

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

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

**Phone:080-4903 0000**

**Extn: 3490**

**Email: [Investor.relations@maccharlesindia.com](mailto:Investor.relations@maccharlesindia.com)**  
**website: [www.maccharlesindia.com](http://www.maccharlesindia.com)**

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

February 12, 2024

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on February 12, 2024 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of unaudited Financial Results for the quarter ended December 31, 2023**

**Ref: Scrip Code 507836**

This is to inform you, pursuant to the provisions of Regulation 33 and 52 of SEBI LODR, that the Board of Directors of the Company at its meeting held on February 12, 2024 have considered and approved the unaudited Financial Results for the quarter ended December 31, 2023 on standalone and consolidated basis along with the limited review report from the statutory auditors thereon.

The meeting commenced at 5:00 P.M. and concluded at 7:30 P.M.

We request you to take on record of the same.

Thanking you,

**For Mac Charles (India) Limited**

CHANDANA Digitally signed by  
CHANDANA  
SARWESWARAR AO NAIDU  
Date: 2024.02.12 19:47:06  
AO NAIDU +05'30'

**Chandana Naidu Khare**  
**Company Secretary and Compliance Officer**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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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 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

# Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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

Hemant

Maheshwari

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**Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 24096537BKFRZU5067

Bengaluru

12 February 2024

# Walker Chandiook & Co LLP

## 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

**MAC CHARLES (INDIA) LIMITED**  
CIN: L55101KA1979PLC003620

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

**Part I: Statement of unaudited consolidated financial results for the quarter and nine month ended 31 December 2023**

(₹ in million)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	24.12	44.97	19.74	89.79	91.85	111.89
	b) Other income	41.25	51.93	39.64	139.16	798.70	854.81
	<b>Total income (a+b)</b>	<b>65.37</b>	<b>96.90</b>	<b>59.38</b>	<b>228.95</b>	<b>890.55</b>	<b>966.70</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefit expense	54.75	5.17	4.54	66.40	10.31	14.02
	b) Finance costs	186.12	177.13	132.73	529.98	167.66	324.23
	c) Depreciation and amortisation expense	5.35	4.82	4.82	14.75	14.40	19.13
	d) Other expenses	38.73	32.65	29.82	91.52	90.37	120.80
	<b>Total expenses (a+b+c+d)</b>	<b>284.95</b>	<b>219.77</b>	<b>171.91</b>	<b>702.65</b>	<b>282.74</b>	<b>478.18</b>
<b>3</b>	<b>(Loss)/ profit before tax (1-2)</b>	<b>(219.58)</b>	<b>(122.87)</b>	<b>(112.53)</b>	<b>(473.70)</b>	<b>607.81</b>	<b>488.52</b>
<b>4</b>	Tax (credit)/ expense	-	0.00	(47.94)	(24.87)	71.96	62.92
<b>5</b>	<b>(Loss)/ profit after tax (3-4)</b>	<b>(219.58)</b>	<b>(122.87)</b>	<b>(64.59)</b>	<b>(448.83)</b>	<b>535.85</b>	<b>425.60</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss, net of tax :</b>						
	Remeasurements of defined benefit liability/ (asset)	-	-	0.04	-	(0.35)	-
	Equity instruments through Other comprehensive income - net changes in fair value	1.86	1.70	(0.19)	4.54	(0.05)	(1.23)
<b>7</b>	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>1.86</b>	<b>1.70</b>	<b>(0.15)</b>	<b>4.54</b>	<b>(0.40)</b>	<b>(1.23)</b>
<b>8</b>	<b>Total comprehensive (loss)/ income for the period (5+6)</b>	<b>(217.72)</b>	<b>(121.17)</b>	<b>(64.74)</b>	<b>(444.29)</b>	<b>535.45</b>	<b>424.37</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	-	-	-	-	-	2,280.27
<b>11</b>	Earnings/ (loss) per equity share (not annualised)						
	(a) Basic (₹)	(16.76)	(9.38)	(4.93)	(34.26)	40.90	32.49
	(b) Diluted (₹)	(16.76)	(9.38)	(4.93)	(34.26)	40.90	32.49

See accompanying notes to the consolidated financial results

**MAC CHARLES (INDIA) LIMITED**

CIN: L55101KA1979PLC003620

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

**Notes:**

1 The statement of unaudited consolidated financial results ('the statement') of Mac Charles India Limited ('the Company') and its subsidiaries, Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited (collectively known as 'the Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "the Listing Regulations, 2015").

2 The financial results for the quarter and nine months ended 31 December 2023 was subjected to 'Limited Review' by the statutory auditors of the Company and they have issued an unmodified report. 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 months ended 31 December 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 February 2024.

