

To
The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
Mumbai – 400001

May 08th 2026

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Mac Charles (India) Limited held on May 08th 2026, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code 507836

We wish to inform you that the Board of Directors of Mac Charles (India) Limited, at its meeting held on Friday, May 08th 2026, at the registered office of the company at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001/OVAM has, inter-alia:

- i) Approval of the Annual Secretarial Compliance report issued by Mr. Umesh P Maskeri, Practicing Company Secretary and Secretarial Auditor for FY 2025-26 pursuant to Regulation 24-A of SEBI LODR.
- ii) Appointment of M/s. Ernst & Young LLP as Internal Auditor for the financial year 2026-27.
- iii) Approval of the Related Party Transaction for the half year ended 31st March 2026 pursuant to Regulation 23(9) of SEBI LODR.
- iv) Approval of Secretarial Audit Report issued by Mr. Umesh P Maskeri, Practicing Company Secretary and Secretarial Auditor for FY 2025-26.
- v) Approval of Directors Report, Corporate Governance Report, Report on Management Discussion and Analysis, Report on Corporate Governance, Report on Corporate Social Responsibility, Report on Business Responsibility and Sustainability Report, along with disclosures, certifications and other reports.
- vi) Approved the Notice of Annual General Meeting (“AGM”) for the FY 2025-26 and conduct the Annual General Meeting on 13th August 2026.
- vii) To take note of Non-payment of Dividend.
- viii) To close register of Members from 06th August 2026 to 13th August 2026 for the purpose of AGM
- ix) Appointment of Mr. Umesh P Maskeri, Practicing Company Secretary as Scrutinizer for Annual General Meeting for the FY 2025-26.
- x) Fixed the Cut-off date for remote e-voting for the said Annual General Meeting as 6th August 2026.
- xi) Approval of the audited financial results on standalone and consolidated basis for the Quarter ended on 31st March, 2026.
- xii) Adoption of annual audited standalone and consolidated financial statements of the company for the year ended 31st March 2026 along with notes to financial statements and Auditor’s Report.
- xiii) Approved related party transaction with Vikas Telecom Private Limited pursuant to Section 188 of Companies Act, 2013 and Regulation 23 of SEBI LODR.

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
1st Floor, Embassy Point
150 Infantry Road,
Bangalore – 560 001

Phone: Tel. No: 080-47222333
Email: investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

xiv) Redemption of Non-Convertible Debentures for a sum of Rs 50 Crore of the Company.

The meeting commenced at 04:30 P.M. and concluded at 6:30 P.M.

We request you to take on record of the same.

Thanking you.

For Mac Charles (India) Limited

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Richa Saxena

Company Secretary and Compliance Officer

ACS No A17163

Walker ChandioK & Co LLP

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Bagmane Tridib,
Bagmane Tech Park,
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Independent Auditor's Report on Standalone Annual Financial Results of Mac Charles (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mac Charles (India) Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker Chandniok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440VTUUQO6226



Place: Bengaluru

Date: 08 May 2026

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Audited Standalone Financial Results for the year ended 31 March 2026

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Income					
	a) Revenue from operations	320.23	327.33	19.21	1,103.04	98.31
	b) Other income	157.81	196.75	212.08	685.40	632.71
	Total income (a+b)	478.04	524.08	231.29	1,788.44	731.02
2	Expenses					
	a) Employee benefits expense	24.60	27.31	27.93	98.28	114.95
	b) Finance costs	261.50	301.28	338.20	1,195.66	991.81
	c) Depreciation and amortisation expenses	52.87	53.76	4.73	206.16	21.48
	d) Other expenses	31.20	36.29	58.93	138.44	193.53
	Total expenses (a+b+c+d)	370.17	418.64	429.79	1,638.54	1,321.77
3	Profit/(loss) before exceptional items and tax (1-2)	107.87	105.44	(198.50)	149.90	(590.75)
4	Exceptional items (refer note 7)	-	607.20	-	607.20	-
5	Profit/(loss) before tax (3-4)	107.87	(501.76)	(198.50)	(457.30)	(590.75)
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
7	Profit/(loss) after tax (5-6)	107.87	(501.76)	(198.50)	(457.30)	(590.75)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of defined benefit plans	(7.16)	(0.29)	1.70	(7.45)	1.70
	- Equity instruments through other comprehensive income - net changes in fair value	(3.12)	(0.70)	(3.54)	(3.41)	1.14
	- Income tax relating to above items	-	-	-	-	-
9	Total other comprehensive income, net of tax	(10.28)	(0.99)	(1.84)	(10.86)	2.84
10	Total comprehensive income (7+9)	97.59	(502.75)	(200.34)	(468.16)	(587.91)
11	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
12	Reserves excluding revaluation reserve				3,477.94	3,946.08
13	Earnings per equity share (not annualised for the quarters)					
	(a) Basic (₹)	8.23	(38.30)	(15.15)	(34.91)	(45.09)
	(b) Diluted (₹)	8.23	(38.30)	(15.15)	(34.91)	(45.09)

See accompanying notes to the audited standalone financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Audited Standalone Balance Sheet

