

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

Phone:080-4903 0000

Extn: 3490

Email: Investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

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

August 08, 2024

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 08, 2024 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of unaudited Financial Results for the quarter ended June 30, 2024

Ref: Scrip Code 507836

This is to inform you, pursuant to the provisions of Regulation 33 and 52 of SEBI LODR, that the Board of Directors of the Company at its meeting held on August 08, 2024 have considered and approved the unaudited Financial Results for the quarter ended June 30, 2024 on standalone and consolidated basis along with the limited review report from the statutory auditors thereon.

The meeting commenced at 12:00 P.M. and concluded at 2:40 P.M.

We request you to take on record of the same.

Thanking you,

For Mac Charles (India) Limited

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by HARISH
ANAND

Date: 2024.08.08
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Harish Anand
Whole-Time Director
DIN:10198737

Walker Chandiook & Co LLP

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

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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MALPANI

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Madhu Sudan Malpani

Partner

Membership No: 517440

UDIN: 24517440BKGUBB4175

Place: Gurugram

Date: 8 August 2024

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Entity	Relationship
Blue Lagoon Real Estate Private Limited (BLREPL)	Subsidiary
Neptune Real Estate Private Limited (NREPL)	Subsidiary
Mac Charles Hub Projects Private Limited (MCHPPL)	Subsidiary

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year End
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income				
	a) Revenue from operations	18.37	24.04	20.70	113.83
	b) Other income	45.96	42.43	45.98	181.59
	Total income (a+b)	64.33	66.47	66.68	295.42
2	Expenses				
	a) Employee benefit expense	38.40	31.66	7.37	99.86
	b) Finance costs	203.33	193.37	166.73	723.35
	c) Depreciation and amortisation expense	5.63	4.85	4.58	19.60
	d) Other expenses	45.85	51.07	19.25	140.79
	Total expenses (a+b+c+d)	293.21	280.95	197.93	983.60
3	Loss before tax (1-2)	(228.88)	(214.48)	(131.25)	(688.18)
4	Tax expenses				
	- Current tax	-	-	-	-
	- Deferred tax	-	(1.50)	(24.87)	(26.37)
5	Loss after tax (3-4)	(228.88)	(212.98)	(106.38)	(661.81)
6	Other comprehensive income				
	(i) (a) Items that will not be reclassified to profit or loss	6.62	(0.16)	1.31	4.71
	(b) Income tax on items that will not be reclassified to profit or loss	-	(0.85)	(0.33)	(1.18)
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Income tax on items that will be reclassified to profit or loss	-	-	-	-
7	Other comprehensive income/ (loss) for the period/ year, net of tax	6.62	(1.01)	0.98	3.53
8	Total comprehensive loss for the period/ year (5+7)	(222.26)	(213.99)	(105.40)	(658.28)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve	-	-	-	1,622.00
11	Earnings per equity share (not annualised for the quarters)				
	(a) Basic (₹)	(17.47)	(16.26)	(8.12)	(50.52)
	(b) Diluted (₹)	(17.47)	(16.26)	(8.12)	(50.52)

See accompanying notes to the unaudited 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 unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ("the Company") and its subsidiaries, Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private 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 and in terms of 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")

These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements".

- 2 The figures for the quarter ended 31 March 2024 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 upto 31 December 2023. The figures up to the end of the third quarter i.e. 31 December 2023, have only been reviewed and not subjected to audit.
- 3 The financial results for the quarter ended 30 June 2024 was subjected to 'Limited Review' by the statutory auditors of the Company. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 4 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and year ended 30 June 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 08 August 2024.
- 5 Pursuant to the 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)
- 6 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Total income	140.91	127.99	115.96	519.62
Loss before tax	(138.81)	(143.64)	(81.15)	(431.74)
Loss after tax	(138.81)	(142.13)	(56.28)	(405.37)
Total comprehensive loss	(132.19)	(143.14)	(55.30)	(401.82)

- 7 During the quarter, there is only one segment of business i.e. sale of electricity which is being focused on and reviewed by the Chief Operating Decision Maker ("CODM").
- 8 Previous period figures have been regrouped wherever necessary to match current period classification.