4 Pursuant to the provisions of Listing Agreement, the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com)

5 Additional information on standalone financial results of the Company:-

*(₹ in million)*

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Total income	125.59	150.08	96.54	391.63	1,012.52	1,126.45
(Loss)/profit before tax	(140.14)	(66.81)	(73.89)	(288.10)	733.84	652.67
(Loss)/profit after tax	(140.14)	(66.81)	(25.96)	(263.23)	661.87	589.75
Total comprehensive (loss)/income	(138.28)	(65.11)	(26.10)	(258.69)	661.47	588.52

6 On 22 May 2023, the Company had issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 500 million for Project Zenith.

On 19 December 2023, the Company has issued 250 redeemable, unrated, unlisted, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 250 million and on 26 December 2023, the Company has issued 10,010 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 1,001 million for Project Zenith. Consequently, as at 31 December 2023, the outstanding amounts of redeemable, rated, listed, secured, non-convertible debentures aggregate to ₹ 3,000 million and redeemable, unrated, unlisted, secured, non convertible debentures aggregate to ₹ 500 million, towards Project Zenith.

The Company had outstanding redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹ 3,200 million as at 31 December 2023 for Project Embassy Business Hub to be carried on in the subsidiary of the Company i.e. Mac Charles Hub Projects Private Limited.

7 During the period there is only one segment of business i.e. sale of electricity which is being focused and reviewed by the Chief Operating Decision Maker ("CODM").

For and on behalf of Board of Directors of

**Mac Charles (India) Limited****HARISH  
ANAND**Digitally signed by  
HARISH ANAND  
Date: 2024.02.12  
19:30:30 +05'30'**Harish Anand****Director**

Bengaluru

12 February 2024

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar, Bengaluru  
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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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandniok & Co LLP

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **For Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Hemant

Maheshwari

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**Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 24096537BKFRZT2693

Bengaluru

12 February 2024



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

**Part I: Statement of unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023**

*(₹ in million except per share data)*

Sl. No	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	24.12	44.97	19.74	89.79	91.85	111.89
	b) Other income	101.47	105.11	76.80	301.84	920.67	1,014.56
	<b>Total income (a+b)</b>	<b>125.59</b>	<b>150.08</b>	<b>96.54</b>	<b>391.63</b>	<b>1,012.52</b>	<b>1,126.45</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	38.83	5.17	4.54	50.48	10.31	14.02
	b) Finance costs	187.73	178.47	132.73	534.05	167.66	325.30
	c) Depreciation and amortisation expense	5.15	4.82	4.82	14.55	14.40	19.13
	d) Other expenses	34.02	28.43	28.34	80.65	86.31	115.33
	<b>Total expenses (a+b+c+d)</b>	<b>265.73</b>	<b>216.89</b>	<b>170.43</b>	<b>679.73</b>	<b>278.68</b>	<b>473.78</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>(140.14)</b>	<b>(66.81)</b>	<b>(73.89)</b>	<b>(288.10)</b>	<b>733.84</b>	<b>652.67</b>
<b>4</b>	Tax (credit)/expense	-	-	(47.93)	(24.87)	71.97	62.92
<b>5</b>	<b>(Loss)/Profit after tax (3-4)</b>	<b>(140.14)</b>	<b>(66.81)</b>	<b>(25.96)</b>	<b>(263.23)</b>	<b>661.87</b>	<b>589.75</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss, net of tax :</b>						
	Remeasurements of defined benefit liability/(asset)	-	-	0.04	-	(0.35)	-
	Equity instruments through other comprehensive income - net changes in fair value	1.86	1.70	(0.19)	4.54	(0.05)	(1.23)
<b>7</b>	<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>1.86</b>	<b>1.70</b>	<b>(0.15)</b>	<b>4.54</b>	<b>(0.40)</b>	<b>(1.23)</b>
<b>8</b>	<b>Total comprehensive (loss)/income for the period</b>	<b>(138.28)</b>	<b>(65.11)</b>	<b>(26.10)</b>	<b>(258.69)</b>	<b>661.47</b>	<b>588.52</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve	-	-	-	-	-	4,608.25
<b>11</b>	Earnings per equity share (not annualised)						
	(a) Basic (₹)	(10.70)	(5.10)	(1.98)	(20.09)	50.52	45.02
	(b) Diluted (₹)	(10.70)	(5.10)	(1.98)	(20.09)	50.52	45.02

See accompanying notes to the 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"):**

	ISIN	No. of NCD	Amount of Issue (in million)	Credit rating
1	INE435D07011	999	999	ACUITE BB+ - STABLE
2	INE435D07029	250	250	ACUITE BB+ - STABLE
3	INE435D07052	1,350	1,350	ACUITE BB+ - STABLE
4	INE435D07037	250	250	ACUITE BB+ - STABLE
5	INE435D07045	1,350	1,350	ACUITE BB+ - STABLE
6	INE435D07060	250	250	ACUITE BB+ - STABLE
7	INE435D07078	500	500	ACUITE BB+ - STABLE
8	INE435D07086	5,000	500	ACUITE BB+ - STABLE
9	INE435D07102	250	250	ACUITE BB+ - STABLE
10	INE435D07094	10,010	1,001	ACUITE BB+ - STABLE

