnataka with gross carrying values of ₹ 3,235.21 million as at 31 March 2026, which have been mortgaged as security for borrowings taken by the Company and the Holding Company, confirmations with respect to title of the Company have been directly obtained by us from the security trustee.
- (d) The Company has adopted cost model for its property, plant and equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The inventories held by the Company comprise of land stock, for which, having regard to the nature of such inventory, the management has conducted verification to confirm its physical existence by way of verification of title deeds/joint development agreements and site visits conducted, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:
- (a) The Company has provided loans to others during the year as per details given below:

(₹ in million)	
Particulars	Loans
Aggregate amount granted during the year - Others	3.01
Balance outstanding as at balance sheet date - Others	2.13

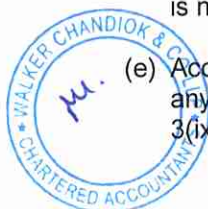
- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.



Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

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



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(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 ₹ 682.42 million and ₹ 380.71 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.



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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 according, 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

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440OCPVUP3514



Place: Gurugram

Date: 07 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the financial statements of Mac Charles Hub Projects Private Limited ('the Company') as at and for the year ended 31 March 2026, 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 the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Mac Charles Hub Projects Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440OCPVUP3514



Place: Gurugram

Date: 07 May 2026

Mac Charles Hub Projects Private Limited
CIN No: U70109KA2019PTC165300
Balance Sheet as at 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.14	0.07
Investment property	4	3,344.99	2,425.14
Financial assets			
- Loans	5	30.73	26.55
- Other financial assets	6	211.53	54.76
Income-tax assets (net)	7	1.78	0.44
Other non-current assets	8	112.72	420.92
Total non-current assets		3,701.89	2,927.88
Current assets			
Inventories	9	2,482.45	963.78
Financial assets			
- Cash and cash equivalents	10	6.69	2.42
- Bank balances other than cash and cash equivalents	11	1,410.42	-
- Loans	12	1.55	0.93
- Other financial assets	13	0.06	0.06
Other current assets	14	0.75	14.78
Total current assets		3,901.92	981.97
Total assets		7,603.81	3,909.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.10	0.10
Other equity	16	519.25	1,044.26
Total equity		519.35	1,044.36
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	6,122.20	2,797.02
Provisions	18	27.30	11.52
Other non-current liabilities	19	-	39.97
Total non-current liabilities		6,149.50	2,848.51
Current liabilities			
Financial liabilities			
- Borrowings	20	819.76	-
- Trade payables			
(A) total outstanding dues of micro and small enterprises	21	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	21	47.57	1.57
- Other financial liabilities	22	45.33	8.61
Other current liabilities	23	14.77	2.08
Provisions	24	7.54	4.72
Total current liabilities		934.97	16.98
Total liabilities		7,084.46	2,865.49
Total equity and liabilities		7,603.81	3,909.85
Material accounting policy information	2		

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

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 07 May 2026



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

Harish Anand

Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 07 May 2026

Shaina Ganapathy

Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 07 May 2026

Ankita Sharma

Ankita Sharma
Company Secretary
ACS No. 69468

Place: Bengaluru
Date: 07 May 2026

Raghunandan Vasudevamurthy

Raghunandan Vasudevamurthy
Chief Financial Officer

Place: Bengaluru
Date: 07 May 2026



Mac Charles Hub Projects Private Limited
CIN No: U70109KA2019PTC165300
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	25	66.30	52.01
Total income		66.30	52.01
Expenses			
Cost of land and other related cost		1,518.67	963.78
Changes in inventories	26	(1,518.67)	(963.78)
Employee benefits expense	27	51.16	50.51
Finance cost	28	664.56	359.51
Depreciation and amortisation expenses	29	0.08	0.14
Other expenses	30	19.26	22.70
Total expenses		735.06	432.86
Loss before tax		(668.76)	(380.85)
Tax expense:			
- Current tax	32	-	-
- Deferred tax	32	-	-
Loss after tax for the year		(668.76)	(380.85)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement loss on defined benefit plan		(13.74)	(0.75)
Income tax relating to above items		-	-
Other comprehensive income for the year, net of income taxes		(13.74)	(0.75)
Total comprehensive income for the year		(682.50)	(381.60)
Earnings per equity share:			
Equity shares of par value of ₹ 10 each			
- Basic and diluted (₹)	33	(66,876.41)	(38,085.25)
Material accounting policy information	2		

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

As per our report of even date attached.

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

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 07 May 2026



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

Harish Anand
Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 07 May 2026

Ankita Sharma
Ankita Sharma
Company Secretary
ACS No. 69468

Place: Bengaluru
Date: 07 May 2026

Shaina Ganapathy
Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 07 May 2026

Raghunandan Vasudevamurthy
Raghunandan Vasudevamurthy
Chief Financial Officer

Place: Bengaluru
Date: 07 May 2026



Mac Charles Hub Projects Private Limited
CIN No: U70109KA2019PTC165300
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

Cash flows from operating activities

Loss before tax

Non-cash adjustments:

- Guarantee commission (refer note 25)
- Interest income (refer note 25)
- Liabilities written back (refer note 25)
- Depreciation and amortization expenses (refer note 29)
- Interest expense (refer note 28)
- Unwinding of prepaid expenses (refer note 30)

Operating cash flows before working capital changes

Working capital adjustments:

