

**MAC CHARLES (INDIA) LTD.**  
**CIN No. L55101KA1979PLC003620**

**Regd. Office:**  
**1<sup>st</sup> Floor, Embassy Point**  
**150 Infantry Road,**  
**Bangalore – 560 001**

**Phone: Tel. No: 080-47222333**  
**Email: [investor.relations@maccharlesindia.com](mailto:investor.relations@maccharlesindia.com)**  
**website: [www.maccharlesindia.com](http://www.maccharlesindia.com)**

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

November 13, 2024

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Mac Charles (India) Limited held on November 13, 2024 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, **pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)** that the Board of Directors of Mac Charles (India) Limited, at its meeting held on Wednesday, November 13, 2024 through audio-visual electronic communication has, inter-alia, taken the following decisions:

- i)** Approved the Related Party Transactions for the Half Year ended 30th September 2024.
- ii)** Approved the Unaudited Financial Statements on standalone and consolidated basis alongwith the limited review report from the Auditors for the Quarter as well as the Half Year ended 30th September 2024.

The meeting commenced at 04:15 P.M. and concluded at 06:25 P.M.

We request you to take on record of the same.

Thanking you,

**For Mac Charles (India) Limited**

**Richa Saxena**  
**Company Secretary and Compliance Officer**  
**M.No.-A17163**

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**Walker Chandiook & Co LLP**  
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Bagmane Tridib, Bagmane  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)**

**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 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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 and Year to Date 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)

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 Regulation 33 and Regulation 52 read with Regulation 63 of the 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: 24517440BKGUDR1618

Bengaluru

13 November 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 and six months ended 30 September 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	33.04	18.37	44.97	51.41	65.67	113.83
	b) Other income	127.07	122.54	105.11	249.61	200.37	405.79
	<b>Total income (a+b)</b>	<b>160.11</b>	<b>140.91</b>	<b>150.08</b>	<b>301.02</b>	<b>266.04</b>	<b>519.62</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	26.27	27.77	5.52	54.04	12.89	76.46
	b) Finance costs	218.38	205.56	178.47	423.94	346.32	729.27
	c) Depreciation and amortisation expense	5.59	5.59	4.82	11.18	9.40	19.44
	d) Other expenses	44.63	40.80	28.08	85.43	45.39	126.19
	<b>Total expenses (a+b+c+d)</b>	<b>294.87</b>	<b>279.72</b>	<b>216.89</b>	<b>574.59</b>	<b>414.00</b>	<b>951.36</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(134.76)</b>	<b>(138.81)</b>	<b>(66.81)</b>	<b>(273.57)</b>	<b>(147.96)</b>	<b>(431.74)</b>
<b>4</b>	<b>Tax expenses</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	(24.87)	(26.37)
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(134.76)</b>	<b>(138.81)</b>	<b>(66.81)</b>	<b>(273.57)</b>	<b>(123.09)</b>	<b>(405.37)</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	(0.92)	6.62	1.70	5.71	2.68	4.71
	(b) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
<b>7</b>	<b>Total other comprehensive income, net of tax</b>	<b>(0.92)</b>	<b>6.62</b>	<b>1.70</b>	<b>5.71</b>	<b>2.68</b>	<b>3.53</b>
<b>8</b>	<b>Total comprehensive income (5+7)</b>	<b>(135.68)</b>	<b>(132.19)</b>	<b>(65.11)</b>	<b>(267.86)</b>	<b>(120.41)</b>	<b>(401.84)</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve	-	-	-	-	-	4,206.41
<b>11</b>	Earnings per equity share (not annualised for the year ended 31 March 2024)						
	(a) Basic (₹)	(10.29)	(10.60)	(5.10)	(20.88)	(9.40)	(30.94)
	(b) Diluted (₹)	(10.29)	(10.60)	(5.10)	(20.88)	(9.40)	(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

**Part II: Statement of Unaudited Standalone Balance Sheet**

(₹ in million)