Sr No	Particular	Quarter ended			Nine months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings divided by Equity)	1.76	1.37	1.05	1.76	1.05	1.11
2	Debt Service Coverage Ratio (DSCR) (Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by Interest expense together with principal repayments of long term borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings)	0.28	0.65	0.48	0.49	1.39	1.22
3	Interest Service Coverage Ratio (ISCR) ( Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by interest expense)	0.28	0.65	0.48	0.49	5.46	3.07
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	7865.92	6324.10	5033.31	7865.92	5033.31	5276.94
5	Debenture Redemption Reserve	-	-	-	-	-	-
6	Capital Redemption Reserve	-	-	-	-	-	-
7	Net worth (paid up share capital + other equity)	4,480.57	4,618.85	4,814.57	4,480.57	4,814.57	4,739.26
8	Current ratio (Current assets/ Current liabilities)	22.56	20.82	29.45	22.56	29.45	24.27
9	Long term debt to working capital ratio	2.22	2.29	1.44	2.22	1.44	1.80
10	Bad debt to account receivable ratio (Bad debt/ Average trade receivables)	-	-	-	-	-	-
11	Current liability ratio (Total current liabilities/ Total liabilities)	0.02	0.02	0.02	0.02	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.63	0.57	0.50	0.63	0.50	0.52
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	5.96	4.50	8.61	9.39	9.28	7.42
14	Inventory turnover ratio	-	-	-	-	-	-
15	Operating margin (%) (EBITDA-Other Income ÷ Revenue from operations)	-202%	25%	-67%	-46%	-5%	-16%
16	Net profit margin (%) (Net Profit after Tax ÷ Total Income)	-112%	-45%	-27%	-67%	65%	52%

**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 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 12 February 2024.
- 2 The financial results for the nine months ended 31 December 2023 was subjected to 'Limited Review' by the statutory auditors of the Company and they have issued an unmodified report. 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 provisions of Listing Agreement, 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') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 5 During the period there is only one segment of business i.e. sale of electricity which is being focused 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, to Mac Charles Hub Projects Private Limited, a wholly owned subsidiary. The Company had released a sum of ₹ 149.58 million during the quarter ended 30 June 2023, ₹ 169.73 million during the quarter ended 30 September 2023 and ₹ 235.21 million (net) during the quarter ended 31 December 2023. Total funds released (net) as at 31 December 2023 amounts to ₹ 2,320 million.
- 7 On 22 May 2023, the Company had issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 500 million for Project Zenith.

On 19 December 2023, the Company has issued 250 redeemable, unrated, unlisted, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 250 million and on 26 December 2023, the Company has issued 10,010 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 1,001 million for Project Zenith. Consequently, as at 31 December 2023, the outstanding amounts of redeemable, rated, listed, secured, non-convertible debentures aggregate to ₹ 3,000 million and redeemable, unrated, unlisted, secured, non-convertible debentures aggregate to ₹ 500 million, towards Project Zenith.

The Company had outstanding redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹ 3,200 million as at 31 December 2023 for Project Embassy Business Hub to be carried on in the subsidiary of the Company i.e. Mac Charles Hub Projects Private Limited.

For and on behalf of Board of Directors of

**Mac Charles (India) Limited**

**HARISH ANAND**  
Digitally signed by  
HARISH ANAND  
Date: 2024.02.12  
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**Harish Anand**  
**Director**

Bengaluru  
12 February 2024

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

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

**Phone:080-4903 0000**  
**Extn: 3490**

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

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December 2023 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 2023**

S.No	ISIN	Series	Outstanding as on 31 December 2023 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)	582.96
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	824.16

**II. Computation of Security Cover Ratio as on 31 December 2023 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
		Debt for which this certificate being issued	Other Secured Debt			Market Value for Assets charged on Exclusive basis
		Book Value	Book Value			
<b>ASSETS</b>						
Property, Plant and Equipment	Land, Plant and machinery and Computers	207.19		1.03	208.22	417.81
Investment Property *	Land	1,681.67			1,681.67	2,529.08
Capital Work-in-Progress & Advance	IPUD (Project Zenith) & Advance- Zenith				2,939.08	8,543.00
Investments	Investment in subsidiaries, equity shares and mutual funds	2,035.10		1,600.65	3,635.75	2,431.27
Loans	Loans given to subsidiaries and other inter-corporate loans			1,753.94	1,753.94	
Advances	Advance paid for purchase of investment property	53.23			53.23	118.76
Advances *	Advance paid for purchase of investment property	404.59			404.59	404.56