- Inventories
- Current and non-current financial assets
- Other current and non-current assets
- Trade payables
- Current and non-current financial liabilities
- Other current and non-current liabilities
- Provisions

Cash used in operating activities

Income taxes refund

Net cash used in operating activities [A]

Cash flows from investing activities

Purchase of property, plant and equipment and investment property (including capital advances)

Investments in fixed deposits

Proceeds from maturity of fixed deposits

Security deposits received back

Interest received

Net cash used in investing activities [B]

Cash flows from financing activities

Proceeds from long-term borrowings

Repayment of long-term borrowings

Net cash flows from financing activities [C]

Decrease in cash and cash equivalents [A+B+C]

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Components of cash and cash equivalents (refer note 10)

Balances with banks

- in current accounts
- in escrow accounts

Cash and cash equivalents at the end of the year

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(668.76)	(380.85)
Non-cash adjustments:		
- Guarantee commission (refer note 25)	(39.01)	(33.46)
- Interest income (refer note 25)	(27.26)	(18.08)
- Liabilities written back (refer note 25)	-	(0.47)
- Depreciation and amortization expenses (refer note 29)	0.08	0.14
- Interest expense (refer note 28)	664.56	359.51
- Unwinding of prepaid expenses (refer note 30)	-	14.93
Operating cash flows before working capital changes	(70.39)	(58.28)
Working capital adjustments:		
- Inventories	(1,518.67)	(963.78)
- Current and non-current financial assets	(1.20)	1.80
- Other current and non-current assets	54.09	3.10
- Trade payables	46.00	(0.31)
- Current and non-current financial liabilities	0.24	5.02
- Other current and non-current liabilities	11.74	0.80
- Provisions	4.86	7.28
Cash used in operating activities	(1,473.33)	(1,004.57)
Income taxes refund	(1.31)	0.03
Net cash used in operating activities [A]	(1,474.64)	(1,004.54)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(764.48)	(711.38)
Investments in fixed deposits	(2,263.20)	(167.00)
Proceeds from maturity of fixed deposits	858.20	263.00
Security deposits received back	5.00	4.50
Interest received	5.53	5.97
Net cash used in investing activities [B]	(2,158.95)	(604.91)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,642.86	1,663.86
Repayment of long-term borrowings	(5.00)	(54.29)
Net cash flows from financing activities [C]	3,637.86	1,609.57
Decrease in cash and cash equivalents [A+B+C]	4.27	0.12
Cash and cash equivalents at the beginning of the year	2.42	2.30
Cash and cash equivalents at the end of the year	6.69	2.42
Components of cash and cash equivalents (refer note 10)		
Balances with banks		
- in current accounts	2.18	2.42
- in escrow accounts	4.51	-
Cash and cash equivalents at the end of the year	6.69	2.42

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

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

Material accounting policy information

2

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

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 07 May 2026



For and on behalf of the Board of Directors of

Mac Charles Hub Projects Private Limited

CIN: U70109KA2019PTC165300

Harish Anand

Harish Anand
Director
DIN: 10198737

Place: Bengaluru
Date: 07 May 2026

Ankita Sharma

Ankita Sharma
Company Secretary
ACS No. 69468

Place: Bengaluru
Date: 07 May 2026

Shaina Ganapathy

Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 07 May 2026

Raghunandan Vasudevamurthy

Raghunandan Vasudevamurthy
Chief Financial Officer

Place: Bengaluru
Date: 07 May 2026



Mac Charles Hub Projects Private Limited

CIN No: U70109KA2019PTC165300

Statement of changes in equity for the year ended 31 March 2026

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

A. Equity share capital

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

Balance as at 01 April 2024

Changes in equity share capital during the year

Balance as at 31 March 2025

Changes in equity share capital during the year

Balance as at 31 March 2026

	Number	Amount
Balance as at 01 April 2024	10,000	100
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	10,000	100
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	10,000	100

B. Other equity

Particulars

Balance as on 01 April 2024

Loss for the year

Other comprehensive income for the year, net of tax

Total comprehensive income

Transaction with owners in their capacity as owners

Impact of interest free loan received from Holding Company (refer note 17)

Impact of corporate guarantee given to Holding Company (refer note 18)

Balance as at 31 March 2025

Loss for the year

Other comprehensive income for the year, net of tax

Total comprehensive income

Transaction with owners in their capacity as owners

Impact of interest free loan received from Holding Company (refer note 17)

Impact of corporate guarantee received from Holding Company (refer note 17)

Balance as at 31 March 2026

	Capital contribution from Holding Company	Reserves and surplus Retained earnings	Total equity attributable to owners of the Company
Balance as on 01 April 2024	1,169.69	(302.36)	867.33
Loss for the year	-	(380.85)	(380.85)
Other comprehensive income for the year, net of tax	-	(0.75)	(0.75)
Total comprehensive income	-	(381.60)	(381.60)
Transaction with owners in their capacity as owners	601.48	-	601.48
Impact of interest free loan received from Holding Company (refer note 17)	(42.95)	-	(42.95)
Balance as at 31 March 2025	1,728.22	(683.96)	1,044.26
Loss for the year	-	(668.76)	(668.76)
Other comprehensive income for the year, net of tax	-	(13.74)	(13.74)
Total comprehensive income	-	(682.50)	(682.50)
Transaction with owners in their capacity as owners	40.53	-	40.53
Impact of interest free loan received from Holding Company (refer note 17)	116.96	-	116.96
Balance as at 31 March 2026	1,885.71	(1,366.46)	519.25