Particulars	As at 30 Sep 2024	As at 31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	208.11	208.15
Investment property under development	3,765.94	2,723.27
Financial assets		
(i) Investments	3,708.18	3,455.13
(ii) Loans	2,375.53	1,838.91
(iii) Other financial assets	6.33	6.33
Income-tax assets (net)	74.51	68.52
Other non-current assets	677.57	875.48
<b>Total non-current assets</b>	<b>10,816.17</b>	<b>9,175.79</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	73.37	188.34
(ii) Trade receivables	35.74	16.39
(iii) Cash and cash equivalents	15.73	9.81
(iv) Bank balances other than cash and cash equivalents	2,299.51	3,272.10
(v) Loans	3.78	4.43
(vi) Other financial assets	20.37	43.03
Other current assets	7.25	3.71
Assets held for sale	25.57	25.57
<b>Total current assets</b>	<b>2,481.32</b>	<b>3,563.38</b>
<b>Total assets</b>	<b>13,297.49</b>	<b>12,739.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	3,938.57	4,206.41
<b>Total equity</b>	<b>4,069.58</b>	<b>4,337.42</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,449.33	8,237.23
(ii) Provisions	8.26	6.38
<b>Total non-current liabilities</b>	<b>4,457.59</b>	<b>8,243.61</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,589.94	0.71
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	20.70	15.27
(iii) Other financial liabilities	147.03	131.09
Provisions	9.04	7.36
Other current liabilities	3.61	3.71
<b>Total current liabilities</b>	<b>4,770.32</b>	<b>158.14</b>
<b>Total equity and liabilities</b>	<b>13,297.49</b>	<b>12,739.17</b>
See accompanying notes to the financial results		

**MAC CHARLES (INDIA) LIMITED**

CIN: L55101KA1979PLC003620

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

**Part III: Unaudited Standalone Statement of Cash flow**

(₹ in million)

Particulars	Year ended	
	30 Sep 2024	30 Sep 2023
	Unaudited	Unaudited
<b>Loss before tax</b>	<b>(273.57)</b>	<b>(147.96)</b>
Adjustments:		
- Interest income	(236.81)	(184.80)
- Profit on sale of assets held for sale, net	-	(4.89)
- Interest expense	423.94	346.33
- Depreciation and amortization	11.18	9.40
- Profit on sale of investments in mutual funds (including fair value change in financial instruments)	(4.02)	(10.70)
- Provision for doubtful advances	18.63	-
<b>Operating (loss)/ profit before working capital changes</b>	<b>(60.65)</b>	<b>7.38</b>
Working capital adjustments:		
- Trade receivables	(19.35)	(21.97)
- Current and non-current financial assets	0.59	0.39
- Other current and non-current assets	(100.34)	(69.02)
- Current and non-current financial liabilities	21.51	13.34
- Other current and non-current liabilities	-	(0.81)
- Provisions	3.56	0.79
<b>Cash used in operating activities</b>	<b>(154.69)</b>	<b>(69.90)</b>
Income taxes paid, net	(3.97)	(9.42)
<b>Net cash used in operating activities [A]</b>	<b>(158.65)</b>	<b>(79.32)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property (including capital advances)	(443.43)	(394.44)
Proceeds from sale of assets held for sale	(0.10)	7.25
Loans to subsidiaries	(607.84)	(321.32)
Investment in subsidiary	(0.10)	-
Purchase of investments in mutual funds	(60.00)	(0.00)
Proceeds from sale of investments in mutual funds	178.99	87.25
Investments in fixed deposits	(2,874.00)	(2,810.00)
Proceed from maturity of fixed deposits	3,852.50	2,900.00
Interest received	108.86	86.95
<b>Net cash flows from/(used in) investing activities [B]</b>	<b>154.88</b>	<b>(444.31)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non-convertible debentures	-	500.00
Proceeds from vehicle loan	9.70	-
<b>Net cash flows from financing activities [C]</b>	<b>9.70</b>	<b>500.00</b>
<b>Net Increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>5.92</b>	<b>(23.63)</b>
Cash and cash equivalents at the beginning of the year	9.81	43.90
<b>Cash and cash equivalents at the end of the period</b>	<b>15.73</b>	<b>20.27</b>
See accompanying notes to the unaudited standalone financial results		

