

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

February 13, 2025

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Mac Charles (India) Limited held on February 13, 2025 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 Thursday, February 13, 2025 through audio-visual electronic communication has, inter-alia, taken the following decisions:

1. Approval of the Related Party Transaction with Technique Control facility Management Private Limited (TCFM) for deputation of employees.
2. Approval of the Related Party Transaction with Embassy Services Private Limited (ESPL) to manage the Wind power Business.
3. Approval of the payment w.r.t. Employee welfare services to be taken by the company from its various group entities- a related party transaction.
4. Approval of the payment w.r.t. Employee Vehicle to Embassy Property Development Private Limited, a Related party Transaction.
5. Approval of the payment w.r.t. Employee Vehicle to Equinox India Developments Limited, a Related party Transaction.
6. Approval of the Material Related Party Transaction with Vikas Telecom Private Limited and obtain the approval of members by means of postal ballot.
7. Approval to increase in the limits for borrowings to Rs 2,500 crore (Rupees Two Thousand Five Hundred Crores only) under section 180(1)(c) of the Companies Act, 2013 and obtain the approval of members by means of postal ballot.
8. Approval for increasing the limits for providing security to Rs 2,500 crore (Rupees Two Thousand Five Hundred Crores only) u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and obtain the approval of members by means of postal ballot.
9. Approval of the notice of Postal Ballot for seeking approval of shareholders for (i) Material Related Party Transaction to be entered with Vikas Telecom Limited (ii) increase of borrowing limits to Rs 2,500 crore, (iii) increase of limits for providing security to Rs 2500 crore and (iv) Appointment of Mr. Umesh Maskeri, Practicing Company Secretary as Scrutinizer.
10. Adoption of Revised Risk Management Policy
11. Approval of the Unaudited Financial Results on standalone and consolidated basis for the Quarter ended 31st December 2024.

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

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

The meeting commenced at 04:15 P.M. and concluded at 06:16 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

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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 Chandiook & 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Madhu Sudan Malpani
Partner
Membership No. 517440
UDIN: 25517440BMLKCC3319

Bengaluru
13 February 2025

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 nine months ended 31 December 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	27.69	33.04	24.12	79.10	89.79	113.83
	b) Other income	171.02	127.07	101.47	420.63	301.84	405.79
	Total income (a+b)	198.71	160.11	125.59	499.73	391.63	519.62
2	Expenses						
	a) Employee benefits expense	32.98	26.27	39.39	87.02	52.28	76.46
	b) Finance costs	229.67	218.38	187.73	653.61	534.05	729.27
	c) Depreciation and amortisation expense	5.57	5.59	5.15	16.75	14.55	19.44
	d) Other expenses	49.17	44.63	33.46	134.60	78.85	126.19
	Total expenses (a+b+c+d)	317.39	294.87	265.73	891.98	679.73	951.36
3	Loss before tax (1-2)	(118.68)	(134.76)	(140.14)	(392.25)	(288.10)	(431.74)
4	Tax expenses						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	(24.87)	(26.37)
5	Loss after tax (3-4)	(118.68)	(134.76)	(140.14)	(392.25)	(263.23)	(405.37)
6	Other comprehensive income						
	(i) (a) Items that will not be reclassified to profit or loss	(1.02)	(0.92)	1.86	4.68	4.54	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	-	-	-	-	-	-
7	Total other comprehensive income, net of tax	(1.02)	(0.92)	1.86	4.68	4.54	3.53
8	Total comprehensive income (5+7)	(119.70)	(135.68)	(138.28)	(387.57)	(258.69)	(401.84)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve (for the year ended 31 March 2024)	-	-	-	-	-	4,206.41
11	Earnings per equity share (not annualised, except for the year ended 31 March 2024)						
	(a) Basic (₹)	(9.06)	(10.29)	(10.70)	(29.94)	(20.09)	(30.94)
	(b) Diluted (₹)	(9.06)	(10.29)	(10.70)	(29.94)	(20.09)	(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	INE435D07136 w.e.f. 19 December 2024 (INE435D07052 till 18 December 2024)	1,350	1,350	ACUITE BB+ - STABLE
4	INE435D07037	250	250	ACUITE BB+ - STABLE
5	INE435D07110 w.e.f. 19 December 2024 (INE435D07045 till 18 December 2024)	1,350	1,350	ACUITE BB+ - STABLE
6	INE435D07060	250	250	ACUITE BB+ - STABLE
7	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	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			Nine Months Ended		Year Ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings ÷ Equity)	2.40	2.22	1.76	2.40	1.76	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)	0.51	0.41	0.28	0.42	0.49	0.43
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	0.51	0.41	0.28	0.43	0.49	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	9,467.75	9,039.27	7,865.92	9,467.75	7,865.92	8,237.94
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)	3,949.88	4,069.58	4,480.57	3,949.88	4,480.57	4,337.42
8	Current ratio (Current assets ÷ Current liabilities)	0.45	0.52	22.56	0.45	22.56	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)	4.78	3.93	2.22	4.78	2.22	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	0.52	0.02	0.52	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.69	0.68	0.63	0.69	0.63	0.65
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	0.94	1.25	5.96	4.01	9.39	6.95
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	-197%	-115%	-202%	-180%	-46%	-78%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-60%	-84%	-112%	-78%	-67%	-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 nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 13 February 2025.
- 2 The financial results for the quarter and nine months ended 31 December 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.
- 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 said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 4 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 had released a sum of ₹116 million during the quarter ended 31 December 2024. Total funds released (net) as at 31 December 2024 amounts to ₹3,077.24 million.
- 7 The Board of Directors of the Company, in its meeting held on 13 September 2024, has approved the Scheme of Arrangement ("Scheme") in accordance with the provisions laid down under Sections 230-232 of the Companies Act, 2013 to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Company.
- 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