Material accounting policy information

2

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

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 07 May 2026



For and on behalf of the Board of Directors of

Mac Charles Hub Projects Private Limited

CIN: U70109KA2019PTC165300

Harish Anand

Director

DIN: 10198737

Place: Bengaluru

Date: 07 May 2026

Shaina Ganapathy

Director

DIN: 01777973

Place: Bengaluru

Date: 07 May 2026

Ankita Sharma

Company Secretary

ACS No. 69468

Place: Bengaluru

Date: 07 May 2026

Raghunandan Vasudevamurthy

Chief Financial Officer

Place: Bengaluru

Date: 07 May 2026



Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026

(All amounts in ₹ millions except otherwise stated)

1 Background

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

The financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Board of Directors on 07 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2 Material accounting policy information

2.01 Basis of preparation

Statement of compliance

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

2.02 Use of estimates and judgements

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

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

A. Significant management judgement

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (refer note 32).

B. Estimation uncertainty

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets. Refer note 2.04, 2.05, 3 and 4.

Fair value measurement

Management applies valuation techniques to determine the fair value of investment property. This involves developing estimates and assumptions consistent with how market participants would price the same. The Company engages third party valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value are disclosed in the notes to the financial statements. Refer note 2.17 and 4.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit. Estimation uncertainty relates to assumptions about recoverable amount. Refer note 2.06 and 9.

Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions and contingencies

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement. Refer note 2.16 and 31.

Impairment of financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. Refer note 2.07 and 37.

2.03 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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



2.04 Property, plant and equipment**1. Recognition 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
Computers	3 years	3 years

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

2.05 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 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. Land is not depreciated.

4. Investment property under development

Projects under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on investment property under development until construction and installation are complete and the asset is ready for its intended use.

2.06 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).

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value, the Company takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.



2.06 Impairment of non-financial assets (cont'd)

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.

2.07 Impairment of financial assets

Financial assets

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 365 days or past due.

Presentation of allowance for expected credit losses in the balance sheet

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

2.08 Inventories

Inventory comprises of land purchased by the Company. The land of the Company has been valued at the cost price or net realizable value whichever is lower.

Cost includes cost of land, brokerages, title search expenses and other directly attributable expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.09 Employee benefits

1. Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per applicable statutory 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 has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality. Current service cost and interest cost are recognised immediately in the statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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.



2.10 Borrowing costs

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

2.11 Interest income

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

2.12 Income taxes

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

Current tax

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.13 Earnings per share

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

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

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

2.14 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

2.15 Cash and cash equivalents

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

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2.16 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

Note 4 – Disclosure of fair value of investment property.

Note 37 – Disclosure on financial assets and financial liabilities.

2.17 Financial Instruments

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

Recognition and initial measurement

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

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

(iv) Financial liabilities

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

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

Offsetting of financial instruments

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



2.17 Financial Instruments (cont'd)

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

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

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

2.18 Financial guarantee contracts

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

2.19 i) Standards issued and made effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules 2015 as issued from time to time.

MCA has notified below new amendments which were effective from 01 April 2025.

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to 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 do not have impact on the Company's financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have impact on the Company's financial statements.

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have impact on the Company's financial statements.



2.19 i) Standards issued and made effective (cont'd)

ii) Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

1. Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

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Mac Charles Hub Projects Private Limited

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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)*(All amounts are in ₹ millions, unless otherwise stated)***3 Property, plant and equipment**

	Computers	Total
Gross block		
Balance as at 01 April 2024	0.37	0.37
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	0.37	0.37
Additions	0.15	0.15
Disposals	-	-
Balance as at 31 March 2026	0.52	0.52
Accumulated depreciation		
Balance as at 01 April 2024	0.16	0.16
Charge for the year	0.14	0.14
Disposals	-	-
Balance as at 31 March 2025	0.30	0.30
Charge for the year	0.08	0.08
Disposals	-	-
Balance as at 31 March 2026	0.38	0.38
Net block		
As at 31 March 2025	0.07	0.07
As at 31 March 2026	0.14	0.14

Notes:**(i) Contractual obligations**

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

(ii) Significant estimates

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

(iii) There is no borrowing cost capitalized during the year ended 31 March 2026 and 31 March 2025.

4 Investment property**A Investment property**

	Land	Total
Gross block		
Balance as at 01 April 2024	1,923.39	1,923.39
Additions	393.67	393.67
Disposals	-	-
Balance as at 31 March 2025	2,317.06	2,317.06
Additions	918.15	918.15
Disposals	-	-
Balance as at 31 March 2026	3,235.21	3,235.21
Accumulated depreciation		
Balance as at 01 April 2024	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	-	-
Net block		
As at 31 March 2025	2,317.06	2,317.06
As at 31 March 2026	3,235.21	3,235.21
Fair value (refer note (c) below)		
As at 31 March 2025		5,686.65
As at 31 March 2026		8,339.98



Mac Charles Hub Projects Private Limited

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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

Notes:

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

b) Restriction on realisability

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

c) Fair value

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

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

Valuation techniques and significant estimates

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

d) Contractual obligation

Refer Note 31 for Contractual obligations.

