

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

February13, 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 31<sup>st</sup> December 2024.

**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)**

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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**

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
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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         |
| <b>1</b>  | <b>Income</b>                                                                       |                 |                 |                 |                   |                 |                 |
|           | 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          |
|           | <b>Total income (a+b)</b>                                                           | <b>198.71</b>   | <b>160.11</b>   | <b>125.59</b>   | <b>499.73</b>     | <b>391.63</b>   | <b>519.62</b>   |
| <b>2</b>  | <b>Expenses</b>                                                                     |                 |                 |                 |                   |                 |                 |
|           | 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          |
|           | <b>Total expenses (a+b+c+d)</b>                                                     | <b>317.39</b>   | <b>294.87</b>   | <b>265.73</b>   | <b>891.98</b>     | <b>679.73</b>   | <b>951.36</b>   |
| <b>3</b>  | <b>Loss before tax (1-2)</b>                                                        | <b>(118.68)</b> | <b>(134.76)</b> | <b>(140.14)</b> | <b>(392.25)</b>   | <b>(288.10)</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>(118.68)</b> | <b>(134.76)</b> | <b>(140.14)</b> | <b>(392.25)</b>   | <b>(263.23)</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                       | (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                 | -               | -               | -               | -                 | -               | -               |
| <b>7</b>  | <b>Total other comprehensive income, net of tax</b>                                 | <b>(1.02)</b>   | <b>(0.92)</b>   | <b>1.86</b>     | <b>4.68</b>       | <b>4.54</b>     | <b>3.53</b>     |
| <b>8</b>  | <b>Total comprehensive income (5+7)</b>                                             | <b>(119.70)</b> | <b>(135.68)</b> | <b>(138.28)</b> | <b>(387.57)</b>   | <b>(258.69)</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 (for the year ended 31 March 2024)           | -               | -               | -               | -                 | -               | 4,206.41        |
| <b>11</b> | 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<br>(Total borrowings ÷ Equity)                                                                                                                                                           | 2.40          | 2.22         | 1.76        | 2.40              | 1.76        | 1.90        |
| 2       | Debt Service Coverage Ratio (DSCR)<br>(Profit before tax, interest and depreciation and amortisation) ÷<br>(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)<br>(Profit before tax, interest and depreciation and amortisation) ÷<br>interest expense                                                                            | 0.51          | 0.41         | 0.28        | 0.43              | 0.49        | 0.43        |
| 4       | Paid up debt capital/ Outstanding debt<br>(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<br>(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<br>(Current assets ÷ Current liabilities)                                                                                                                                                    | 0.45          | 0.52         | 22.56       | 0.45              | 22.56       | 22.53       |
| 9       | Long term debt to working capital ratio<br>(Non current borrowing + current borrowing) ÷ (Current assets -<br>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<br>(Bad debt ÷ Average trade receivables)                                                                                                                             | NA            | NA           | NA          | NA                | NA          | NA          |
| 11      | Current liability ratio<br>(Total current liabilities ÷ Total liabilities)                                                                                                                                 | 0.52          | 0.52         | 0.02        | 0.52              | 0.02        | 0.02        |
| 12      | Total debt to total assets ratio<br>(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)<br>(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 (%)<br>(EBITDA - Other Income ÷ Revenue from operations)                                                                                                                                  | -197%         | -115%        | -202%       | -180%             | -46%        | -78%        |
| 16      | Net profit margin (%)<br>(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](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 said 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 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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**ANAND** Date: 2025.02.13  
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**Harish Anand**

Whole-time Director

Bengaluru

13 February 2025

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
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Tech Park, C V Raman Nagar, Bengaluru  
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## **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**

| <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 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         |
| <b>1</b>  | <b>Income</b>                                                                       |                 |                 |                 |                   |                 |                 |
|           | 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          |
|           | <b>Total income (a+b)</b>                                                           | <b>108.23</b>   | <b>71.10</b>    | <b>65.37</b>    | <b>243.66</b>     | <b>228.95</b>   | <b>295.42</b>   |
| <b>2</b>  | <b>Expenses</b>                                                                     |                 |                 |                 |                   |                 |                 |
|           | 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          |
|           | <b>Total expenses (a+b+c+d)</b>                                                     | <b>333.45</b>   | <b>309.72</b>   | <b>284.95</b>   | <b>936.38</b>     | <b>702.65</b>   | <b>983.60</b>   |
| <b>3</b>  | <b>Loss before tax (1-2)</b>                                                        | <b>(225.22)</b> | <b>(238.62)</b> | <b>(219.58)</b> | <b>(692.72)</b>   | <b>(473.70)</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>(225.22)</b> | <b>(238.62)</b> | <b>(219.58)</b> | <b>(692.72)</b>   | <b>(448.83)</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                       | (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                 | -               | -               | -               | -                 | -               | -               |
| <b>7</b>  | <b>Total other comprehensive income, net of tax</b>                                 | <b>(1.02)</b>   | <b>(0.92)</b>   | <b>1.86</b>     | <b>4.68</b>       | <b>4.54</b>     | <b>3.54</b>     |
| <b>8</b>  | <b>Total comprehensive income (5+7)</b>                                             | <b>(226.24)</b> | <b>(239.54)</b> | <b>(217.72)</b> | <b>(688.04)</b>   | <b>(444.29)</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 (₹)                                                                       | (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](http://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](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 |              |             | 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**