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

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Harish Anand
Whole Time Director
Bengaluru
08 May 2024

Walker Chandiook & Co LLP

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

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 June 2024 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandniok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Madhu Sudan Malpani

Partner

Membership No: 517440

UDIN: 24517440BKGUBA7633

Place: Gurugram

Date: 8 August 2024

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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income				
	a) Revenue from operations	18.37	24.04	20.70	113.83
	b) Other income	122.54	103.95	95.26	405.79
	Total income (a+b)	140.91	127.99	115.96	519.62
2	Expenses				
	a) Employee benefits expense	27.77	24.18	7.37	76.46
	b) Finance costs	205.56	195.22	167.85	729.27
	c) Depreciation and amortisation expense	5.59	4.89	4.58	19.44
	d) Other expenses	40.80	47.34	17.31	126.19
	Total expenses (a+b+c+d)	279.72	271.63	197.11	951.36
3	Loss before tax (1-2)	(138.81)	(143.64)	(81.15)	(431.74)
4	Tax expenses				
	- Current tax	-	-	-	-
	- Deferred tax	-	(1.51)	(24.87)	(26.37)
5	Loss after tax (3-4)	(138.81)	(142.13)	(56.28)	(405.37)
6	Other comprehensive income				
	(i) (a) Items that will not be reclassified to profit or loss	6.62	(0.16)	1.31	4.71
	(b) Income tax on items that will not be reclassified to profit or loss	-	(0.85)	(0.33)	(1.18)
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Income tax on items that will be reclassified to profit or loss	-	-	-	-
7	Other comprehensive income/(loss) for the period/ year, net of tax	6.62	(1.01)	0.98	3.53
8	Total comprehensive loss for the period/ year (5+7)	(132.19)	(143.14)	(55.30)	(401.84)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve	-	-	-	4,206.41
11	Earnings per equity share (not annualised for the quarters)				
	(a) Basic (₹)	(10.60)	(10.85)	(4.30)	(30.94)
	(b) Diluted (₹)	(10.60)	(10.85)	(4.30)	(30.94)

See accompanying notes to the unaudited 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	INE435D07011	999	999	ACUITE BB+ - STABLE
2	INE435D07029	250	250	ACUITE BB+ - STABLE
3	INE435D07052	1,350	1,350	ACUITE BB+ - STABLE
4	INE435D07037	250	250	ACUITE BB+ - STABLE
5	INE435D07045	1,350	1,350	ACUITE BB+ - STABLE
6	INE435D07060	250	250	ACUITE BB+ - STABLE
7	INE435D07078	500	500	ACUITE BB+ - STABLE
8	INE435D07086	5,000	500	ACUITE BB+ - STABLE
9	INE435D07102	250	250	ACUITE BB+ - STABLE
10	INE435D07094	10,010	1,001	ACUITE BB+ - STABLE

Sr. No.	Particular	Quarter ended			
		30 June 2024	31 March 2024	30 June 2023	31-Mar-24
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings ÷ Equity)	2.05	1.90	1.29	1.90
2	Debt Service Coverage Ratio (DSCR) (Profit before tax, interest and depreciation and amortisation) ÷ (Interest expense together with principal repayments of long term borrowings during the period)	0.35	0.29	0.54	0.43
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	0.35	0.29	0.54	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing ÷ current borrowing)	8632.85	8237.94	6032.13	8237.94
5	Debenture Redemption Reserve	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA
7	Net worth (paid up share capital ÷ other equity)	4,205.26	4,337.42	4,683.96	4,337.42
8	Current ratio (Current assets ÷ Current liabilities)	15.84	22.53	22.84	22.53
9	Long term debt to working capital ratio (Non current borrowing ÷ current borrowing) ÷ (Current assets - current liabilities - current maturities of long-term borrowings)	3.36	2.42	1.94	2.42
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.02	0.02	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.66	0.65	0.56	0.65
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	6.63	5.95	5.65	6.95
14	Inventory turnover ratio	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	-273%	-198%	-19%	-78%
16	Net profit margin (%) (Net Loss after Tax ÷ Total Income)	-99%	-111%	-49%	-78%

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

Notes:

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 June 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 08 August 2024.
- 2 The figures for the quarter ended 31 March 2024 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 upto 31 December 2023. The figures up to the end of the third quarter i.e. 31 December 2023, have only been reviewed and not subjected to audit.
- 3 The financial results for the quarter ended 30 June 2024 were subjected to 'Limited Review' by the statutory auditors of the Company. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 4 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 unaudited 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).
- 5 The unaudited standalone financial results of the Company 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') and in terms of Listing Regulations.
- 6 During the quarter, there is only one segment of business i.e. sale of electricity which is being focused on and reviewed by the Chief Operating Decision Maker ("CODM").
- 7 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 has released a sum of ₹577.84 million during the quarter ended 30 June 2024. Total funds released (net) as at 30 June 2024 amounts to ₹2,933.24 million.
- 8 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of

Mac Charles (India) Limited

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Harish Anand
Whole-time Director

Bengaluru
08 August 2024

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Phone:080-4903 0000
1st Floor, Embassy Point
150 Infantry Road,
Bangalore – 560 001

Email: investor.relations@maccharlesindia.com
Website: www.maccharlesindia.com

Regd. Office:

Extn: 3490

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 June 2024 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 30 June 2024

S.No	ISIN	Series	Outstanding as on 30 June 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	858.18
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	1,203.29

II. Computation of Security Cover Ratio as on 30 June 2024 pursuant to SEBI circular dated 31 March 2023

Column A	Column B	Column C ⁱ	Column p ⁱⁱ	Column e ⁱⁱⁱ	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
		Debt for which this certificate being issued	Other Secured Debt			Market Value for Assets charged on Exclusive basis
		Book Value	Book Value			
ASSETS						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	197.56	15.07	0.93	213.56	373.84
Investment Property *	Land	2,866.98			2,866.98	6,107.17
Capital Work-in-Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	3,587.69			3,587.69	12,297.92
Investments	Investment in subsidiaries, equity shares and mutual funds	2,035.10		1,793.54	3,828.64	2,479.08
Loans	Loans given to subsidiaries and other loans			2,269.58	2,269.58	-
Advances	Advance paid for purchase of investment property	31.91			31.91	120.52
Advances *	Advance paid for purchase of investment property	395.37			395.37	395.37
Trade Receivables	Trade receivables			17.26	17.26	
Cash and Cash Equivalents	Cash and Cash Equivalents (Project Zenith)	12.25		0.93	13.18	12.25
Cash and Cash Equivalents	Cash and Cash Equivalents (Project Embassy Business Hub)	3.18			3.18	3.18
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents (Project Zenith)	987.60		10.57	998.17	987.60

	Bank Balances other than Cash and Cash Equivalents (Project Embassy Business Hub)	1,879.04			1,879.04	1,879.04
Asset Held for sale	Assets classified as held for sale	25.57			25.57	98.53
Others *	Accrued interest and Non refundable security deposit and other asset	114.31		489.86	604.17	114.31
Total		12,136.55	15.07	4,582.67	16,734.29	24,868.81
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued					3,858.18
Debt securities to which this certificate pertains	Debentures issued	7,989.34	643.50		8,632.84	4,403.29
Others	Deferred tax liabilities	not to be filled		-	-	
Trade payables	Trade payables			15.19	15.19	
Others	Other current financial liabilities, Current provisions, Other current liabilities, Current tax liabilities, net, Disposal group - liabilities directly associated with assets held for sale, Liabilities classified as held for sale			162.65	162.65	
Total		7,989.34	643.50	177.84	8,810.68	8,261.47
Cover on Book Value		1.52				
	Cover on Market Value (ISIN 1,2,3 ,4 &5)					4.24
	Cover on Market Value (ISIN 7,8 &9)					1.92

* The assets given as security also include the assets of Squadron Developers Private Limited and Mac Charles Hub Projects Private Limited. Assets of Squadron Developers Private limited include a investment property ₹573.97 million, advance paid for investment property ₹23.22 million & deposit in term deposit amounting to ₹257.03 million included in 'Bank Balances other than Cash and Cash Equivalents'. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹ 2293.01 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹372.15 million included in 'Advances', deposit in escrow account amounting to ₹ 1.24 million included in 'Cash and Cash Equivalents', deposit in term deposit account amounting to ₹97 million included in 'Bank Balances other than Cash and Cash Equivalents', Interest accrued but not due on designated FDs amounting to ₹ .82 million and refundable security deposit and its Ind AS adjustment amounting to ₹99.94 million included in 'Others'.

For Mac Charles (India) Limited.