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

B Investment property under development

	As at 31 March 2026	As at 31 March 2025
Opening balance	108.08	7.17
Additions	1.70	100.91
Closing balance	109.78	108.08

Note:

a. Ageing of project in progress as on 31 March 2026

Particulars	<1year	1-2 years	2-3 years	>3 years	Total
Project in progress	1.70	100.91	6.27	0.90	109.78

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

Particulars	<1year	1-2 years	2-3 years	>3 years	Total
Project in progress	100.91	6.27	0.90	-	108.08

As on 31 March 2026, there are no investment property under development projects whose completion is overdue or has exceeded the cost, based on original approved plan.

5 Loans - non current

	As at 31 March 2026	As at 31 March 2025
Considered good- unsecured		
Loan to others	30.15	26.55
Loan to employees	0.58	-
	30.73	26.55

Note:

(i) The Company has not granted loans or advances in the nature of loans to its promoters, directors, key managerial personnel (KMPs) and related parties which are repayable on demand or without specifying any terms or period of repayment.



Mac Charles Hub Projects Private Limited

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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

6 Other financial assets - non current

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Security deposit considered good - unsecured (refer note below)	211.53	54.76
	211.53	54.76

Note:

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

7 Income-tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax, net of provision for taxation ₹ Nil (31 March 2025: ₹ Nil)	1.78	0.44
	1.78	0.44

8 Other non current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances - advance paid for purchase of land (refer note below)	112.72	380.86
Prepaid expenses	-	39.38
Balance with government authorities	-	0.68
	112.72	420.92

Note:

The above includes the advance given for the land to be purchased under agreement to purchase.

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

	As at 31 March 2026	As at 31 March 2025
Land stock	2,482.45	963.78
	2,482.45	963.78

Note:

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

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	2.18	2.42
- in escrow accounts (refer note below)	4.51	-
	6.69	2.42

Note:

Other than balances in escrow accounts, there are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months but less than 12 months (refer note below) (including interest accrued thereon)	1,410.42	-
	1,410.42	-

Note:

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



Mac Charles Hub Projects Private Limited

CIN No: U70109KA2019PTC165300

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

12 Loans - current

Loan to employees

As at	As at
31 March 2026	31 March 2025
1.55	0.93
1.55	0.93

13 Other financial assets - current

Other receivables from related party (refer note 35)

As at	As at
31 March 2026	31 March 2025
0.06	0.06
0.06	0.06

14 Other current assets

Prepaid expenses

As at	As at
31 March 2026	31 March 2025
0.75	14.78
0.75	14.78

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Mac Charles Hub Projects Private Limited

CIN No: U70109KA2019PTC165300

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)
(All amounts are in ₹ millions, unless otherwise stated)

15 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10
Issued, subscribed and fully paid-up capital				
Equity shares of ₹ 10 each	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Mac Charles (India) Limited*	9,999	99.99%	9,999	99.99%
	9,999	99.99%	9,999	99.99%

*Nominee share is held by Mr. Jitendra Virwani

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity share				
At the beginning of the year	10,000	0.10	10,000	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

(c) Details of shareholding of Promoters:

	As at 31 March 2026		
	Number of shares	% of total % shares	% change during the year
Mr. Jitendra Virwani	1	0.01%	-
Mac Charles (India) Limited	9,999	99.99%	-
	10,000	100.00%	-
	As at 31 March 2025		
	Number of shares	% of total % shares	% change during the year
Mr. Jitendra Virwani	1	0.01%	-
Mac Charles (India) Limited	9,999	99.99%	-
	10,000	100.00%	-

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

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

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

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

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



Mac Charles Hub Projects Private Limited

CIN No: U70109KA2019PTC165300

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(683.96)	(302.36)
Loss for the year	(682.50)	(381.60)
Balance at the end of the year	(1,366.46)	(683.96)
Capital contribution from Holding Company		
Balance at the beginning of the year	1,728.22	1,169.69
Impact of interest free loan received from Holding Company (Refer note 17)*	40.53	601.48
Impact of corporate guarantee given to Holding Company (Refer note 18)#	-	(42.95)
Impact of corporate guarantee received from Holding Company (Refer note 17)^	116.96	-
Balance at the end of the year	1,885.71	1,728.22
Total	519.25	1,044.26

Nature and purpose of reserves:**Retained earnings:**

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

Capital contribution from Holding Company

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

It includes equity portion of the corporate guarantee given by the Company for the debentures issued by the Holding Company.

^ It includes equity portion of the corporate guarantee given by the Holding Company for the debentures issued by the Company.

17 Borrowings - non current

	As at 31 March 2026	As at 31 March 2025
Secured:		
Non convertible debentures ("NCD") (refer note (i) below and note 35)	3,398.37	-
Unsecured:		
From Holding Company (Refer note (ii) below)	2,723.83	2,797.02
	6,122.20	2,797.02

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 08 December 2025 for issue of 54,000 senior, secured, redeemable, listed, rated non convertible debentures having face value of ₹ 0.1 million for an aggregate of ₹ 5,400 million. Out of the sanctioned amount, the Company has issued debentures to the tune of ₹ 3,500 million. The debentures were issued to Standard Chartered Bank.

B. Terms and conditions as stated in debenture trust deed:

The debentures issued are zero coupon, having a yield of 18% per annum for a term of 5 years ending on 15 December 2030.

The funds raised by the issue shall be utilised by the Company solely for the following (and for no other purpose):

- up to an amount of ₹ 3,500 million towards acquisition of the ancillary land for the project 'Embassy Business Hub'.
- ₹ 900 million towards payment of debentures issued by the Holding Company.
- ₹ 1,000 million towards development of project North Residential.