**HARISH** Digitally signed by  
**ANAND** HARISH ANAND  
Date: 2025.02.13  
18:16:42 +05'30'

**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 <sup>i</sup>                        | Column D <sup>ii</sup> | Column E <sup>iii</sup>        | 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                     |                |                                                    |
| <b>ASSETS</b>                       |                                                            |                                              |                        |                                |                |                                                    |
| 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           |
| <b>Total</b>                                         |                                                                                                                                                                                                                                       | <b>12,486.72</b> | <b>16.35</b>  | <b>4,928.71</b> | <b>17,431.78</b> | <b>28,644.71</b> |
| <b>LIABILITIES</b>                                   |                                                                                                                                                                                                                                       |                  |               |                 |                  |                  |
| Debt securities to which this certificate pertains   | Debentures issued                                                                                                                                                                                                                     |                  |               |                 |                  | 4,157.92         |
| Debt securities to which this certificate pertains   | Debentures issued                                                                                                                                                                                                                     | 8,774.37         | 693.39        |                 | 9,467.76         | 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           |                  |
| <b>Total</b>                                         |                                                                                                                                                                                                                                       | <b>8,774.37</b>  | <b>693.39</b> | <b>293.61</b>   | <b>9,761.37</b>  | <b>8,978.62</b>  |
| <b>Cover on Book Value</b>                           |                                                                                                                                                                                                                                       |                  | 1.42          |                 |                  |                  |
|                                                      | <b>Cover on Market Value (ISIN 1,2,3 ,4 &amp;5)</b>                                                                                                                                                                                   |                  |               |                 |                  | 4.16             |
|                                                      | <b>Cover on Market Value (ISIN 7,8 &amp;9)</b>                                                                                                                                                                                        |                  |               |                 |                  | 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](mailto:investor.relations@maccharlesindia.com)  
website: [www.maccharlesindia.com](http://www.maccharlesindia.com)

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

Dt: 13<sup>th</sup> February 2025

Dear Sir/Madam,

**Subject:** End Use Certificate

**Reference:** Debenture Trust Deed dated 15<sup>th</sup> July 2021, DTD amended dated 02<sup>nd</sup> August 2022 & dated 11<sup>th</sup> 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 15<sup>th</sup> July 2021, DTD amended dated:02<sup>nd</sup> August 2022 & 11<sup>th</sup> 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             |
| <b>End Use:</b>                                                                                                            |                    |
| 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               |
| <b>TOTAL</b>                                                                                                               | <b>350.00</b>      |

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  
18:34:17 +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          | 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  
 18:34:39 +05'30'

**Harish Anand**  
**Whole Time Director**  
**Date: 13.02.2025**



# 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](mailto:investor.relations@maccharlesindia.com)  
website: [www.maccharlesindia.com](http://www.maccharlesindia.com)

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

Dt: 13<sup>th</sup> February 2025

Dear Sir/Madam,

**Subject:** End Use Certificate

**Reference:** Debenture Trust Deed dated 23<sup>rd</sup> Aug 2022, amended on dated 24<sup>th</sup> March 2023 & dated 29<sup>th</sup> 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 23<sup>rd</sup> August 2022, DTD amended on dated 24<sup>th</sup> March 2023 & dated 29<sup>th</sup> 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             |
| <b>End Use:</b>                                                                                                                                                                                                                                              |                    |
| 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               |
| <b>TOTAL</b>                                                                                                                                                                                                                                                 | <b>320.00</b>      |

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<br>(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<br>(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<br>(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                                            |
| <b>Objects for which fund have been raised and where there has been a deviation / variation, in the following table:</b>                                                               |                                                           |
| No Diviation / variation and hence not applicable.                                                                                                                                     |                                                           |
| <b>Diviation could mean:</b>                                                                                                                                                           |                                                           |
| 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                                                                                           |                                                           |
| <b>For Mac Charles (India ) Limited</b>                                                                                                                                                |                                                           |
| <b>HARISH</b> Digitally signed<br>by HARISH ANAND<br><b>ANAND</b> Date: 2025.02.13<br>18:33:54 +05'30'<br><b>Harish Anand</b><br><b>Whole Time Director</b><br><b>Date: 13.02.2025</b> |                                                           |