**MAC CHARLES (INDIA) LIMITED**

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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			Six months ended		Year Ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings + Equity)	2.22	2.05	1.37	2.22	1.37	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)	0.41	0.35	0.65	0.38	0.60	0.43
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	0.41	0.35	0.65	0.38	0.60	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	9039.27	8632.85	6324.10	9039.27	6324.10	8237.94
5	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	4,069.58	4,205.26	4,618.85	4,069.58	4,618.85	4,337.42
8	Current ratio (Current assets + Current liabilities)	0.52	15.84	20.82	0.52	20.82	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)	3.93	3.36	2.29	3.93	2.29	2.42
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.52	0.02	0.02	0.52	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.68	0.66	0.57	0.68	0.57	0.65
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	1.25	6.63	4.50	1.97	4.80	6.95
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	-115%	-273%	25%	-171%	11%	-78%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-84%	-99%	-45%	-91%	-46%	-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 and six months ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 13 November 2024.
- 2 The financial results for the quarter and six months ended 30 September 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](http://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 unaudited 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](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 4 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.
- 5 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").
- 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 has released a sum of ₹28 million during the quarter ended 30 September 2024. Total funds released (net) as at 30 September 2024 amounts to ₹2,961.24 million.
- 7 During the quarter, the Company has acquired equity shares of Embassy Prism Ventures Limited (face value of ₹10 each) aggregating to total consideration of ₹ 0.1 million from its Holding Company, thereby making it its wholly owned subsidiary. The transaction has been accounted as per Appendix C of Ind AS 103-Business Combinations, Business combinations of entities under common control.
- 8 During the quarter, the Board of Directors of the Company 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.
- 9 As at 30 September 2024, current liabilities exceeds current assets by ₹2,289 million, as one of its outstanding debentures is due for repayment in the following year. However, considering the future business outlook, expected money flow from the planned fund raise through term loan from a bank, management believes that the Company will be able to discharge its liabilities as and when it falls due for payment in the normal course of business. Accordingly, going concern basis of accounting is considered appropriate for preparation of these financial results.
- 10 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  
13 November 2024



## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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 Chandniok & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 and upon consideration of the review report of the other auditor referred to in paragraph 05 below, 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹0.04 million as at 30 September 2024, and total revenues of ₹Nil and ₹Nil, total net loss after tax of ₹0.01 million and ₹0.04 million, total comprehensive loss of ₹0.01 million and ₹0.04 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹0.04 million for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

### For Walker Chandniok & 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: 24517440BKGUDS4321

Bengaluru

13 November 2024

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 entities included in the Statement**

<b>Entity</b>	<b>Relationship</b>
Blue Lagoon Real Estate Private Limited (BLREPL)	Subsidiary
Neptune Real Estate Private Limited (NREPL)	Subsidiary
Mac Charles Hub Projects Private Limited (MCHPPL)	Subsidiary
Embassy Prism Ventures Limited	Subsidiary (from 13 September 2024)

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 and six month ended 30 September 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year End
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	33.04	18.37	44.97	51.41	65.67	113.83
	b) Other income	38.06	45.96	51.93	84.02	97.91	181.59
	<b>Total income (a+b)</b>	<b>71.10</b>	<b>64.33</b>	<b>96.90</b>	<b>135.43</b>	<b>163.58</b>	<b>295.42</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	35.33	38.40	5.51	73.73	12.88	99.86
	b) Finance costs	216.01	203.33	177.13	419.34	343.86	723.35
	c) Depreciation and amortisation expense	5.62	5.63	4.82	11.25	9.40	19.60
	d) Other expenses	52.76	45.85	32.30	98.61	51.55	140.79
	<b>Total expenses (a+b+c+d)</b>	<b>309.72</b>	<b>293.21</b>	<b>219.76</b>	<b>602.93</b>	<b>417.69</b>	<b>983.60</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(238.62)</b>	<b>(228.88)</b>	<b>(122.86)</b>	<b>(467.50)</b>	<b>(254.11)</b>	<b>(688.18)</b>
<b>4</b>	<b>Tax expenses</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	(24.87)	(26.37)
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(238.62)</b>	<b>(228.88)</b>	<b>(122.86)</b>	<b>(467.50)</b>	<b>(229.24)</b>	<b>(661.81)</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	(0.92)	6.62	1.70	5.71	2.68	4.71
	(b) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
<b>7</b>	<b>Total other comprehensive income, net of tax</b>	<b>(0.92)</b>	<b>6.62</b>	<b>1.70</b>	<b>5.71</b>	<b>2.68</b>	<b>3.54</b>
<b>8</b>	<b>Total comprehensive Income (5+7)</b>	<b>(239.54)</b>	<b>(222.26)</b>	<b>(121.16)</b>	<b>(461.79)</b>	<b>(226.56)</b>	<b>(658.27)</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve	-	-	-	-	-	1,622.00
<b>11</b>	Earnings per equity share (not annualised except for the year ended 31 March 2024)						
	(a) Basic (₹)	(18.21)	(17.47)	(9.38)	(35.68)	(17.50)	(50.52)
	(b) Diluted (₹)	(18.21)	(17.47)	(9.38)	(35.68)	(17.50)	(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