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Mac Charles Hub Projects Private Limited

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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

C. Security:

(i) The issue of debentures has been secured against:

- a first ranking exclusive charge (by way of hypothecation) by the Company over all the account assets, the receivables and the relevant excess enforcement proceeds and a second ranking charge over the receivables (Hub Land), in accordance with the terms of Deed of Hypothecation
- a first ranking pledge over pledged shares of the Company, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited in accordance with the terms of the relevant pledge agreements.

(ii) The issue of debentures has also been secured against various land parcels for each series as mentioned below:

Series	Amount	Security
Series A	2,150.00	First ranking exclusive charge by way of mortgage over various land parcels termed as series A land measuring 6.34 acres and a second ranking charge, by the way of mortgage over the Hub mortgaged land measuring 1.06 acres.
Series B	1,350.00	First ranking exclusive charge by way of mortgage over various land parcels termed as series B land measuring 5.72 acres
Series C*	900.00	First ranking exclusive charge by way of mortgage over various land parcels termed as series C land measuring 5.48 acres (includes Hub mortgaged land measuring 1.06 acres)
Series D*	980.00	First ranking exclusive charge by the way of mortgage over various land parcels measuring 0.29 acres and development rights over the land parcels measuring 5.31 acres termed as series D land
Series E*	20.00	First ranking exclusive charge by the way of mortgage over various land parcels measuring 9.91 acres and development rights over the land parcels measuring 6.80 acres termed as ancillary land

*These facilities have been sanctioned but drawdown is still to happen.

D. Guarantee and other credit comfort:

The debentures will be guaranteed by the Holding Company and Embassy Property Developments Private Limited ('Ultimate Holding Company') pursuant to the relevant deed of guarantee.

E. Financial Covenants:

- The Company shall ensure that until the final settlement date, the guarantor networth shall, at all times, in relation to the ultimate Holding Company, be not less than ₹ 10,000. At the end of current year, the Company was in compliance with this covenant. The Company expects to comply with this covenant during the next year.
 - The Company shall ensure that the loan to value ('LTV') ratio on any LTV testing date shall not be more than 66%. At the end of current year, the Company was in compliance with this covenant. The Company expects to comply with this covenant as required during the next year.
- (ii) The Company has availed an interest free loan facility of ₹5,000 million from the Holding Company for the purpose of its business activities. Out of the total facility, ₹ 3,032.35 was availed till previous year and ₹ 250.30 was availed during the current year. This is repayable on 24 April 2027. Also refer note 35.
- (iii) Reconciliation of movements of liabilities to cash flow arising from financing activities (Refer note 40B).

18 Provisions - non current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (refer note 39)	23.71	11.52
- Compensated absences (refer note 39)	3.59	-
	27.30	11.52

19 Other non current liabilities

	As at 31 March 2026	As at 31 March 2025
Unearned financial guarantee commission	-	39.97
	-	39.97

20 Borrowings - current

	As at 31 March 2026	As at 31 March 2025
Unsecured:		
From Holding Company (Refer note (ii) below)	819.76	-
	819.76	-

Notes:

- (i) The Company has availed an interest free loan facility of ₹1,000 million from the Holding Company for the purpose of its business activities. Out of the total facility, ₹ 905.11 (net) was availed till previous year and ₹ 5 was repaid during the current year. This is repayable on 18 January 2027. Also refer note 35.
- (ii) Reconciliation of movements of liabilities to cash flow arising from financing activities (Refer note 40B)



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

21 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note (b))	-	-
Total outstanding dues of creditors other than MSME	47.57	1.57
	47.57	1.57

a) Trade payables ageing schedules

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	46.71	0.86	-	-	-	47.57
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	46.71	0.86	-	-	-	47.57
As at 31 March 2025						
Dues to MSME	-	-	-	-	-	-
Dues to creditors other than MSME	1.55	0.02	-	-	-	1.57
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	1.55	0.02	-	-	-	1.57

b) Dues to micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
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 enterprises and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

22 Other financial liabilities - current

	As at 31 March 2026	As at 31 March 2025
Capital creditors	38.98	2.50
Other payables (refer note 35)	6.35	6.11
	45.33	8.61

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	13.82	2.08
Unearned financial guarantee commission	0.95	-
	14.77	2.08

24 Provisions - current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Compensated absences (refer note 39)	0.81	3.65
- Gratuity (refer note 39)	6.73	1.07
	7.54	4.72



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

25 Other income

	As at 31 March 2026	As at 31 March 2025
Interest Income		
Interest on financial assets carried at amortised cost	27.26	18.06
Interest income on income tax refund	0.03	0.02
Other non-operating income		
Guarantee commission	39.01	33.46
Liabilities written back	-	0.47
	66.30	52.01

26 Changes in inventories

	As at 31 March 2026	As at 31 March 2025
Inventories at the end of the year		
- Land Stock	2,482.45	963.78
Inventories at the beginning of the year		
- Land Stock	963.78	-
	(1,518.67)	(963.78)

27 Employee benefits expense

	As at 31 March 2026	As at 31 March 2025
Salaries and wages	39.59	36.72
Contribution to provident fund (refer note 39)	1.90	1.69
Gratuity (refer note 39)	4.11	6.41
Staff welfare expenses (Refer note 35)	5.56	5.69
	51.16	50.51