13 February 2025

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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 5 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 revenues of ₹Nil and ₹Nil, total net loss after tax of ₹0.01 million and ₹0.04 million, total comprehensive loss of ₹0.06 million and ₹0.10 million, for the quarter and nine months period ended on 31 December 2024, respectively, 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 report of the other auditor.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKCD1561

Bengaluru

13 February 2025

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

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
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 nine month ended 31 December 2024

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year End
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	27.69	33.04	24.12	79.10	89.79	113.83
	b) Other income	80.54	38.06	41.25	164.56	139.16	181.59
	Total income (a+b)	108.23	71.10	65.37	243.66	228.95	295.42
2	Expenses						
	a) Employee benefits expense	45.35	35.33	55.31	119.08	68.20	99.86
	b) Finance costs	226.86	216.01	186.12	646.20	529.98	723.35
	c) Depreciation and amortisation expense	5.61	5.62	5.35	16.86	14.75	19.60
	d) Other expenses	55.63	52.76	38.17	154.24	89.72	140.79
	Total expenses (a+b+c+d)	333.45	309.72	284.95	936.38	702.65	983.60
3	Loss before tax (1-2)	(225.22)	(238.62)	(219.58)	(692.72)	(473.70)	(688.18)
4	Tax expenses						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	(24.87)	(26.37)
5	Loss after tax (3-4)	(225.22)	(238.62)	(219.58)	(692.72)	(448.83)	(661.81)
6	Other comprehensive income						
	(i) (a) Items that will not be reclassified to profit or loss	(1.02)	(0.92)	1.86	4.68	4.54	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	-	-	-	-	-	-
7	Total other comprehensive income, net of tax	(1.02)	(0.92)	1.86	4.68	4.54	3.54
8	Total comprehensive income (5+7)	(226.24)	(239.54)	(217.72)	(688.04)	(444.29)	(658.27)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve	-	-	-	-	-	1,622.00
11	Earnings per equity share (not annualised, except for the year ended 31 March 2024)						
	(a) Basic (₹)	(17.19)	(18.21)	(16.76)	(52.88)	(34.26)	(50.52)
	(b) Diluted (₹)	(17.19)	(18.21)	(16.76)	(52.88)	(34.26)	(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, 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 nine month ended 31 December 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.
- 3 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and nine month ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 13 February 2025.
- 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 and also on the website of BSE (www.bseindia.com)
- 5 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
Total income	198.71	160.11	125.59	499.73	391.63	519.62
Loss before tax	(118.68)	(134.76)	(140.14)	(392.25)	(288.10)	(431.74)
Loss after tax	(118.68)	(134.76)	(140.14)	(392.25)	(263.23)	(405.37)
Total comprehensive loss	(119.70)	(135.68)	(138.28)	(387.57)	(258.69)	(401.84)

- 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 The Board of Directors of the Company, in its meeting held on 13 September 2024, has approved the Scheme of Arrangement ("Scheme") in accordance with the provisions laid down under Sections 230-232 of the Companies Act, 2013 to consider the Demerger of Demerged Undertaking from Mac Charles (India) Limited ("Demerged Company") to Embassy Prism Ventures Limited ("Resulting Company"), wholly owned subsidiary of the Company.
- 9 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 February 2025

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December 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 31 December 2024