(₹ in million)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	179.61	196.20
Investment property	6,352.69	5,887.56
Financial assets		
(i) Investments	4,435.63	4,058.47
(ii) Loans	2,940.72	3,248.93
(iii) Other financial assets	19.36	19.62
Income-tax assets (net)	47.35	62.83
Other non-current assets	371.95	65.45
Total non-current assets	14,347.31	13,539.06
Current assets		
Financial assets		
(i) Investments	459.17	311.14
(ii) Trade receivables	19.19	20.16
(iii) Cash and cash equivalents	31.99	56.77
(iv) Bank balances other than cash and cash equivalents	116.67	778.50
(v) Loans	821.44	3.09
(vi) Other financial assets	7.07	0.68
Other current assets	175.32	26.27
	1,630.85	1,196.61
Assets held for sale	4.57	10.17
Total current assets	1,635.42	1,206.78
Total assets	15,982.73	14,745.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	3,477.94	3,946.08
Total equity	3,608.95	4,077.09
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,634.35	10,401.26
(ii) Other financial liabilities	311.90	-
Provisions	22.83	6.45
Other non-current liabilities	163.48	-
Total non-current liabilities	11,132.56	10,407.71
Current liabilities		
Financial liabilities		
(i) Borrowings	983.02	66.24
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	23.39	7.50
(iii) Other financial liabilities	176.87	159.63
Other current liabilities	51.94	16.73
Provisions	2.53	7.47
	1,237.75	257.57
Liabilities associated with discontinued operations	3.47	3.47
Total current liabilities	1,241.22	261.04
Total equity and liabilities	15,982.73	14,745.84

See accompanying notes to the audited standalone financial results



MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Audited Standalone Cashflows

(₹ in million)

Particulars	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
Loss before tax	(457.30)	(590.75)
Adjustments:		
- Impact of straightlining of rent	(414.59)	-
- Amortisation of deferred revenue	(30.61)	-
- Interest income	(605.63)	(504.29)
- Liability no longer required written back	(10.25)	-
- Interest expense	1,195.66	871.15
- Depreciation and amortisation expenses	206.16	21.48
- Profit on sale of assets held for sale, net	(43.44)	(36.37)
- Reversal of impairment of loans	-	(11.83)
- Loss on extinguishment of financial liabilities	-	120.65
- Gain on modification of financial assets	(1.02)	(13.31)
- Exceptional items	607.20	-
- Corporate guarantee income	(2.43)	(38.87)
- Profit on sale of investments in mutual funds	(17.01)	(23.82)
- Fair value changes in financial instruments	(5.01)	14.25
- Provision for doubtful advances	-	39.92
Operating profit/ (loss) before working capital changes	421.73	(151.79)
Working capital adjustments:		
- Trade receivables	0.97	(3.77)
- Current and non-current financial assets	6.09	(6.51)
- Other current and non-current assets	(106.41)	(9.13)
- Trade payables	15.89	(7.77)
- Current and non-current financial liabilities	298.24	32.01
- Other current and non-current liabilities	172.45	13.14
- Provisions	3.99	1.89
Cash flows from/(used in) operating activities	812.95	(131.93)
Income taxes refund, net	16.44	8.38
Net cash flows from/(used in) operating activities [A]	829.39	(123.55)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(583.01)	(1,638.63)
Proceeds from sale of assets held for sale	49.04	51.66
Loans given	(256.39)	(1,665.86)
Loans received back	5.00	66.12
Investment in subsidiaries	(0.10)	(0.10)
Purchase of investments in mutual funds	(1,153.24)	(604.98)
Proceeds from sale of investments in mutual funds	1,027.23	491.75
Investments in fixed deposits	(1,089.43)	(12,970.50)
Proceed from maturity of fixed deposits	1,763.88	15,447.90
Interest received	11.19	216.61
Net cash used in investing activities [B]	(225.83)	(606.03)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of processing charges)	10,684.93	10,100.12
Repayment of long-term borrowings	(10,220.31)	(6,202.22)
Interest paid (inclusive of prepayment penalty)	(1,092.96)	(3,121.36)
Net cash (used in)/flows from financing activities [C]	(628.34)	776.54
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(24.78)	46.96
Cash and cash equivalents at the beginning of the year	56.77	9.81
Cash and cash equivalents at the end of the year	31.99	56.77

Note: The standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows

See accompanying notes to the audited standalone financial results



MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All amounts are in ₹ million, unless otherwise stated

Details of outstanding Non convertible debentures ("NCD"):

Sr. No.	ISIN	No. of NCD	Amount of Issue (in million)	Credit rating
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	500	500	ACUITE BBB STABLE

Sr. No.	Particular	Quarter ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Debt-equity ratio (Total borrowings + Equity)	3.22	3.30	2.57	3.22	2.57
2	Debt service coverage ratio (DSCR) (Profit before tax, interest, exceptional items and depreciation and amortisation) + (Interest expense together with principal repayments of long term borrowings during the period)	1.55	0.04	0.02	0.14	0.06
3	Interest service coverage ratio (ISCR) (Profit before tax, interest, exceptional items and depreciation and amortisation) + interest expense	1.61	1.53	0.43	1.30	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	11,617.37	11,583.83	10,467.50	11,617.37	10,467.50
5	Debenture redemption reserve	NA	NA	NA	NA	NA
6	Capital redemption reserve	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	3,608.95	3,511.65	4,077.08	3,608.95	4,077.08
8	Current ratio (Current assets + Current liabilities)	1.32	0.75	4.62	1.32	4.62
9	Long term debt to working capital ratio (Non current borrowing + current borrowing) + (Current assets - current liabilities - current maturities of long-term borrowings)	8.44	18.70	10.34	8.44	10.34
10	Bad debt to account receivable ratio (Bad debt + Average trade receivables)	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities + Total liabilities)	0.10	0.10	0.02	0.10	0.02
12	Total debt to total assets ratio (Total Debt + Total Assets less assets held for sale)	0.73	0.73	0.71	0.73	0.71
13	Debtors turnover ratio (Annualised) (Revenue from operations + Average trade receivables)	65.10	65.55	4.20	56.06	5.38
14	Inventory turnover ratio	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income + Revenue from operations)	83%	81%	-352%	79%	-214%
16	Net profit margin (%) (Net Loss after tax + Total Income)	23%	-96%	-86%	-26%	-81%