28 Finance costs

	As at 31 March 2026	As at 31 March 2025
Interest expense on financial liabilities measured at amortised cost	663.54	346.20
Modification loss on financial liabilities	1.02	13.31
	664.56	359.51

29 Depreciation and amortization expense

	As at 31 March 2026	As at 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	0.08	0.14
	0.08	0.14

30 Other expenses

	As at 31 March 2026	As at 31 March 2025
Rates and taxes	1.44	0.50
Advertisement expenses	0.77	0.29
Legal and professional expenses	6.91	2.25
Payment to auditors (refer note (i) below)	2.68	1.47
Unwinding of prepaid expenses	-	14.93
Security charges (Refer note 35)	6.46	2.57
Miscellaneous expenses	1.00	0.69
	19.26	22.70

Note (i)

Auditor's remuneration (inclusive of goods and services tax)

As auditor		
- for statutory audit	1.89	1.42
- for certification services	0.71	-
Reimbursement of expenses	0.08	0.05
	2.68	1.47



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)
(All amounts are in ₹ millions, unless otherwise stated)

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

A Capital commitments

	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of agreements remaining to be executed on capital account and not provided for (net of advance)	158.87	745.35
(ii) During the year, the Company's existing guarantee for the term loans of ₹ 7,500 million from ICICI Bank and ₹ 2,700 million from Hero Fincorp Limited obtained by the Holding Company has been closed on account of prepayment of such loans i.e. ₹ Nil (31 March 2025: ₹ 10,200 million). Further, during the year, there is no change in the Company's existing guarantee for the debentures issued by the Holding Company i.e. ₹ 500 million (31 March 2025: ₹ 500 million). Therefore, the total guarantee outstanding as at 31 March 2026 is ₹ 500 million (31 March 2025: 10,700 million).		

B Contingent liabilities

- (i) The Company has no contingent liability as at 31 March 2026 (31 March 2025 : Nil)
- (ii) While a claim by a third party in respect of ownership of a land parcel measuring 7 guntas is filed in District Court, based on a detailed evaluation of the facts and circumstances, the management believes that the ultimate outcome of these proceedings is expected to be favourable to the Company and hence the likelihood of an economic outflow is remote. Accordingly, these matters do not meet the recognition or disclosure criteria of a contingent liability under Ind AS 37 and no provision has been considered necessary in the financial statements in this regard.

32 Income tax

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

b) Reconciliation of effective tax rate

	As at 31 March 2026	As at 31 March 2025
Loss before tax	(668.76)	(380.85)
Tax as per Income tax Act, 1961 i.e. rate of 25.168% (31 March 2025: 25.168%)	(168.31)	(95.85)
Effect of:		
Tax impact of items which will never be allowed	154.25	83.07
Unused tax losses, unabsorbed depreciation and temporary differences for which deferred tax is not recognised	14.06	12.78
Tax expense	-	-

c) Expiration of losses carried forward

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

	As at 31 March 2026	As at 31 March 2025
31 March 2031	1.51	1.51
31 March 2032	13.72	13.72
31 March 2033	43.48	43.48
31 March 2034	44.15	-

Notes:

- i) The Company has unabsorbed depreciation loss of ₹ 0.33 (31 March 2025: ₹ 0.20) which can be carried forward indefinitely.

33 Earnings per share

	As at 31 March 2026	As at 31 March 2025
a) Computation of earnings per share is as follows:		
Loss after tax for the year, attributable to equity holders	(668.76)	(380.85)
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	10,000	10,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	10,000	10,000
c) Earnings per share:		
Basic and diluted (₹)	(66,876.41)	(38,085.25)

34 Segment information

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



Mac Charles Hub Projects Private Limited

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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)*(All amounts are in ₹ millions, unless otherwise stated)***35 Related party transactions :****(a) Related parties with whom transactions have taken place during the year****A. Holding Company**

Embassy Property Developments Private Limited, Ultimate Holding Company

Mac Charles (India) Limited, Holding Company

B. Key Managerial Personnels ('KMP')

Vijayakumar Dharmalingam, Director

Shaina Ganapathy, Director

Harish Kumar Anand, Director (from 06 May 2025)

Mr. Raghunandan Vasudevamurthy, Chief Financial Officer (from 13 November 2025)

Ms. Ankita Sharma, Company Secretary (from 13 November 2025)

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

Embassy Developments Limited

Lounge Hospitality LLP

Squadron Developers Limited (formerly known as Squadron Developers Private Limited)

Quadron Business Park Private Limited

JSM Corporation Private Limited

Next Level Experiences LLP

Paledium Security Services LLP

Bhiwandi LLP

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

	Year ended 31 March 2026	Year ended 31 March 2025
Borrowing from related parties*		
Mac Charles (India) Limited	250.30	1,663.86
Borrowing from related parties repaid*		
Mac Charles (India) Limited	5.00	54.29
Non-convertible debentures issued*		
Mac Charles (India) Limited	0.10	-
Embassy Property Developments Private Limited	0.10	-
Staff welfare expenses		
Embassy Property Developments Private Limited	2.24	2.27
Embassy Developments Limited	0.81	0.75
Lounge Hospitality LLP	-	0.02
Quadron Business Park Private Limited	-	0.07
JSM Corporation Private Limited	-	0.01
Next Level Experiences LLP	-	0.10
Purchase of inventory		
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	-	0.59
Security Charges		
Paledium Security Services LLP	6.46	2.57

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.**(c) The following is a summary of balances receivable/payable from related parties:**