<b>Part II: Unaudited Consolidated Balance Sheet</b>			<i>(₹ in million)</i>
<b>Particulars</b>	<b>As at</b>		
	<b>30 Sept 2024</b>	<b>31 Mar 2024</b>	
	<b>Unaudited</b>	<b>Audited</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	208.07	208.38	
Investment property	2,700.58	2,330.95	
Investment property under deveopment	3,773.11	2,730.44	
<b>Financial assets</b>			
(i) Investments	16.90	11.20	
(ii) Loans	21.86	21.53	
(iii) Other financial assets	59.70	28.52	
Income-tax assets (net)	75.25	68.52	
Other non-current assets	1,135.60	1,137.60	
<b>Total non-current assets</b>	<b>7,991.07</b>	<b>6,537.14</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	73.37	188.34	
(ii) Trade receivables	35.74	16.39	
(iii) Cash and cash equivalents	22.00	12.31	
(iv) Bank balances other than cash and cash equivalents	2,370.59	3,368.10	
(v) Loans	5.15	6.27	
(vi) Other financial assets	25.93	47.38	
Other current assets	22.20	9.23	
Assets held for sale	25.57	25.57	
<b>Total current assets</b>	<b>2,580.55</b>	<b>3,673.59</b>	
<b>Total assets</b>	<b>10,571.62</b>	<b>10,210.73</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	131.01	131.01	
Other equity	1,160.03	1,622.00	
<b>Total equity</b>	<b>1,291.04</b>	<b>1,753.01</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	4,481.14	8,273.66	
Non current provision	15.43	11.30	
<b>Total non-current liabilities</b>	<b>4,496.57</b>	<b>8,284.96</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	4,589.94	0.71	
(ii) Trade payables			
Total outstanding dues to micro enterprises and small enterprises	-	-	
Total outstanding dues other than to micro enterprises and small enterprises	24.68	18.02	
(iii) Other financial liabilities	151.58	138.22	
Provisions	12.09	10.68	
Other current liabilities	5.73	5.13	
<b>Total current liabilities</b>	<b>4,784.02</b>	<b>172.76</b>	
<b>Total equity and liabilities</b>	<b>10,571.62</b>	<b>10,210.73</b>	

See accompanying notes to the consolidated financial results

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

Part III: Unaudited Consolidated Statement of Cash flow <span style="float: right;">(₹ in million)</span>		
Particulars	Year Ended	
	30 Sept 2024	30 Sept 2023
	Unaudited	Unaudited
<b>Loss before tax</b>	<b>(467.48)</b>	<b>(254.11)</b>
Adjustments:		
- Interest income	(71.23)	(82.34)
- Profit on sale of assets held for sale, net	-	(4.89)
- Interest expense	419.34	343.86
- Depreciation and amortization	11.25	9.40
- Profit on sale of investments in mutual funds (including fair value change in financial instruments)	(4.02)	(10.70)
- Provision for doubtful advances	18.63	-
- Amortisation of prepaid expense (including loss on modification of financial asset)	7.70	2.64
<b>Operating (loss)/ profit before working capital changes</b>	<b>(85.81)</b>	<b>3.86</b>
Working capital adjustments:		
- Trade receivables	(19.35)	(21.97)
- Trade payables	0.57	-
- Current and non-current financial assets	(0.26)	-
- Other current and non-current assets	(114.80)	(71.54)
- Current and non-current financial liabilities	23.76	14.01
- Other current and non-current liabilities	1.97	(1.22)
- Provisions	3.56	0.79
<b>Cash used in operating activities</b>	<b>(190.37)</b>	<b>(76.07)</b>
Income taxes paid, net	(3.97)	(9.42)
<b>Net cash used in operating activities [A]</b>	<b>(194.34)</b>	<b>(85.49)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property (including capital advances)	(1,040.75)	(617.22)
Proceeds from sale of assets held for sale	(0.10)	7.25
Purchase of investments in mutual funds	(60.00)	-
Proceeds from sale of investments in mutual funds	178.99	87.26
Investments in fixed deposits	(2,971.00)	(2,946.00)
Proceed from maturity of fixed deposits	3,975.50	2,968.00
Interest received	111.76	87.49
Loan given	-	(35.00)
Loan received back	-	15.00
<b>Net cash flows from/ (used in) investing activities [B]</b>	<b>194.41</b>	<b>(433.24)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non-convertible debentures	-	500.00
Proceeds from vehicle loan	9.61	-
<b>Net cash flows from financing activities [C]</b>	<b>9.61</b>	<b>500.00</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>9.68</b>	<b>(18.72)</b>
Cash and cash equivalents at the beginning of the year	12.31	79.69
<b>Cash and cash equivalents at the end of the period</b>	<b>22.00</b>	<b>60.97</b>
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, Neptune Real Estate 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 and in terms 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")