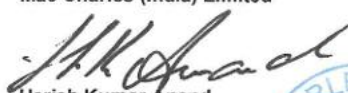


MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Notes:

- 1 The Statement of audited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 08 May 2026.
- 2 The figures for the quarter ended 31 March 2026 and the corresponding quarter ended 31 March 2025 in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The audit report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations"), the management has decided to publish audited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 4 These standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations.
- 5 Segment information has been provided under the notes forming part of the consolidated audited financial results for the year ended 31 March 2026 as per Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- 6 The Company has entered into an agreement to release a maximum sum of ₹ 6,000 million as inter corporate deposits which shall be interest free and repayable in 5 years from the date of execution of agreement, to Mac Charles Hub Projects Private Limited, a wholly owned subsidiary. The Company had released ₹ 27.50 million during the quarter ended 31 March 2026. Total funds released (net) as at 31 March 2026 amounts to ₹ 4,210.27 million.
- 7 During the year ended 31 March 2026, the Company prepaid its existing term loans availed from ICICI Bank Limited and Hero Fincorp Limited pursuant to the sanction and drawdown of a new term loan facility from State Bank of India. In connection with such prepayment, the Company recognised an aggregate expense of ₹ 607.20 million, comprising prepayment penalties, unamortised processing fees, and unamortised notional guarantee costs relating to the term loans from ICICI Bank Limited and Hero Fincorp Limited. Considering the materiality and non-recurring nature of this transaction, the entire amount is classified and presented as an exceptional item in the standalone financial results.
- 8 During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 1.88 millions has been accounted in these financial results.
- 9 The Board of Directors of the Company, in its meeting held on 13 September 2024, has approved the Scheme of Arrangement ("Scheme") in accordance with the provisions laid down under Sections 230-232 of the Companies Act, 2013 to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Company. The Company has received no objection on the Scheme from BSE and further National Company Law Tribunal has passed the first motion order for holding shareholder meeting and has notified the statutory authorities for approval of the scheme. The shareholders has approved the Scheme of Arrangement in the extra-ordinary general meeting held on 25 February 2026 and the second motion order of the Tribunal is awaited. The Company is in the process of completing the necessary formalities for obtaining final NCLT approval and accordingly there is no impact on the financial results for the year ended and as at 31 March 2026.

For and on behalf of Board of Directors of
Mac Charles (India) Limited


Harish Kumar Anand
Whole-time Director

Bengaluru
08 May 2026



Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of Mac Charles (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mac Charles (India) Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

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 Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditor in terms of his report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 1.03 million as at 31 March 2026, total revenues of ₹ 1.00 million, total net profit after tax of ₹ 0.62 million, total comprehensive income of ₹ 0.62 million, and net cash outflows of ₹ 0.01 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440QMKBZW4155



Place: Bengaluru

Date: 08 May 2026

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of subsidiaries included in the Statement

1. Mac Charles Hub Projects Private Limited
2. Blue Lagoon Real Estate Private Limited
3. Neptune Real Estate Private Limited
4. Embassy Prism Ventures Limited (w.e.f. 13 September 2024)



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Audited Consolidated Financial Results for the year ended 31 March 2026

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Income					
	a) Revenue from operations	320.22	327.34	19.21	1,103.03	98.31
	b) Other income	24.71	58.41	42.96	132.08	207.52
	Total income (a+b)	344.93	385.75	62.17	1,235.11	305.83
2	Expenses					
	a) Land purchase and related cost	146.94	1,370.48	963.78	1,518.67	963.78
	b) Changes in inventories	(146.94)	(1,370.48)	(963.78)	(1,518.67)	(963.78)
	c) Employee benefits expense	37.48	40.12	46.40	149.59	165.48
	d) Finance costs	367.21	316.25	312.84	1,314.29	959.04
	e) Depreciation and amortisation expenses	52.90	53.79	4.77	206.24	21.63
	f) Other expenses	40.49	44.52	63.21	161.97	217.45
	Total expenses (a+b+c+d+e+f)	498.08	454.68	427.22	1,832.09	1,363.60
3	Loss before exceptional items and tax (1-2)	(153.15)	(68.93)	(365.05)	(596.98)	(1,057.77)
4	Exceptional items (refer note 6)	-	565.59	-	565.59	-
5	Loss before tax (3-4)	(153.15)	(634.52)	(365.05)	(1,162.57)	(1,057.77)
6	Tax expense					
	- Current tax	0.21	-	-	0.21	-
	- Deferred tax	-	-	-	-	-
7	Loss after tax (5-6)	(153.36)	(634.52)	(365.05)	(1,162.78)	(1,057.77)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of defined benefit plans	(19.27)	(1.92)	0.95	(21.19)	0.95
	- Equity instruments through other comprehensive income - net changes in fair value	(3.12)	(0.70)	(3.54)	(3.41)	1.14
	- Income tax relating to above items	-	-	-	-	-
9	Total other comprehensive income, net of tax	(22.39)	(2.62)	(2.59)	(24.60)	2.09
10	Total comprehensive income (7+9)	(175.75)	(637.14)	(367.64)	(1,187.38)	(1,055.68)
11	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
12	Reserves excluding revaluation reserve				(236.00)	893.71
13	Earnings per equity share (not annualised for the quarters)					
	(a) Basic (₹)	(11.70)	(48.43)	(27.86)	(88.75)	(80.74)
	(b) Diluted (₹)	(11.70)	(48.43)	(27.86)	(88.75)	(80.74)