	As at 31 March 2026	As at 31 March 2025
Borrowings*		
Mac Charles (India) Limited	4,210.27	3,964.97
Non-convertible debentures*		
Mac Charles (India) Limited	0.10	-
Embassy Property Developments Private Limited	0.10	-
Trade Payables		
Mac Charles (India) Limited	-	0.25
Other receivables		
Bhiwandi LLP	0.06	0.06



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

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

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

- (d) The Company has given guarantee and security on behalf of the Holding Company (refer note 31 for details)
The Company has also received guarantee from the Holding Company for the non-convertible debentures issued by the Company (refer note 17).
- (e) Embassy Property Developments Private Limited ('Ultimate Holding Company') has given financial support to the Company to meet its financial commitments for 12 months from the date of these financial statements.
- (f) **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 2026	As at 31 March 2025
Short-term employee benefits	2.30	-
	2.30	-

Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

36 Capital Management

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

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity. The adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	7,084.47	2,865.49
Less: Cash and cash equivalents	6.69	2.43
Less: Bank balance other than cash and cash equivalents	1,410.42	-
Adjusted net debt	5,667.36	2,863.06
Total equity	519.35	1,044.36
Adjusted equity	519.35	1,044.36
Adjusted net debt to equity ratio	10.91	2.74

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37 Financial instruments - fair value measurement and risk management

A. Accounting classification and fair value

Accounting classification and fair value	Carrying value	Fair value			Total
	as at	Level 1	Level 2	Level 3	
	31 March 2026				
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	30.73	-	-	-	30.73
- Other non-current financial asset	211.53	-	-	-	211.53
<i>Current financial assets</i>					
- Cash and cash equivalents	6.69	-	-	-	6.69
- Bank balances other than cash and cash equivalents	1,410.42	-	-	-	1,410.42
- Loans	1.55				1.55
- Other current financial assets	0.06	-	-	-	0.06
Total	1,660.98	-	-	-	1,660.98
Financial liabilities measured					
<i>Non current financial liabilities</i>					
- Borrowings	6,122.20	-	-	-	6,122.20
<i>Current financial liabilities</i>					
- Borrowings	819.76	-	-	-	819.76
- Trade payables	47.57	-	-	-	47.57
- Other current financial liabilities	45.33	-	-	-	45.33
Total	7,034.86	-	-	-	7,034.86

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

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

	Carrying value as at 31 March 2025	Level 1	Fair value Level 2	Level 3	Total
Financial assets measured at amortized cost:					
<i>Non current financial assets</i>					
- Loans	26.55	-	-	-	26.55
- Other non-current financial asset	54.76	-	-	-	54.76
<i>Current financial assets</i>					
- Cash and cash equivalents	2.42	-	-	-	2.42
- Loans	0.94	-	-	-	0.94
- Other current financial assets	0.06	-	-	-	0.06
Total	84.73	-	-	-	84.73
Financial liabilities measured					
<i>Non current financial liabilities</i>					
- Borrowings	2,797.02	-	-	-	2,797.02
<i>Current financial liabilities</i>					
- Trade payables	1.57	-	-	-	1.57
- Other current financial liabilities	8.61	-	-	-	8.61
Total	2,807.20	-	-	-	2,807.20

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

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.



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Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

38 Financial risk management

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

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

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

(a) Credit risk

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

	Period ended	Asset group	Estimated gross carrying amount at default	Expected 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 2026	Loans	32.28	-	32.28
		Security deposit	211.53	-	211.53
		Cash and cash equivalents	6.69	-	6.69
		Bank balances other than cash and cash equivalents	1,410.42	-	1,410.42
		Other receivables	0.06	-	0.06
	31 March 2025	Loans	27.48	-	27.48
		Security deposit	54.76	-	54.76
		Cash and cash equivalents	2.31	-	2.31
		Other receivables	0.06	-	0.06

The maximum exposure as at 31 March 2026 is the carrying amount of these instruments i.e. ₹ 1,660.98 (31 March 2025: ₹ 84.61).

For loans - Credit risk is considered low because the Company is in possession of the secured asset.

For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and other bank balances is evaluated as very low.

(b) Liquidity risk

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

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

Financing arrangements

The Company has undrawn borrowing facilities at the end of the reporting period amounting to ₹ 3,717.23 as on 31 March 2026 (31 March 2025: ₹2,035.03).

Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	6,941.96	7,832.15	900.11	3,310.16	3,621.88	-
Trade payables	47.57	47.57	47.57	-	-	-
Other current financial liabilities	45.33	45.33	45.33	-	-	-
	7,034.86	7,925.05	993.01	3,310.16	3,621.88	-
As at 31 March 2025	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Borrowings	2,797.02	3,964.97	-	3,964.97	-	-
Trade payables	1.57	1.57	1.57	-	-	-
Other current financial liabilities	8.61	8.61	8.61	-	-	-
	2,807.20	3,975.15	10.18	3,964.97	-	-



Mac Charles Hub Projects Private Limited**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)***(All amounts are in ₹ millions, unless otherwise stated)***39 Employee benefits****A. Gratuity**

The Holding Company has a defined benefit gratuity plan. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of (last drawn basic salary) for each completed year of service. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan for the Company.