S.No	ISIN	Series	Outstanding as on 31 December 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)	1,157.92
7	INE435D07110 w.e.f. 19 December 2024 (INE435D07045 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07136 w.e.f. 19 December 2024 (INE435D07052 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	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)	1,620.70

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

Column A	Column B	Column C ⁱ	Column D 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 items covered
		Debt for which this certificate being issued	Other Secured Debt			Market Value for Assets charged on Exclusive basis
		Book Value	Book Value	Book Value		
ASSETS						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	187.98	16.35	0.73	205.06	268.34
Investment Property *	Land	2,917.34			2,917.34	9,269.16
Capital Work-in- Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	4,405.38			4,405.38	13,730.64
Investments	Investment in subsidiaries, equity shares and mutual funds	2,035.10		1,790.46	3,825.56	2,480.79
Loans	Loans given to subsidiaries and other loans			2,568.83	2,568.83	-
Advances	Advance paid for purchase of investment property	10.66			10.66	120.95
Advances *	Advance paid for purchase of investment property	493.80			493.80	278.40
Trade Receivables	Trade receivables			23.10	23.10	

Cash and Cash Equivalents	Cash and Cash Equivalents (Project Zenith)	28.98		0.95	29.93	28.98
Cash and Cash Equivalents	Cash and Cash Equivalents (Project Embassy Business Hub)	9.06			9.06	9.06
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents (Project Zenith)	585.50		5.08	590.58	585.50
	Bank Balances other than Cash and Cash Equivalents (Project Embassy Business Hub)	1,663.12			1,663.12	1,663.12
Asset Held for sale	Assets classified as held for sale	23.10			23.10	83.06
Others *	Accrued interest and Non refundable security deposit and other asset	126.71		539.56	666.27	126.71
Total		12,486.72	16.35	4,928.71	17,431.78	28,644.71
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	8,774.37	693.39		9,467.76	4,157.92
Debt securities to which this certificate pertains	Debentures issued					4,820.70
Others	Deferred tax liabilities	not to be filled		-	-	
Trade payables	Trade payables			21.37	21.37	
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			272.24	272.24	
Total		8,774.37	693.39	293.61	9,761.37	8,978.62
Cover on Book Value		1.42				
	Cover on Market Value (ISIN 1,2,3 ,4 &5)					4.16
	Cover on Market Value (ISIN 7,8 &9)					2.33

* 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 deposit in term deposit amounting to ₹117.12 million included in 'Bank Balances other than Cash and Cash Equivalents', land amounting to ₹623.40 million included in 'Investment Property', advance paid for purchase of land amounting to ₹106 million included in 'Others', amount in escrow account amounting to ₹3.26 million included in 'Cash and Cash Equivalents'. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹2,293.94 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹387.80 million included in 'Others', deposit in escrow account amounting to ₹5.48 million included in 'Cash and Cash Equivalents', deposit in term deposit account amounting to ₹70 million included in 'Bank Balances other than Cash and Cash Equivalents', interest accrued but not due on designated FDs amounting to ₹0.38 million and refundable security deposit and its Ind AS adjustment amounting to ₹113.38 million included in 'Others'.

For Mac Charles (India) Limited.

Authorised Signatory
Name : Harish Anand
Designation : Director

Place : Bengaluru

MAC CHARLES (INDIA) LTD.

CIN No: L55101KA1979PLC003620

Regd. Office:
No.150, 1st Floor,
Embassy Point, Infantry Road,
Bangalore - 560 001

Phone : 080-47222333
E-mail : investor.relations@maccharlesindia.com
website: www.maccharlesindia.com

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604
C.S.T. Road,
Kalina, Santacruz (East)
Mumbai - 400098

Dt: 13th February 2025

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 15th July 2021, DTD amended dated 02nd August 2022 & dated 11th May 2023 between Mac Charles India Limited ("MCIL") and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles (India) Limited and Catalyst Trusteeship Limited dated 15th July 2021, DTD amended dated:02nd August 2022 & 11th May 2023. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilized by the company for the following purpose:

Particulars	Amounts in Rs. Cr.
Proceeds from issuance	350.00
End Use:	
Making payments for all fees, costs and other General Expenses incurred in relation to the issue, as approved by Debenture	17.68
Making payments to the Guarantor under the Turnkey Contract	271.79
The Company has invested the unutilized amount in fixed deposit	58.55
Balance amount has been kept in Escrow Bank Account	1.98
TOTAL	350.00

This is in accordance with Clause 4.60 (*Purpose*) of the Debenture Trust Deed.