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

- 2 The financial results for the quarter and six month ended 30 September 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](http://www.maccharlesindia.com).
- 3 The statement of unaudited consolidated financial results ( 'the Statement' ) of the Group for the quarter and six month ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 13 November 2024.
- 4 Pursuant to the Listing Regulations, the management has decided to publish unaudited 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](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))
- 5 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
Total income	160.11	140.91	150.08	301.02	266.04	519.62
Loss before tax	(134.76)	(138.81)	(66.81)	(273.57)	(147.96)	(431.74)
Loss after tax	(134.76)	(138.81)	(66.81)	(273.57)	(123.09)	(405.37)
Total comprehensive loss	(135.68)	(132.19)	(65.11)	(267.86)	(120.41)	(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 During the quarter, the Group has acquired equity shares of Embassy Prism Ventures Limited (face value of ₹10 each) aggregating to total consideration of ₹ 0.1 million from its Holding Company, thereby making it its wholly owned subsidiary. The transaction has been accounted as per Appendix C of Ind AS 103-Business Combinations, Business combinations of entities under common control.
- 9 During the quarter, the Board of Directors of the Company 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.
- 10 As at 30 September 2024, current liabilities exceeds current assets by ₹2,203.47 million, as one of its outstanding debentures is due for repayment in the following year. However, considering the future business outlook, expected money flow from the planned fund raise through term loan from a bank, management believes that the Group will be able to discharge its liabilities as and when it falls due for payment in the normal course of business. Accordingly, going concern basis of accounting is considered appropriate for preparation of these financial results.
- 11 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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by HARISH  
ANAND  
ANAND Date: 2024.11.13  
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**Harish Anand**  
Whole-time Director  
Bengaluru  
13 November 2024

**Independent Auditor's Certificate on compliance with 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 operational circular for Debenture Trustees dated 31 March 2023**

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 13 August 2024 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 30 September 2024 (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 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.
3. The Company has entered into following agreements/Debenture Trust Deeds (collectively referred to as 'Debenture Trust Deeds') with the Debenture Trustee for the below securities (collectively referred to as "listed debt securities"):
  - a. Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023, entered between the Company and Catalyst Trusteeship Limited in relation to senior, secured, redeemable, listed, rated Non Convertible Debentures ("NCDs") of 1,499 NCDs of a nominal value of ₹1 million each and 15,010 NCDs of a nominal value of ₹0.1 million, in aggregate amounting to ₹3,000 million out of which the Company has issued 16,509 senior, secured, redeemable, listed, rated NCDs, in aggregate amounting to ₹3,000 million until 30 September 2024; and
  - b. Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs 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 30 September 2024.



# Walker Chandiook & Co LLP

**Independent Auditor's Certificate on compliance with 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 operational circular for Debenture Trustees dated 31 March 2023 (cont'd)**

## **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 Deeds 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 limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the:
  - a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not per the terms of Debenture Trust Deeds of the listed debt securities of the Company outstanding as at 30 September 2024 and the amounts used in computation of:
    - i. Net worth of 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 2024 and;
    - ii. Loan to value ratio has been accurately computed basis the unaudited standalone financial results of the Company which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, underlying books of account and other relevant records and documents maintained by the Company, Mac Charles Hub Projects Private Limited ("MCHPPL") and Squadron Developers Private Limited ('SDPL') for the quarter and six month period ended 30 September 2024.
  - b. 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 30 September 2024, is in all material respects, not fairly stated.
7. The unaudited standalone financial results, referred to in paragraph 6(a)(ii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 November 2024. Our review of financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2024 referred to in paragraph 6(a)(i) above, were audited by another firm of Chartered Accountants, HRA & Co., who have expressed an unmodified opinion vide their report dated 28 May 2024. The audit of these financial statements were 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.