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

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 2026	As at 31 March 2025
Present value of the obligation at the end of the year	30.47	12.59
Net assets recognised in the Balance Sheet	30.47	12.59

C. Reconciliation of the net defined benefit (asset)/ liability**Reconciliation of present value of defined benefit obligation**

Balance at the beginning of the year	12.56	5.43
Current service cost	0.82	0.29
Interest cost	0.98	0.42
Past service cost (refer note G below)	2.37	5.70
Benefits paid	-	-
Actuarial losses recognized in Other comprehensive income	13.73	0.75
Balance at the year end	30.46	12.59

C. (i) Expense recognized in profit or loss

Current service cost	0.82	0.29
Interest cost	0.98	0.42
Past service cost (refer note G below)	2.37	5.70
	4.17	6.41

C. (ii) Remeasurements recognised in Other comprehensive income

Change in financial assumptions	12.30	0.25
Experience variance (i.e. Actual experience vs assumptions)	1.43	0.50
Actuarial loss on defined benefit obligation	13.73	0.75

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Mac Charles Hub Projects Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)

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

39 Employee benefits obligations (cont'd)**D. Defined benefit obligations****(i) Actuarial assumptions****Financial assumptions**

Discount rate	7.00%	6.80%
Future salary growth	17.00%	8.00%
Attrition rate	7.80%	7.80%

Demographic assumptions

Withdrawal rate	7.80%	7.80%
Retirement age	60	60

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 7 years (31 March 2025: 6 years).

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2026 is as follows:

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
Defined benefit obligation (Gratuity)	6.77	5.57	19.01	25.56

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

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
Defined benefit obligation (Gratuity)	1.07	6.77	7.37	4.58

At 31 March 2026, the expected contributions to the plan for the next annual reporting period is ₹ 32.08 (31 March 2025: ₹ 13.23).

(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 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (50 basis points movement)	29.38	31.83	12.25	12.96
Future salary growth (50 basis points movement)	31.52	29.47	12.95	12.25
Attrition rate (50 basis points movement)	27.56	34.94	12.45	12.78
Mortality Rate (-/+10% of mortality rate)	30.43	30.51	12.59	12.59

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

F. Amount of ₹1.9 (31 March 2024 ₹ 1.69) paid towards contribution to provident fund (including administration charges) is recognised as expense in "Employee benefits expense" in statement of profit and loss account.**G.** The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The Company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

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40 A) Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance %
Current ratio (Note 1)	Current asset	Current liabilities	4.17	57.83	-93%
Debt equity ratio (Note 2)	Debt	Net worth	13.37	2.68	399%
Debt Service coverage ratio (Note 3)	Profit before exception items, tax and finance cost	Finance cost + Principal repayment made for Noncurrent borrowings	(0.01)	(0.05)	-88%
Return on equity (Note 4)	Profit after tax	Average Shareholders' funds (Total equity)	(1.29)	(0.36)	253%
Net profit ratio (Note 4)	Net Profit for the period	Total Income	(10.09)	(7.32)	38%
Return on capital employed (Note 2)	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	(0.00)	(0.01)	-89%

Note 1 : The change in ratio is primarily attributable to increase in current liabilities on account of a part of loans from Holding Company being repayable in next 12 months.

Note 2 : The change in ratio is primarily attributable to issue of non-convertible debentures for project Embassy Business Hub by the Company during the current year.

Note 3 : The change in ratio is primarily attributable to decrease in repayment of loans availed from Holding Company.

Note 4 : The change in ratio is primarily attributable to the increase in loss due to increase in finance costs on account of issue of non-convertible debentures.

The ratios as required under Schedule III to the Act, to the extent not applicable has not been furnished.

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

Particulars	Borrowings
Balance as at 31 March 2024	1,429.41
Proceeds from borrowings net of repayment	1,609.57
Total changes from financing activities	1,609.57
Other changes:-	
Impact due to discounting of interest free loan received from Holding Company (Refer note 9)	(601.47)
Interest expense	359.51
Balance as at 31 March 2025	2,797.02
Proceeds from borrowings net of repayments	245.30
Proceeds from non-convertible debentures issued (net of processing charges)	3,392.56
Total changes from financing activities	-
Other changes:-	
Impact due to discounting of interest free loan received from Holding Company (Refer note 15)	(40.53)
Impact due to corporate guarantee received from Holding Company (Refer note 15)	(116.96)
Interest expense	664.56
Balance as at 31 March 2026	6,941.96

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Mac Charles Hub Projects Private Limited

CIN No: U70109KA2019PTC165300

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2026 (cont'd)
(All amounts are in ₹ millions, unless otherwise stated)

- 41 A. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 42 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 1 April 2025, 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.

43 Other statutory information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory period.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- f) The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- g) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31 March 2026.
- h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- j) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- k) The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

- 44 Additional information as required under paragraph 5 of Part II of the Schedule III to the Act, to the extent either "nil" or "not applicable" has not been furnished.

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

As per our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 07 May 2026



For and on behalf of the Board of Directors of

Mac Charles Hub Projects Private Limited

CIN: U70109KA2019PTC165300

Harish Anand

Harish Anand

Director

DIN: 10198737

Place: Bengaluru

Date: 07 May 2026

Ankita Sharma

Ankita Sharma

Company Secretary

ACS No. 69468

Place: Bengaluru

Date: 07 May 2026

Shaina Ganapathy

Shaina Ganapathy

Director

DIN: 01777973

Place: Bengaluru

Date: 07 May 2026

Raghu

Raghu Anandan Vasudevamurthy

Chief Financial Officer

Place: Bengaluru

Date: 07 May 2026