Trade Receivables	Trade receivables			21.87	21.87	
Cash and Cash Equivalents	Cash and Cash Equivalents	11.85		8.55	20.40	11.85
Cash and Cash Equivalents	Cash and Cash Equivalents	7.64			7.64	7.64
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents	2,949.12		10.93	2,960.05	2,949.12
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1,345.00			1,345.00	1,345.00
Asset Held for sale	Assets classified as held for sale	25.57			25.57	112.24
Others *	Accrued interest and Non refundable security deposit	60.27		432.41	492.68	60.27
<b>Total</b>		<b>11,720.31</b>	<b>-</b>	<b>3,829.39</b>	<b>15,549.70</b>	<b>18,930.60</b>
<b>LIABILITIES</b>						
Debt securities to which this certificate pertains	Debentures issued					3,582.96
Debt securities to which this certificate pertains	Debentures issued	7,282.83	583.09		7,865.92	4,024.16
Others	Deferred tax liabilities	not to be filled		-	-	
Trade payables	Trade payables			26.09	26.09	
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			137.93	137.93	
<b>Total</b>		<b>7,282.83</b>	<b>583.09</b>	<b>164.02</b>	<b>8,029.94</b>	<b>7,607.12</b>
<b>Cover on Book Value</b>		<b>1.61</b>				
<b>Cover on Market Value (ISIN 1,2,3,4&amp;5)</b>						<b>3.62</b>
<b>Cover on Market Value (ISIN 7,8&amp;9)</b>						<b>1.47</b>

\* 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 ₹832.6 million included in 'Bank Balances other than Cash and Cash Equivalents'. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹1681.67 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹404.56 million included in 'Advances', deposit in escrow account amounting to ₹1.70 million included in 'Cash and Cash Equivalents', deposit in term deposit account amounting to ₹69 million included in 'Bank Balances other than Cash and Cash Equivalents', Interest accrued but not due on designated FDs amounting to ₹0.48 million and refundable security deposit and its Ind AS adjustment amounting to ₹49.27 million included in 'Others'.

For Mac Charles (India) Limited

**HARISH ANAND**  
 Digitally signed by  
 HARISH ANAND  
 Date: 2024.02.12  
 19:37:59 +05'30'

Name : Harish Anand  
 Designation : Whole-time Director

Place Bengaluru

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**STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED, REDEEMABLE LISTED AND UNLISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE 1,00,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 01 October 2023 TO 31 December 2023.**

The Company on 20 December 2023, have allotted 250 Senior, secured, unrated, unlisted redeemable and non-convertible debentures having face value of INR 10,00,000 Standard Chartered Bank (Singapore) Ltd.

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

S. No	Particulars	Details								
1.	Total issue Size	INR 250 million								
2.	Date of allotment	20.12.2023								
3.	Date of Listing	NA								
4.	Purpose of Utilization of proceeds as per information memorandum.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) making payments to the EPDPL under the Turnkey Contract.</p> <p>(ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (In INR million)</th> </tr> </thead> <tbody> <tr> <td>Funds invested in fixed deposits</td> <td>250</td> </tr> <tr> <td>Payment to Embassy Property Developments Private Limited under Turnkey Contract.</td> <td>-</td> </tr> <tr> <td>Surplus available in Bank Account</td> <td>-</td> </tr> </tbody> </table>	Particulars	Amount (In INR million)	Funds invested in fixed deposits	250	Payment to Embassy Property Developments Private Limited under Turnkey Contract.	-	Surplus available in Bank Account	-
Particulars	Amount (In INR million)									
Funds invested in fixed deposits	250									
Payment to Embassy Property Developments Private Limited under Turnkey Contract.	-									
Surplus available in Bank Account	-									

The Company on 26 December 2023, have allotted 10,010 Senior, secured, rated, Listed redeemable and non-convertible debentures having face value of INR 1,00,000 Standard Chartered Bank (Singapore) Ltd.

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

S. No	Particulars	Details		
1.	Total issue Size	INR 1001 million		
2.	Date of allotment	26.12.2023		
3.	Date of Listing	27.12.2023		
4.	Purpose of Utilization of proceeds as per information memorandum.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(iii) making payments to the EPDPL under the Turnkey Contract.</p> <p>(iv) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (In INR million)</th> </tr> </thead> <tbody> </tbody> </table>	Particulars	Amount (In INR million)
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		Funds invested in fixed deposits	1000	
		Payment to Embassy Property Developments Private Limited under Turnkey Contract.	-	
		Surplus available in Bank Account	1.00	

For **Mac Charles (India) Limited.**

**HARISH** Digitally signed by  
HARISH ANAND  
**ANAND** Date: 2024.02.12  
19:40:12 +05'30'

**Harish Anand**  
**Whole-time Director**

**Dated: 12.02.2024**