See accompanying notes to the audited consolidated financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Audited Consolidated Balance Sheet		
(₹ in million)		
Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	179.61	196.28
Investment property	10,105.20	8,720.09
Financial assets		
(i) Investments	8.93	12.33
(ii) Loans	33.85	27.17
(iii) Other financial assets	230.88	74.38
Income-tax assets (net)	49.14	63.28
Other non-current assets	484.65	486.53
Total non-current assets	11,092.26	9,580.06
Current assets		
Inventories	2,482.45	963.78
Financial assets		
(i) Investments	459.18	311.14
(ii) Trade receivables	20.19	20.16
(iii) Cash and cash equivalents	40.83	59.82
(iv) Bank balances other than cash and cash equivalents	1,527.08	778.49
(v) Loans	2.84	4.08
(vi) Other financial assets	7.13	0.93
Other current assets	176.20	41.04
	4,715.90	2,179.44
Assets held for sale	4.57	10.17
Total current assets	4,720.47	2,189.61
Total assets	15,812.73	11,769.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	(236.00)	893.71
Total equity	(104.99)	1,024.72
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	14,091.26	10,448.38
(ii) Other financial liabilities	311.90	-
Provisions	50.12	17.97
Other non-current liabilities	115.28	-
Total non-current liabilities	14,568.56	10,466.35
Current liabilities		
Financial liabilities		
(i) Borrowings	984.39	66.24
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	71.27	10.52
(iii) Other financial liabilities	222.34	167.55
Other current liabilities	57.62	18.90
Provisions	10.07	12.19
	1,345.69	275.40
Liabilities associated with discontinued operations	3.47	3.20
Total current liabilities	1,349.16	278.60
Total equity and liabilities	15,812.73	11,769.67

See accompanying notes to the audited consolidated financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Statement of Audited Consolidated Cashflows		(₹ in million)	
Particulars	Year ended		
	31 March 2026	31 March 2025	
	Audited	Audited	
Loss before tax	(1,162.57)	(1,057.77)	
Adjustments:			
- Impact of straightlining of rent	(414.59)	-	
- Amortisation of deferred revenue	(30.61)	-	
- Interest income	(53.72)	(134.88)	
- Depreciation and amortisation expenses	206.24	21.62	
- Profit on sale of assets held for sale, net	(43.44)	(36.37)	
- Interest expense	1,313.48	838.38	
- Liability no longer required written back	(10.25)	-	
- Exceptional items	565.59	-	
- Profit on sale of investments in mutual funds	(17.01)	(23.82)	
- Fair value changes in financial instruments	(5.01)	14.25	
- Provision for doubtful advances	-	39.92	
- Reversal of impairment of loans	-	(11.83)	
- Loss on extinguishment of financial liabilities	-	120.66	
- Corporate guarantee income	-	4.07	
- Unwinding of prepaid expenses	-	14.93	
Operating profit/ (loss) before working capital changes	348.11	(210.84)	
Working capital adjustments:			
- Inventories	(1,518.68)	(963.78)	
- Trade receivables	(0.03)	(3.77)	
- Current and non-current financial assets	4.89	(4.91)	
- Other current and non-current assets	(52.32)	(6.03)	
- Trade payables	61.72	(7.50)	
- Current and non-current financial liabilities	298.48	36.34	
- Other current and non-current liabilities	184.50	13.70	
- Provisions	8.85	9.16	
Cash used in operating activities	(664.48)	(1,137.63)	
Income taxes refund, net	14.92	8.41	
Net cash used in operating activities [A]	(649.56)	(1,129.22)	
Cash flows from investing activities			
Purchase of property, plant and equipment and investment property (including capital advances)	(1,347.50)	(2,350.02)	
Proceeds from sale of assets held for sale, net	49.04	51.66	
Loan received back	-	11.83	
Purchase of shares in subsidiary	-	(0.10)	
Purchase of investments in mutual funds	(1,153.24)	(604.98)	
Proceeds from sale of investments in mutual funds	1,027.23	491.75	
Investments in fixed deposits	(3,352.63)	(13,137.50)	
Proceed from maturity of fixed deposits	2,622.08	15,710.90	
Interest received	16.72	222.15	
Security deposit received back	5.00	4.50	
Net cash (used in)/ flows from investing activities [B]	(2,133.30)	400.19	
Cash flows from financing activities			
Proceeds from long-term borrowings	14,077.16	10,100.12	
Repayment of long-term borrowings	(10,220.33)	(6,202.22)	
Interest paid	(1,092.96)	(3,121.36)	
Net cash flows from financing activities [C]	2,763.87	776.54	
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(18.99)	47.51	
Cash and cash equivalents at the beginning of the year	59.82	12.31	
Cash and cash equivalents at the end of the year	40.83	59.82	

Note: The standalone statement of cash flows has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows

See accompanying notes to the audited consolidated financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Consolidated segment wise revenue, results, segment assets and liabilities

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., real estate and sale of electricity.

Financial information on our consolidated reportable operating segments for the year ended 31 March 2026 is set out as below:

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
1	Segment revenue					
	a. Real estate leasing	299.75	306.38	-	1,015.01	-
	b. Sale of electricity	20.00	20.49	18.76	86.13	96.51
	c. Others	0.47	0.47	0.45	1.89	1.80
	Gross revenue from operations	320.22	327.34	19.21	1,103.03	98.31
2	Segment results					
	a. Real estate leasing	55.58	36.87	-	7.67	-
	b. Sale of electricity	1.88	3.06	2.31	15.04	16.01
	c. Others	0.48	0.47	0.45	1.90	1.80
	Profit before other adjustments	57.94	40.40	2.76	24.61	17.82
	Add: Unallocable other income	24.69	58.43	42.96	132.08	207.52
	Less: Unallocable expenses	235.78	167.76	410.78	753.67	1,283.11
	Loss before exceptional items and tax	(153.15)	(68.93)	(365.05)	(596.98)	(1,057.77)
	Less: Exceptional items	-	565.59	-	565.59	-
	Loss before tax	(153.15)	(634.52)	(365.05)	(1,162.57)	(1,057.77)
3	Segment assets					
	a. Real estate leasing	6,996.12	6,996.22	5,991.45	6,996.12	5,991.45
	b. Sale of electricity	184.97	187.50	198.07	184.97	198.07
	c. Others	1.03	1.02	1.30	1.03	1.30
	d. Unallocated assets*	8,630.61	7,440.98	5,578.85	8,630.61	5,578.85
	Total assets	15,812.73	14,625.72	11,769.67	15,812.73	11,769.67
4	Segment liabilities					
	a. Real estate leasing	11,191.49	11,262.31	7,206.93	11,191.49	7,206.93
	b. Sale of electricity	159.08	150.71	140.19	159.08	140.19
	c. Others	1.50	1.50	1.50	1.50	1.50
	d. Unallocated liabilities	4,565.65	3,180.62	3,396.33	4,565.65	3,396.33
	Total liabilities	15,917.72	14,595.14	10,744.95	15,917.72	10,744.95