# Walker Chandiook & Co LLP

**Independent Auditor's Certificate on compliance with 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 operational circular for Debenture Trustees dated 31 March 2023 (cont'd)**

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.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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 Deeds in respect of the NCDs of the Company outstanding as at 30 September 2024;
  - b) Obtained the 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 30 September 2024 is in accordance with the basis of computation as mentioned in the Debenture Trust Deeds;
  - d) Obtained the audited standalone financial statements of Guarantor for the year ended 31 March 2024 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 Deeds as mentioned in paragraph 3(a) and 3(b) 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.

## Conclusion

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, nothing has come to our attention that cause us to believe that the:
  - a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 30 September 2024 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 standalone financial statements of such Guarantor for the year ended 31 March 2024 and;

# Walker Chandiook & Co LLP

**Independent Auditor's Certificate on compliance with 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 operational circular for Debenture Trustees dated 31 March 2023 (cont'd)**

- ii. Loan to value ratio has been accurately computed basis the unaudited standalone financial results of the Company which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, underlying books of account and other relevant records and documents maintained by the Company, MCHPPL and SDPL for the quarter and six month period ended 30 September 2024.
- b. 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 30 September 2024, is in all material respects, not fairly stated.

## Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a)(i) above for the year ended 31 March 2024 has been audited by HRA & Co., who have expressed an unmodified audit opinion vide their report dated 28 May 2024 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

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by MADHU  
SUDAN MALPANI  
Date: 2024.11.13  
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**Madhu Sudan Malpani**

Partner

Membership No.: 517440

UDIN: 24517440BKGUDU9660

Place: Gurugram

Date: 13 November 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September 2024, the covenants criteria as per the terms of debenture trust deed ('DTD') , and the Company's compliance with such covenants.

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

S.No	ISIN	Series	Outstanding as on 30 September 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)	1,005.25
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 29 August 2024)	1,406.75

**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, rated/ unrated, redeemable and listed non-convertible debentures (DTD dated 19 July 2021 as amended and restated on 11 May 2023)**

Particulars	Audited financial statements as at 31 March 2024	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2024 for the guarantor is ₹ 23,826.30 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%.	30.78% as on 30 September 2024	Refer note b below

**Financial Covenants for zero coupon, senior, secured, rated, redeemable and listed non-convertible debentures (DTD dated 23 August 2022 as amended and restated on 29 August 2024)**

Particulars	Audited financial statements as at 31 March 2024	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2024 for the guarantor is ₹ 23,826.30 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%.	23.63% as on 30 September 2024	Refer note b below

**Notes:**

- a. Guarantor Net Worth as mentioned in the DTD dated 19 July 2021 and DTD dated 23 August 2022 as amended and restated  
(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 2024 95,781.22 million

All liability Value (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2024 (71,954.92) million

**Guarantors net worth as on 31 March 2024 23,826.30 million**

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 19 July 2021 as amended and restated on 11 May 2023

**"LTV Testing Date"** means the following dates

The first Pay In Date or the last date of each 6 Month period falling thereafter

**"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 Information Memorandum, and which is identified in the relevant Information Memorandum as the "Pay In Date"

**LTV formula as per the debentres trust deed LTV = [CSO/EV] x100**

**"CSO"** is on any day the aggregate amount of the Common Secured Obligations as at that date provided that where the Loan to Value Ratio is being calculated as at (i) 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;

Therefore CSO = Common Secured obligation for ₹ 4,005.25 million debentures allotted (Including interest)

**"EV"** is, on any date, the aggregate value of the Immovable Assets (Project) mortgaged in favour of the Common Security Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

Therefore EV = Fair value of immovable Assets project (Zenith) as on 30 September 2024 being ₹13,012.35 million.

