

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

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

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

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

May 16, 2025

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 16, 2025 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of Audited Financial Results for the financial year ended March 31, 2025.

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 today:

- i) Considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2025 on standalone and consolidated basis alongwith the auditor's report from the statutory auditors thereon.
- ii) Have noted that the Auditors have submitted an unmodified opinion in their report on the audit of the financial statements.
- iii) Annual Secretarial Compliance Report issued by Mr. Umesh P Maskeri, Practicing Company Secretary for the FY 2024-25 pursuant to Regulation 24-A of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 (“LODR”)
- iv) Approved the increase of sitting fees for attending the meetings of the Board of Directors and the committees pursuant to Section 197 of Act and Regulation 17(6) of the SEBI LODR

In this connection, we are attaching the following:

- i) Audited Financial Statements alongwith the statement of Assets and Liabilities and Cash Flow statement on standalone and consolidated basis for the Financial Year ended March 31, 2025.
- ii) Auditors Report from M/s. Walker & Chandoik Co. LLP, Chartered Accountants.
- iii) Declaration that the statutory Auditors have issued an unmodified report.

We request you to take on record of the same.

Thanking you,

Yours faithfully,
For Mac Charles (India) Limited

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

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

May 16, 2025

Dear Sir/Madam,

Sub: Declaration regarding unmodified opinion by the Auditors, pursuant to the provisions of Regulation of 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) read with SEBI Circular dated May 27, 2016

Ref: Scrip Code 507836

Pursuant to the provisions of Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1 of SEBI Circular No Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Walker Chandoik & Co. LLP, Chartered Accountants and statutory auditors of the company, have issued unmodified opinion on the Standalone and Consolidated Audited Annual Financial Statements of the Company, for the financial year ended March 31, 2025.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Mac Charles (India) Limited

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

Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Walker Chandniok & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.
5. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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)

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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MALPANI

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Madhu Sudan Malpani

Partner

Membership No. 517440

UDIN: 25517440BMLKDU9115

Place: Bengaluru

Date: 16 May 2025

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Statement of Audited Standalone Financial Results for the year ended 31 March 2025

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Income					
	a) Revenue from operations	19.21	27.69	24.04	98.31	113.83
	b) Other income	212.08	171.02	103.95	632.71	405.79
	Total income (a+b)	231.29	198.71	127.99	731.02	519.62
2	Expenses					
	a) Employee benefits expense	27.93	32.98	24.18	114.95	76.46
	b) Finance costs	338.20	229.67	195.22	991.81	729.27
	c) Depreciation and amortisation expense	4.73	5.57	4.89	21.48	19.44
	d) Other expenses	58.93	49.17	47.34	193.53	126.19
	Total expenses (a+b+c+d)	429.79	317.39	271.63	1,321.77	951.36
3	Loss before tax (1-2)	(198.50)	(118.68)	(143.64)	(590.75)	(431.74)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	(1.51)	-	(26.37)
5	Loss after tax (3-4)	(198.50)	(118.68)	(142.13)	(590.75)	(405.37)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of defined benefit (liability)/asset	1.70	-	(1.20)	1.70	(1.20)
	- Equity instruments through other comprehensive income - net changes in fair value	(3.54)	(1.02)	1.04	1.14	5.91
	- Income tax relating to above items	-	-	(0.85)	-	(1.18)
7	Total other comprehensive income, net of tax	(1.84)	(1.02)	(1.01)	2.84	3.53
8	Total comprehensive income (5+7)	(200.34)	(119.70)	(143.14)	(587.91)	(401.84)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve				3,946.08	4,206.41
11	Earnings per equity share (not annualised for the quarters)					
	(a) Basic (₹)	(15.15)	(9.06)	(10.85)	(45.09)	(30.94)
	(b) Diluted (₹)	(15.15)	(9.06)	(10.85)	(45.09)	(30.94)