* This includes real estate projects under development

See accompanying notes to the audited consolidated financial results



MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001

Notes:

- 1 The statement of audited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Company') and its subsidiaries, Blue Lagoon Real Estate Private Limited, Neptune Real Estate Private Limited, Mac Charles Hub Projects Private Limited and Embassy Prism Ventures Limited (collectively known as 'the Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as 'Listing Regulations')
- 2 The figures for the quarter ended 31 March 2026 and the corresponding quarter ended 31 March 2025 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 The statement of audited consolidated financial results ('the Statement') of the Group for the year ended 31 March 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 08 May 2026.
- 4 Pursuant to the Listing Regulations, the management has decided to publish audited standalone and consolidated financial results in the newspapers. The financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com)
- 5 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Total income	478.04	524.08	231.29	1,788.44	731.02
Profit/(loss) before exceptional items and tax	107.87	105.44	(198.50)	149.90	(590.75)
Loss before tax	107.87	(501.76)	(198.50)	(457.30)	(590.75)
Loss after tax	107.87	(501.76)	(198.50)	(457.30)	(590.75)
Total comprehensive income	97.59	(502.75)	(200.34)	(468.16)	(587.91)

- 6 On 02 December 2025, the Subsidiary, Mac Charles Hub Projects Private Limited proposed to issue 54,000 senior, secured, redeemable, listed, rated non-convertible debentures having face value of ₹100,000 each for an aggregate amount of ₹ 5,400 millions in dematerialised form on a private placement basis. Out of the above, the Subsidiary has issued series A and allotted 21,500 listed NCD on 16 December 2025 aggregating to an amount of ₹ 2,150 millions. Further, during the current quarter, the Subsidiary has issued series B and allotted 13,500 listed NCD on 06 March 2026 aggregating to an amount of ₹ 1,350 millions.
- 7 During the year, the Holding Company prepaid its existing term loans availed from ICICI Bank Limited and Hero FinCorp Limited pursuant to the sanction and drawdown of a new term loan facility from State Bank of India. In connection with such prepayment, the Holding Company recognised an aggregate expense of ₹ 565.59 million, comprising prepayment penalties, unamortised processing fees, and unamortised notional guarantee costs relating to the term loans from ICICI Bank Limited and Hero Fincorp Limited. Considering the materiality and non-recurring nature of this transaction, the entire amount is classified and presented as an exceptional item in the consolidated financial results.
- 8 During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Group has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 1.01 millions has been accounted in these consolidated financial results.
- 9 The Board of Directors of the Holding Company, in its meeting held on 13 September 2024, has approved the Scheme of Arrangement ('Scheme') in accordance with the provisions laid down under Sections 230-232 of the Companies Act, 2013 to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ('Demerged Company') to Embassy Prism Ventures Limited ('Resulting Company'), wholly owned subsidiary of the Company. The Holding Company has received no objection on the Scheme from BSE and further National Company Law Tribunal has passed the first motion order for holding shareholder meeting and has notified the statutory authorities for approval of the scheme. The shareholders has approved the Scheme of Arrangement in the extra-ordinary general meeting held on 25 February 2026 and the second motion order of the Tribunal is awaited. The Holding Company is in the process of completing the necessary formalities for obtaining final NCLT approval and accordingly there is no impact on the financial results for the year ended and as at 31 March 2026.

For and on behalf of Board of Directors of
Mac Charles (India) Limited



Harish Kumar Anand
Whole-time Director

Bengaluru
08 May 2026



Walker Chandiook & Co LLP

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI master circular for Debenture Trustees dated 13 August 2025

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2025 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2026 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI master circular for Debenture Trustees dated 13 August 2025 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated non-convertible debentures ('NCD') (referred to as listed debt securities) of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2026.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Debenture Trust Deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2026 and the amounts used in computation of:
 - i. Net worth of the guarantor Embassy Property Developments Private Limited ('Guarantor') as mentioned in section II in the accompanying Statement has been accurately extracted from the audited standalone financial statements of such Guarantor for the year ended 31 March 2025 and;
 - ii. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and Mac Charles Hub Projects Private Limited ('Subsidiary'), underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2026; and

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2026, is in all material respects fairly stated.

7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our reports dated 08 May 2026 and 07 May 2026 respectively. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2025 referred to in paragraph 6(i) above, were audited by another firm of Chartered Accountants, N Kiran & Associates, who have expressed an unmodified opinion vide their report dated 27 May 2025. The audit of these financial statements was conducted in accordance with Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
- a) Obtained the details of financial covenants as stated in Debenture Trust Deed in respect of the NCDs of the Company outstanding as at 31 March 2026;
 - b) Obtained fair valuation reports of the ongoing projects for computation of such financial covenants;
 - c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2026 is in accordance with the basis of computation as mentioned in the Debenture Trust Deed;
 - d) Obtained the audited standalone financial statements of Guarantor for the year ended 31 March 2025 from the management of the Company and traced the value of assets and liabilities from such audited standalone financial statements for the purpose of calculation of net worth, as included in the accompanying Statement;
 - e) With respect to covenants other than financial covenants as mentioned Section III of the accompanying statement, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed as mentioned in paragraph 3 above. We have relied on the same and not performed any independent procedure in this regard;
 - f) Verified the arithmetical accuracy of the Statement; and
 - g) Obtained necessary representations from the management.