**LTV as on LTV Testing date (30 September 2024) 30.78%**

(B) As mentioned in DTD dated 23 August 2022 as amended and restated on 29 August 2024

**"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 30 September 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 debentres trust deed LTV = [D/EV] x100**

**"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 net of funds held of ₹ 2,978.26 million debentures allotted (Including interest net of funds held)

**"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. Provided that once the Company completes construction up to ground floor of Project (Zenith) to the satisfaction of the Debenture Trustee and obtains all Authorisations in relation to the same, "EV" shall mean on any date, the aggregate value of (i) 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, and (ii) Zenith Surplus.

Therefore EV = Fair value of the Project Land mortgaged as on 30 September 2024 being ₹12,604.64 million.

**LTV as on LTV Testing date (30 September 2024) 23.63%**

**Management Declaration**

We confirm that the Company has complied with all the following covenants as included in the DTD dated 19 July 2021 and 23 August 2022 as amended and restated:

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

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**Harish Anand**

Whole-time Director

Place: Bengaluru

Date: 13 November 2024

## 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 13 August 2024 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 30 September 2024 (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 initialed the Statement for identification purposes only.
3. The Company has entered into following agreements/ Debenture Trust Deeds (collectively referred to as 'Debenture Trust Deeds') with the Debenture Trustee for the below securities (collectively referred to as "listed debt securities"):
  - a. Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023, entered between the Company and Catalyst Trusteeship Limited in relation to senior, secured, redeemable, listed, rated Non Convertible Debentures ("NCDs") of 1,499 NCDs of a nominal value of ₹1 million each and 15,010 NCDs of a nominal value of ₹0.1 million, in aggregate amounting to ₹3,000 million out of which the Company has issued 16,509 senior, secured, redeemable, listed, rated NCDs, in aggregate amounting to ₹3,000 million until 30 September 2024.
  - b. Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs 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 30 September 2024.

### 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 3(a) and 3(b) above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

# 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)

### Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that 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 30 September 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(a) and 3(b) above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ("MCHPPL") for the six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically accurate.
7. The unaudited standalone financial results of the Company, referred to in paragraph 6 above, have been reviewed by us, on which we have expressed an unmodified opinion vide our report dated 13 November 2024. Our review of standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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 19 July 2021 and Debenture Trust Deed dated 23 August 2022 as amended and restated pursuant to which the NCDs have been issued:
    - i. We noted that in relation to NCDs as described in paragraph 3(a), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 19 July 2021 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
    - ii. We noted that in relation to NCDs as described in paragraph 3(b), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated 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 30 September 2024 (Section I) to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR;
  - c. Verified the details of ISIN, series, credit rating, issue size and security cover details for each series of the listed NCDs from the respective Debenture Trust Deed;

# 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)

- d. Traced the fair value of secured assets forming part of the security cover details for each series of the listed NCDs' from the unaudited standalone financial results, 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 and MCHPPL for six months ended 30 September 2024;
- e. Traced the value of secured assets of Squadron Developers Private Limited ("SDPL") forming part of security cover details for listed NCDs as mentioned in Paragraph 3(b) from the fixed deposit statement and certificate dated 26 October 2024 issued by H R A & Co, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement;
- f. Recomputed the security cover ratio based on the information as obtained above
- g. Verified the arithmetical accuracy of the Statement
- h. The management has represented to us that secured assets as mentioned in note 3(a) 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.
- i. Obtained necessary representations from the management.

### Other matter

11. The book value of secured assets of SDPL which are given as security as per the amended and restated Debenture trust deed dated 24 March 2023 as mentioned in paragraph 10(e) above has been certified by HRA & Co vide their certificate dated 26 October 2024, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter.

### Conclusion

12. 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 the representations provided by the management, nothing has come to our attention that causes us to believe that 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 30 September 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(a) and 3(b) above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and MCHPPL for six months ended 30 September 2024 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR and the certificate of other auditor on book value of SDPL, or that the calculation thereof is arithmetically accurate.

### Restriction on distribution or use

13. 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.



# 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)

14. 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

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**Madhu Sudan Malpani**

Partner

Membership No.: 517440

UDIN: 24517440BKGUDV7913

Place: Bengaluru

Date: 13 November 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September 2024, security cover maintained against such securities.