For Mac Charles (India) Limited

HARISH Digitally signed
by HARISH
ANAND
ANAND Date: 2025.02.13
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Authorised Signatory

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debenture:

Amounts in Crores

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07011	Private Placement	NON- CONVERTIBLE DEBENTURES	26th July 2021	99.9	289.47	No	Not Applicable	The Company has invested the unutilised amount under fixed deposit amount to ₹ 58.55 Crores and balance amount has been kept in Escrow Bank Account ₹ 1.98 Crores
Mac Charles India Limited	INE435D07029	Private Placement	NON- CONVERTIBLE DEBENTURES	31st January 2022	25		No	Not Applicable	
Mac Charles India Limited	INE435D07037	Private Placement	NON- CONVERTIBLE DEBENTURES	12th August 2022	25		No	Not Applicable	
Mac Charles India Limited	INE435D07060	Private Placement	NON- CONVERTIBLE DEBENTURES	15th December 2022	25		No	Not Applicable	
Mac Charles India Limited	INE435D07086	Private Placement	NON- CONVERTIBLE DEBENTURES	22nd May 2023	50		No	Not Applicable	
Mac Charles India Limited	INE435D07102	Private Placement	NON- CONVERTIBLE DEBENTURES	19th December 2023	25		No	Not Applicable	
Mac Charles India Limited	INE435D07094	Private Placement	NON- CONVERTIBLE DEBENTURES	26th December 2023	100.1		No	Not Applicable	

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

Particulars	Remarks
Name Of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	26th July 2021, 31st January 2022, 12th August 2022, 15th December 2022, 22nd May 2023, 19th December 2023, 26th December 2023
Amount raised	350 Crore
Report filed for quarter ended	31st December 2024
Whether any approval is required to vary	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which fund have been raised and where there has been a deviation / variation, in the following table:

No Diviation / variation and hence not applicable.

Diviation could mean:

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

For Mac Charles (India) Limited

Digitally signed
HARISH
 ANAND
 Date: 2025.02.13
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Harish Anand
Whole Time Director
Date: 13.02.2025

MAC CHARLES (INDIA) LTD.

CIN No: L55101KA1979PLC003620

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website: www.maccharlesindia.com

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604
C.S.T. Road,
Kalina, Santacruz (East)
Mumbai - 400098

Dt: 13th February 2025

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 23rd Aug 2022, amended on dated 24th March 2023 & dated 29th August 2024 between Mac Charles Hub Projects Pvt Ltd ("MCHPPL") and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles (India) Limited and Catalyst Trusteeship Limited dated 23rd August 2022, DTD amended on dated 24th March 2023 & dated 29th August 2024. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

Particulars	Amounts in Rs. Cr.
Proceeds from issuance	320.00
End Use:	
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	165.37
The Company has invested the unutilized amount in fixed deposit	154.60
Balance amount has been kept in Escrow Bank Account	0.03
TOTAL	320.00

This is in accordance with Clause 4.60 (*Purpose*) of the Debenture Trust Deed.

For Mac Charles (India) Limited

HARISH Digitally signed
by HARISH
ANAND
ANAND Date: 2025.02.13
18:33:26 +05'30'

Authorised Signatory

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debenture:

Amounts in Crores

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Amount Raised	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07136 w.e.f. 19 December 2024 (INE435D07052 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	24th August 2022	135	165.37	No	Not Applicable	The Company has invested the unutilised amount under fixed deposit amount to ₹ 154.60 Crores and balance amount has been kept in Escrow Bank Account ₹ 0.03 Crores
Mac Charles India Limited	INE435D07110 w.e.f. 19 December 2024 (INE435D07045 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	20th September 2022	135		No	Not Applicable	
Mac Charles India Limited	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	21st December 2022	50		No	Not Applicable	

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

Particulars	Remarks
Name Of the Listed Entity	Mac Charles India Limited
Mode of fund raising	Private Placement
Type of Instrument	Non - Convertible Debentures
Date of raising funds	24th August 2022, 20th September 2022, 21st December 2022
Amount raised	320 Crore
Report filed for quarter ended	31st December 2024
Whether any approval is required to vary the objects of the issue stated	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	
No Diviation / variation and hence not applicable.	
Diviation could mean:	
a. Deviation in the object or purposes for which funds have been raised	
b. Deviation in the amount of funds actually utilised as against what was original disclosed	
For Mac Charles (India) Limited	
HARISH Digitally signed by HARISH ANAND ANAND Date: 2025.02.13 18:33:54 +05'30' Harish Anand Whole Time Director Date: 13.02.2025	