Opinion

12. Based on our examination and the procedures performed as per paragraph 11 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2026 and the amounts used in computation of:
- i. Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has been accurately extracted from the audited standalone financial statements of such Guarantor for the year ended 31 March 2025 and;
 - ii. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2026.

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2026, is in all material respects, fairly stated.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(i) above for the year ended 31 March 2025 were audited by N Kiran & Associates, who have expressed an unmodified audit opinion vide their report dated 27 May 2025 and whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or have had as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 26517440NOEBAX1524

Place: Bengaluru
Date: 08 May 2026



MAC CHARLES (INDIA) LTD.

CIN No : L55101KA1979PLC003620

Regd. Office :

1ST Floor, No. 150

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Bangalore - 560 001

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Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed ('DTD') of the listed debt securities of the Company outstanding as at 31 March 2026

I. Details of senior, secured, redeemable, listed, rated Non - convertible Debentures ('NCD's') of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in ₹ million)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Zero coupon, senior, secured, redeemable, listed, rated NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	402.52

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for zero coupon, senior, secured, redeemable, listed, rated non-convertible debentures (DTD dated 23 August 2022 as amended and restated on 01 August 2025)

Particulars	Audited financial statements as at 31 March 2025	Remarks
(1) Guarantor net worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2025 for the guarantor is ₹ 40,869.77 millions.	Refer note a below
(2) The Company shall ensure that the loan to value ratio ('LTV') on any LTV testing date shall not be more than 66.66%.	18.20% as on 31 March 2026	Refer note b below

Notes:

a. Guarantor net worth as mentioned in the DTD dated 23 August 2022 as amended and restated on 01 August 2025

(A) The Company shall ensure that until the final settlement date the guarantor net worth shall, at all times, in relation to Embassy Property Developments Private Limited ("EPDPL"), be not less than ₹ 10,000 million.

(B) For the purposes of above Paragraph

"Guarantor net worth" means on any particular date (a) the aggregate of the asset value of all assets of the guarantor on such date; less (b) the liabilities of the guarantor on such date.

"Asset value" means in relation to any asset of the guarantor, on any particular date.

(i) The fair value of such asset, as set out in a valuation report which is (i) prepared by an independent valuer acceptable to debenture trustee; and (ii) not more than 3 months older than such date; or

(ii) If the fair value of such asset cannot be determined based on the requirements set out in paragraph above, the book value of such asset as set out in the last audited financial statements of the guarantor.

"Liabilities" means on any particular date and in relation to the guarantor, aggregate of all the liabilities (including contingent liabilities) of the guarantor as set out in the last audited financial statements of the guarantor

"Guarantor" here means Embassy Property Developments Private Limited ('EPDPL'), a company incorporated under the laws of India with corporate identification number U85110KA1996PTC020897 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

All assets value as per the audited standalone financial statements of EPDPL as on 31 March 2025 104,359.36 million

Liabilities (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2025 (63,489.59) million

Guarantor's net worth as on 31 March 2025 40,869.77 million



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Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed ('DTD') of the listed debt securities of the Company outstanding as at 31 March 2026 (cont'd)

b. Loan to value

The Company shall ensure that the loan to value ratio (LTV) on any LTV testing date shall not be more than 66.66%.

(A) As mentioned in DTD dated 23 August 2022 as amended and restated on 01 August 2025

"LTV testing date" means the following dates:

- (a) the first pay in date;
- (b) the date falling at the end of 90 days from the first deemed date of allotment;
- (c) the date falling at the end of 180 days from the first deemed date of allotment; and
- (d) thereafter, on every 31 March and 31 December respectively.

"Pay in date" means, in relation to each tranche of debentures, the date on which each applicant for such tranche of debentures makes payment to the Company for the debentures to be allotted to it in accordance with the relevant placement memorandum, and which is identified in the relevant placement memorandum as the "pay in date".

LTV formula as per the debentures trust deed $LTV = [D/EV] \times 100$

"D" is on any day the aggregate amount of the debt (net of funds held in the MCIL designated account and the hub SPV designated account) as at that date provided that where the loan to value ratio is being calculated as at any pay in date, such calculation shall be made as if all the debentures proposed to be allotted on such pay in date have already been paid for and allotted; and

Therefore D = Debt obligation (including interest) net of funds held being ₹ 902.52 million

"EV" is, on any date, the aggregate value of the project land mortgaged in favour of the debenture trustee, set out in the then most recent valuation report provided by the Company, pursuant to this deed.

Therefore EV = Fair value of the project land mortgaged as on 31 March 2026 being ₹ 4,958.08 million

LTV as on LTV testing date (31 March 2026) **18.20%**

III. Management Declaration

We confirm that the Company has complied with all the following covenants as included in the DTD dated 23 August 2022 as amended and restated on 01 August 2025:

- A. Part (a) negative covenants mentioned in para 10.2 of debenture trust deed
- B. Part (b) negative covenants mentioned in para 10.2 of debenture trust deed
- C. Part (c) informative covenants mentioned in para 10.2 of debenture trust deed

For Mac Charles (India) Limited



Harish Kumar Anand
Whole-time Director

Place: Bengaluru
Date: 08 May 2026



Walker ChandioK & Co LLP

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Bagmane Tech Park,
CV Raman Nagar,
Bengaluru - 560 093
Karnataka, India

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Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2025 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds of non-convertible debentures (NCDs), as at 31 March 2026 (the 'Statement') has been prepared by the Company's management, pursuant to the requirements of clause 11.2(b)(i)(E)(I) of Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025 entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') hereinafter referred to as the 'Trust Deed' for the purpose of submission to the Debenture Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('Subsidiary') as at 31 March 2026.