HARISH
ANAND

Authorised Signatory
Name : Harish Anand
Designation : Director

Place Bangaluru

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
4903 0000
1st Floor, Embassy Point
Extn: 3490
150 Infantry Road,
Bangalore – 560 001

Phone:080-

Email: investor.relations@maccharlesindia.com
Website: www.maccharlesindia.com

STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED/ UNRATED, REDEEMABLE AND LISTED/ UNLISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE ₹100,000/ ₹1,000,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 01 APRIL 2024 TO 30 June 2024.

The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 and Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures under the debenture trust deed dated 24 November 2021 as amended and restated on 02 August 2022:

1. On 26 July 2021, the Company issued and allotted 999 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 998 units and Embassy Property Developments Private Limited having 1 unit. The debentures were listed on 30 July 2021.
2. On 31 January 2022, the Company issued and allotted 250 Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures having face value of ₹1,000,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 249 units and Embassy Property Developments Private Limited having 1 unit.
3. On 12 August 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 August 2022.
4. On 15 December 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 20 December 2022.
5. On 22 May 2023, the Company issued and allotted 5,000 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹100,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 25 May 2023.
6. On 19 December 2023, the Company issued and allotted 250 Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd.
7. On 26 December 2023, the Company issued and allotted 10,010 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹100,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 28 December 2023.

The Details of utilization of proceeds of Debentures are given below.

Sr. No.	Particulars	Details
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	The funds raised by the issue (listed and unlisted) shall be utilized by the Company solely for the following (and for no other purpose): (i) making payments to the EPDPL under the Turnkey Contract. (ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.

The Details of utilization of proceeds is given below.	
Particulars	Amount (₹ in million)
Unused balance as at 01 April 2024	4.44
Unused funds invested in fixed deposits as at 01 April 2024	1,225.00
Debenture proceeds	-
Payment to Commissioner BBMP for BBMP approval fees	-
Payment to Embassy Property Developments Private Limited (turnkey contractor)	(272.64)
Receipt of interest on fixed deposit	35.92
Unused balance as at 30 June 2024	5.22
Unused funds invested in fixed deposits as at 30 June 2024	987.50

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 01 April 2024 to 30 June 2024.

The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 23 August 2022 as amended and restated on 24 March 2023:

- On 24 August 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 29 August 2022.
- On 20 September 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 September 2022.
- On 21 December 2022, the Company issued and allotted 500 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 26 December 2022.

The Details of utilization of proceeds of Debentures are given below.

Sr. No.	Particulars	Details														
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) up to an amount of INR 2800,000,000, towards acquisition of the Project Land (including payment of any advances / amounts for the JDA Properties) and including towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land; and</p> <p>(ii) up to an amount of INR 400,000,000, towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in million)</th> </tr> </thead> <tbody> <tr> <td>Unused balance as at 01 April 2024</td> <td>0.68</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 01 April 2024</td> <td>2,116.00</td> </tr> <tr> <td>Amount paid for acquisition of land</td> <td>(549.24)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>55.50</td> </tr> <tr> <td>Unused balance as at 30 June 2024</td> <td>1.94</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 30 June 2024</td> <td>1,621.00</td> </tr> </tbody> </table>	Particulars	Amount (₹ in million)	Unused balance as at 01 April 2024	0.68	Unused funds invested in fixed deposits as at 01 April 2024	2,116.00	Amount paid for acquisition of land	(549.24)	Receipt of interest on fixed deposit	55.50	Unused balance as at 30 June 2024	1.94	Unused funds invested in fixed deposits as at 30 June 2024	1,621.00
Particulars	Amount (₹ in million)															
Unused balance as at 01 April 2024	0.68															
Unused funds invested in fixed deposits as at 01 April 2024	2,116.00															
Amount paid for acquisition of land	(549.24)															
Receipt of interest on fixed deposit	55.50															
Unused balance as at 30 June 2024	1.94															
Unused funds invested in fixed deposits as at 30 June 2024	1,621.00															

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 01 April 2024 to 30 June 2024.

For **Mac Charles (India) Limited**

Digitally signed
 HARISH by HARISH
 ANAND
 ANAND Date: 2024.08.08
 15:05:42 +05'30'

Harish Anand

Whole time Director

Place: Bengaluru

Date: 08 August 2024