**I. Details of secured, listed, rated, redeemable NCDs<sup>1</sup> of the Company outstanding as at 30 September 2024**

S.No	ISIN	Series	Outstanding as on 30 September 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)	1,005.25
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 29 August 2024)	1,406.75

**II. Security cover maintained against such securities as per the terms of DTD as on 30 September 2024.**

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, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	16,745	4,005	4.18	30 September 2024
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	11,255	4,607	2.44	30 September 2024

**Notes:**

- 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.
- Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.
- Security Details from Debenture trust deed are as follows:

**a Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023**

**SECURITY, GUARANTEE AND OTHER CREDIT COMFORT**

**Secured Assets as per clause 6.1 of Debenture Trust Deed**

(A) The Debt shall be secured by:

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets, its rights under the Turnkey Contract and the Legacy Cirocco (ATS), the Receivables and all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project) in accordance with the terms of the Deed of Hypothecation
- (ii) a first ranking exclusive pledge by the Company over the Pledged Shares in accordance with the terms of the Pledge Agreement;
- (iii) a first ranking equitable mortgage by the Company over the Immovable Assets (Project) and the Identified Assets (Karnataka), in accordance with the terms of the Mortgage Documents (Karnataka); and
- (iv) a first ranking equitable mortgage by the Company over the Identified Assets (Kerala), in accordance with the terms of the Mortgage Documents (Kerala);
- (v) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Operating Account Assets in accordance with the terms of the Deed of Hypothecation (Operating Account).  
(such assets collectively referred to as the "Primary Secured Assets"), in each case, created in favour of the Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.

(B) The Debt shall also be secured by:

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Embassy Tech Square Lease Receivables in accordance with Paragraph 2.43 of Schedule 4 (Covenants and Undertakings); and
- (ii) a first ranking exclusive pledge by the Guarantor over the shares and securities held by it in the Company in accordance with Paragraph 19 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 Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.

**b Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024**

**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"):

- (i) 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);
- (ii) a first ranking exclusive charge (by way of hypothecation) by SDPL over the SDPL Account Assets in accordance with the terms of the Deed of Hypothecation (SDPL);
- (iii) 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
- (iv) a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;
- (v) a second ranking equitable mortgage by the Company (subservient only to the Existing Financial Indebtedness) over the Immovable Assets (Zenith Project), in accordance with the terms of the Mortgage Documents (Zenith - Karnataka);

(B) The Debt shall also be secured by:

- (i) 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);
- (ii) 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);
- (iii) 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.

**4 Details of secured, unlisted, unrated, redeemable NCDs' of the Company outstanding as at 30 September 2024**

The Company has issued 500 Zero Coupon, Senior, secured, unrated, redeemable and unlisted NCDs (DTD dated 24 November 2021 as amended and restated on 11 May 2023) aggregating to ₹500 million. The debt is secured by first ranking exclusive charge/ pledge/ mortgaged as given in note 3(a) of section II above.

For Mac Charles (India) Limited

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**Harish Anand**  
Whole-time Director

Place: Bengaluru  
Date: 13 November 2024

**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 September 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.																		
		<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>4.44</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 01 April 2024</td> <td>1,225.00</td> </tr> <tr> <td>Debenture proceeds</td> <td>-</td> </tr> <tr> <td>Payment to Commissioner BBMP for BBMP approval fees</td> <td>-</td> </tr> <tr> <td>Payment to Embassy Property Developments Private Limited (turnkey contractor)</td> <td>(522.15)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>39.13</td> </tr> <tr> <td>Unused balance as at 30 September 2024</td> <td>4.92</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 30 september 2024</td> <td>741.50</td> </tr> </tbody> </table>	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)	(522.15)	Receipt of interest on fixed deposit	39.13	Unused balance as at 30 September 2024	4.92	Unused funds invested in fixed deposits as at 30 september 2024	741.50
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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 September 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.

2. 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.
3. 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>(572.42)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>60.79</td> </tr> <tr> <td>Unused balance as at 30 September 2024</td> <td>10.05</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 30 September 2024</td> <td>1,595.00</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	(572.42)	Receipt of interest on fixed deposit	60.79	Unused balance as at 30 September 2024	10.05	Unused funds invested in fixed deposits as at 30 September 2024	1,595.00
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Unused funds invested in fixed deposits as at 30 September 2024	1,595.00															

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 September 2024.

For Mac Charles (India) Limited

HARISH  
ANAND

Digitally signed by  
HARISH ANAND  
Date: 2024.11.13  
18:30:20 +05'30'

Harish Anand

Whole time Director

Place: Bengaluru

Date: 13 November 2024