Chartered Accountants

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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Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025 (cont'd)

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited standalone financial statements and underlying books of accounts of the Company as at 31 March 2026.

Source of Funds

- b) Obtained the debenture trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned and amounts availed by the Company;
- c) Obtained the minutes of the board meetings, extra-ordinary general meetings and annual general meeting for the Company held, issue of debentures approved and debenture trustee correspondents during the period from 01 April 2025 to 31 March 2026 to trace the funds raised by the Company and means of financing for the under development projects of the Subsidiary by way of debentures;
- d) Obtained cash flow statement forming part of the audited standalone financial statements for the year ended 31 March 2026 and bank statements of the Company as at 31 March 2026, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
- e) Obtained list of sources of funds for the Project from the management and traced the amounts to the information mentioned in point (a) and (b) above;

Application of Funds

- f) Obtained cash flow statement forming part of the audited standalone financial statements for the year ended 31 March 2026 and bank statements of the Company and its Subsidiary as at 31 March 2026, to corroborate, on test check basis, the details of funds utilized as per the books and records obtained in the above procedures;
 - g) Obtained details of application of funds for the Project and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company and its Subsidiary, as set out in the Statement and the Trust Deed
 - h) Obtained necessary representations from the Management of the Company.
9. The audited standalone financial statements, for the year ended 31 March 2026, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinion vide our report dated 08 May 2026 and 07 May 2026 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025 (cont'd)

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and its Subsidiary as at 31 March 2026.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the trust deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the trust deed which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 26517440ZKVGFD4318



Place: Bengaluru
Date: 08 May 2026

MAC CHARLES (INDIA) LTD.

CIN No : L55101KA1979PLC003620

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STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2026:

Amounts in
millions

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If Yes then specify the purpose for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	21-Dec-22	500.00	500.00	No	Not Applicable	NA

B. Statement of Deviation / Variation in use of Issue Proceeds : No Deviation / Variation in use of issue proceeds

Particulars	Remarks
Name of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	21 December 2022
Amount raised	₹ 500 million
Report filed for year ended	31 March 2026
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offers documents?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the	No Deviation / variation and hence not applicable.

Deviation could mean:

- Deviation in the object or purposes for which funds have been raised
- Deviation in the amount of funds actually utilized as against what was original disclosed

For Mac Charles (India) Limited


Harish Kumar Anand
Whole-time Director



Place:
Bengaluru
Date: 08 May
2026



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2025 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2026 (Section I), along with security cover maintained against such NCDs (Section II), (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') (referred to as 'the Regulation'). We have initialled the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated non-convertible debentures ('NCD') (referred to as listed debt securities) of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2026.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed as mentioned in paragraph 2 above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Chartered Accountants

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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Walker Chandniok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and Mac Charles Hub Projects Private Limited ('Subsidiary'), underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2026 which have been subjected to audit and that the calculation thereof is arithmetically accurate.
7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our reports dated 08 May 2026 and 07 May 2026 respectively. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statement:
 - a. Obtained and read the Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025 pursuant to which the NCDs have been issued;
 - i. We noted that in relation to NCDs as described in paragraph 3, the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025 which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
 - b. Traced the principal amount of the NCDs including interest outstanding as at 31 March 2026 (Section I) to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026;
 - c. Verified the details of ISIN, series, credit rating, issue size and security cover details for the listed NCDs from the Debenture Trust Deed;
 - d. Traced the fair value of secured assets forming part of the security cover details for the listed NCDs from the audited standalone financial statements, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company for the year ended 31 March 2026;



Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- e. Recomputed the security cover ratio based on the information as obtained above;
- f. Verified the arithmetical accuracy of the Statement;
- g. The management has represented to us that secured assets as mentioned in note 3 of Section II of the Statement have also been secured by exclusive charge/pledge/mortgaged for the purpose of issuing NCDs as given in note 4 of Section II of the statement. We have relied on the same and not performed any independent procedure in this regard; and
- h. Obtained necessary representations from the management.

Opinion

11. Based on our examination and the procedures performed as per paragraph 10 above, evidence obtained, and the information and explanations given to us, along with other necessary representations provided by the management, in our opinion details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statements of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2026 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 26517440GZMLPJ1519

Place: Bengaluru
Date: 08 May 2026

MAC CHARLES (INDIA) LTD.

CIN No : L55101KA1979PLC003620

Regd. Office :

1ST Floor, No. 150

Embassy Point, Infantry Road,

Bangalore - 560 001

Phone : 080-4903 1078 EXT:

E-mail: investor.relations@maccharlesindia.com

website: www.maceharlesindia.com

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2026 along with security cover maintained against such securities.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in millions)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Zero coupon, senior, secured, redeemable, listed, rated NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	402.52

II. Security cover maintained against such securities as per the terms of DTD as on 31 March 2026.

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Amount in millions except ratio	
			Security cover ratio (in times) (Refer note 1 & 2 below)	Valuation date of Secured Assets
Zero coupon, senior, secured, redeemable, listed, rated NCDs (DTD as amended on 01 August 2025)	4,958.08	902.52	5.49	31 March 2026

Notes:

1 The following definition has been considered for the purpose of computation of Security Cover Ratio:

- Security cover ratio - Value of Secured assets / Value of Secured Non- convertible debentures;
- Secured Assets: Market value of assets.
- Secured Non- convertible debentures: Outstanding value of the secured Non- convertible debentures including interest.

2 Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.

3 Security Details from Debenture trust deed are as follows:

a Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025

SECURITY, GUARANTEE AND OTHER CREDIT COMFORT Secured Assets as per clause 6.1 of Debenture Trust Deed

(A) The Debt shall be secured by ("Primary Secured Assets"):

- a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets (Company) and the Inter-Company Receivables, in accordance with the terms of the Deed of Hypothecation (Company);
- a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all the Account Assets (Hub SPV), the Receivables and Immovable Assets (Project) in relation to the Project, in accordance with the terms of the Deed of Hypothecation (Hub SPV);
- a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;

(B) The Debt shall also be secured by:

- a first ranking exclusive equitable mortgage by the Hub SPV over the Project Land (Hub SPV), in accordance with the terms of the Mortgage Documents (Hub SPV), in accordance with Paragraphs 19 and 29 of Schedule 6 (Conditions Subsequent);
- a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property-I, in accordance with the terms of the Mortgage Documents (JDA Property - I), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
- a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property-I, in accordance with the terms of the Deed of Hypothecation (Hub SPV - JDA Property-I), in accordance with Paragraph 12 of Schedule 6 (Conditions Subsequent);

(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Debenture Trustee acting for the benefit of, inter alia, the Debenture Holders.

For Mac Charles (India) Limited



Harish Kumar Anand
Whole-time Director

Place: Bengaluru
Date: 08 May 2026



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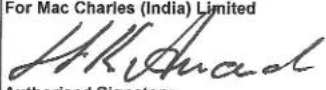

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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.
(for the period ended March 31, 2026)

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Mac Charles (India) Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	21-Dec-22
Amount Raised (Rs in Millions)	500
Report filed for Quarter ended	31-Mar-26
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	No Deviation / variation and hence not applicable.

(₹ in millions)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable	Not Applicable	Not	Not Applicable	NA	Not Applicable	Not
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Mac Charles (India) Limited						
 Authorised Signatory						
						

Disclosure format for disclosing outstanding default on loans and debt securities under SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2026

(₹ in millions)

S. No.	Particulars	Amount (As on March 31, 2026)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	10,721.48
B	Of the total amount outstanding, amount of default as on date	NA
2.	Listed debt securities i.e. NCDs	
A	Total amount outstanding as on date	895.89
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	11,617.37

1) Details of total financial indebtedness of the Company / Details of total financial indebtedness of the Company (₹ in millions)

S. No.	Particulars	Amount (As on March 2026)
1	Borrowings	11,617.37

MAC CHARLES (INDIA) LTD.

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Statement containing details of senior, secured, redeemable, listed, rated non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2026 and security cover maintained against such securities pursuant to SEBI master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025.

III. Details of senior, secured, redeemable, listed, rated NCDs' of the Company outstanding as at 31 March 2026

S.No	ISIN	Series	Outstanding as on 31 March 2026 including interest (Amount in ₹ million)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025)	Zero coupon, senior, secured, redeemable, listed, rated NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	402.52

IV. Computation of Security Cover Ratio as on 31 March 2026 pursuant to SEBI circular dated 13 August 2025 - Table on net summary basis on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the issuer

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Assets not offered as security	(Total C to E)	Related to only those items covered by this certificate
		Debt for which this certificate being issued	Other secured debt			Market Value for Assets charged on Exclusive basis
		Book value	Book value	Book value		
ASSETS						
Property, plant and equipment	Land, plant and machinery, computers and vehicles	-	19.32	160.29	179.61	-
Investment property	Land and project 'Zenith'	-	6,055.41	-	6,055.41	-
Land and ancillary cost *	Land acquired for Project "Embassy Business Hub"	1,540.10	-	-	1,540.10	4,958.08
Investment property under development	IPUD (Project Zenith)	-	297.28	-	297.28	-
Investments	Investment in subsidiaries, equity shares and mutual funds	-	2,035.20	2,859.60	4,894.80	-
Loans	Loans given to subsidiaries and other loans	-	-	3,762.16	3,762.16	-
Trade receivables	Trade receivables	-	-	19.19	19.19	-
Cash and cash equivalents	Cash and cash equivalents	-	1.98	30.01	31.99	-
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	77.79	38.88	116.67	-
Asset held for sale	Assets classified as held for sale	-	-	4.57	4.57	-
Others	Security deposits, income tax assets, prepaid expense, balance with government authorities, rent equalisation and other assets	65.61	-	621.05	686.66	-
Total		1,605.72	8,486.98	7,495.75	17,588.45	4,958.08
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	895.89	-	-	895.89	902.52
Term loans and vehicle loans	Term loans and vehicle loans	-	10,721.49	-	10,721.49	-
Trade payables	Trade payables	-	-	23.39	23.39	-
Others	Lease deposit, deferred revenue, capital creditors, other current financial liabilities, provisions, other current and non-current liabilities, liabilities associated with discontinued	-	-	733.20	733.20	-
Total		895.89	10,721.49	756.59	12,373.97	902.52
Cover on book value		1.79				5.49

* The assets given as security also include the assets of Mac Charles Hub Projects Private Limited ('Subsidiary'). Assets of Subsidiary include land amounting to ₹ 1,540.10 million included in 'Land and ancillary cost', amounts pertaining to joint development agreement including non-refundable security deposit, interest-free refundable security deposit (IFRSD) and Ind AS adjustment towards IFRSD and other ancillary amounts amounting to ₹ 65.61 million included in 'Others'.

For Mac Charles (India) Limited

H. K. Anand

Harish Kumar Anand
Whole-time Director
Place: Bengaluru
Date: 08 May 2026