See accompanying notes to the audited standalone financial results

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

Audited Standalone Balance Sheet

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	196.20	208.15
Investment property	4.11	-
Investment property under development	5,883.45	2,723.27
Financial assets		
(i) Investments	4,058.47	3,455.13
(ii) Loans	3,248.93	1,838.91
(iii) Other financial assets	19.62	6.33
Income-tax assets (net)	62.83	68.52
Other non-current assets	65.45	875.48
Total non-current assets	13,539.06	9,175.79
Current assets		
Financial assets		
(i) Investments	311.14	188.34
(ii) Trade receivables	20.16	16.39
(iii) Cash and cash equivalents	56.77	9.81
(iv) Bank balances other than cash and cash equivalents	778.50	3,315.00
(v) Loans	3.09	4.43
(vi) Other financial assets	0.68	0.13
Other current assets	26.27	3.71
	1,196.61	3,537.81
Assets held for sale	10.17	25.57
Total current assets	1,206.78	3,563.38
Total assets	14,745.84	12,739.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	3,946.08	4,206.41
Total equity	4,077.09	4,337.42
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,401.26	8,237.23
Provisions	6.45	6.38
Total non-current liabilities	10,407.71	8,243.61
Current liabilities		
Financial liabilities		
(i) Borrowings	66.24	0.71
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	7.50	15.27
(iii) Other financial liabilities	159.63	127.44
Other current liabilities	16.73	3.71
Provisions	7.47	7.36
	257.57	154.49
Liabilities associated with discontinued operations	3.47	3.65
Total current liabilities	261.04	158.14
Total equity and liabilities	14,745.84	12,739.17
See accompanying notes to the audited standalone financial results		

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Statement of Audited Standalone Cashflows

(₹ in million)

Particulars	Year ended	
	31 March 2025	31 March 2024
	Audited	Audited
Loss before tax	(590.75)	(431.74)
Adjustments:		
- Interest income	(504.29)	(385.65)
- Profit on sale of assets held for sale, net	(36.37)	(4.89)
- Reversal of impairment of loans	(11.83)	-
- Loss on modification and extinguishment of financial assets and financial liabilities (net)	107.34	-
- Corporate guarantee income	(38.87)	-
- Interest expense	871.15	729.27
- Depreciation and amortization	21.48	19.44
- Profit on sale of investments in mutual funds	(23.82)	(11.31)
- Fair value changes in financial instruments	14.25	(3.89)
- Provision for doubtful advances	39.92	13.31
Operating loss before working capital changes	(151.79)	(75.46)
Working capital adjustments:		
- Trade receivables	(3.77)	-
- Current and non-current financial assets	(6.51)	(4.54)
- Other current and non-current assets	(9.13)	(124.08)
- Current and non-current financial liabilities and trade payables	24.24	30.01
- Other current and non-current liabilities	13.14	0.90
- Provisions	1.89	11.59
Cash used in operating activities	(131.93)	(161.58)
Income taxes refund/ (paid), net	8.38	(18.93)
Net cash used in operating activities [A]	(123.55)	(180.51)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(1,638.63)	(685.65)
Proceeds from sale of assets held for sale	51.66	7.35
Investment in equity shares acquired in subsidiary	(0.10)	-
Purchase of investments in mutual funds	(604.98)	(24.50)
Proceeds from sale of investments in mutual funds	491.75	139.90
Loans given	(1,665.86)	(599.92)
Loans received back	66.12	8.00
Investments in fixed deposits	(12,970.50)	(6,200.11)
Proceed from maturity of fixed deposits	15,447.90	5,570.00
Interest received	216.61	175.51
Net cash used in investing activities [B]	(606.03)	(1,609.42)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of processing charges)	10,100.12	1,755.84
Repayment of long-term borrowings	(6,202.22)	-
Interest paid	(3,121.36)	-
Net cash flows from financing activities [C]	776.54	1,755.84
Net increase/(decrease) in cash and cash equivalents [A+B+C]	46.96	(34.09)
Cash and cash equivalents at the beginning of the year	9.81	43.90
Cash and cash equivalents at the end of the year	56.77	9.81
See accompanying notes to the audited 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	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	500	500	ACUITE BBB STABLE

Sr. No.	Particular	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Debt-Equity ratio (Total borrowings ÷ Equity)	2.57	2.40	1.90	2.57	1.90
2	Debt Service Coverage Ratio (DSCR) (Profit before tax, interest and depreciation and amortisation) ÷ (Interest expense together with principal repayments of long term borrowings during the period)	0.02	0.51	0.29	0.06	0.43
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	0.43	0.51	0.29	0.43	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	10,467.50	9,467.75	8,237.94	10,467.50	8,237.94
5	Debenture Redemption Reserve	NA	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	4,077.08	3,949.88	4,337.42	4,077.08	4,337.42
8	Current ratio (Current assets ÷ Current liabilities)	4.62	0.45	22.53	4.62	22.53
9	Long term debt to working capital ratio (Non current borrowing + current borrowing) ÷ (Current assets - current liabilities - current maturities of long-term borrowings)	10.34	4.78	2.42	10.34	2.42
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.02	0.52	0.02	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.71	0.69	0.65	0.71	0.65
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	4.20	0.94	5.95	5.38	6.95
14	Inventory turnover ratio	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	-352%	-197%	-198%	-214%	-78%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-86%	-60%	-111%	-81%	-78%

MAC CHARLES (INDIA) LIMITED
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Notes:

- 1 The Statement of audited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 16 May 2025.
- 2 The figures for the quarter ended 31 March 2025 and the corresponding quarter ended 31 March 2024 in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The audit report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations"), the management has decided to publish audited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 4 The audited 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 Listing Regulations.
- 5 During the year and respective periods presented in the results, 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 ₹577.84 million during the quarter ended 30 June 2024, ₹28.00 million during the quarter ended 30 September 2024, ₹116.00 million during the quarter ended 31 December 2024 and ₹887.73 million (net) during the quarter ended 31 March 2025. Total funds released (net) as at 31 March 2025 amounts to ₹3,964.97 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 reclassified/ regrouped wherever necessary to match current period classification. Such reclassifications/ regroupings are not material to the standalone financial results.

For and on behalf of Board of Directors of

Mac Charles (India) Limited

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Harish Anand

Whole-time Director

Bengaluru

16 May 2025

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of a subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandio & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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)

in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹0.03 million as at 31 March 2025, total revenues of ₹Nil, total net loss after tax of ₹0.11 million, total comprehensive loss of ₹0.11 million, and cash outflows (net) of ₹0.07 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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SUDAN
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Date: 2025.05.16
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Madhu Sudan Malpani

Partner

Membership No. 517440

UDIN: 25517440BMLKDV1389

Place: Bengaluru

Date: 16 May 2025

Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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)

Annexure 1

List of subsidiaries included in the Statement:

Neptune Real Estate Private Limited.
Blue Lagoon Real Estate Private Limited
Mac Charles Hub Projects Private Limited.
Embassy Prism Ventures Private Limited (from 13 September 2024)

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Statement of Audited Consolidated Financial Results for the year ended 31 March 2025

(₹ in million except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Income					
	a) Revenue from operations	19.21	27.69	24.04	98.31	113.83
	b) Other income	42.96	80.54	42.43	207.52	181.59
	Total income (a+b)	62.17	108.23	66.47	305.83	295.42
2	Expenses					
	a) Land purchase and related cost	963.78	-	-	963.78	-
	b) Changes in inventories	(963.78)	-	-	(963.78)	-
	c) Employee benefits expense	46.40	45.35	31.66	165.48	99.86
	d) Finance costs	312.84	226.86	193.37	959.04	723.35
	e) Depreciation and amortisation expense	4.77	5.61	4.85	21.63	19.60
	f) Other expenses	63.21	55.63	51.07	217.45	140.79
	Total expenses (a+b+c+d)	427.22	333.45	280.95	1,363.60	983.60
3	Loss before tax (1-2)	(365.05)	(225.22)	(214.48)	(1,057.77)	(688.18)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	(1.50)	-	(26.37)
5	Loss after tax (3-4)	(365.05)	(225.22)	(212.98)	(1,057.77)	(661.81)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of defined benefit (liability)/asset	0.95	-	(1.20)	0.95	(1.20)
	- Equity instruments through other comprehensive income - net changes in fair value	(3.54)	(1.02)	1.04	1.14	5.91
	- Income tax relating to above items	-	-	(0.85)	-	(1.18)
7	Total other comprehensive income, net of tax	(2.59)	(1.02)	(1.01)	2.09	3.53
8	Total comprehensive income (5+7)	(367.64)	(226.24)	(213.99)	(1,055.68)	(658.28)
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve				893.71	1,622.00
11	Earnings per equity share (not annualised for the quarters)					
	(a) Basic (₹)	(27.86)	(17.19)	(16.26)	(80.74)	(50.52)
	(b) Diluted (₹)	(27.86)	(17.19)	(16.26)	(80.74)	(50.52)

See accompanying notes to the audited consolidated financial results

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Audited Consolidated Balance Sheet			<i>(₹ in million)</i>
Particulars	As at		As at
	31 March 2025	31 March 2024	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	196.28	208.38	
Investment property	2,728.72	2,330.95	
Investment property under deveopment	5,991.37	2,730.44	
Financial assets			
(i) Investments	12.33	11.20	
(ii) Loans	27.17	24.48	
(iii) Other financial assets	74.38	28.52	
Income-tax assets (net)	63.28	68.52	
Other non-current assets	486.53	1,137.60	
Total non-current assets	9,580.06	6,540.09	
Current assets			
Financial assets			
(i) Inventories	963.78	-	
(ii) Investments	311.14	188.34	
(iii) Trade receivables	20.16	16.39	
(iv) Cash and cash equivalents	59.82	12.31	
(v) Bank balances other than cash and cash equivalents	778.49	3,412.53	
(vi) Loans	4.08	6.27	
(vii) Other financial assets	0.93	-	
Other current assets	41.04	9.23	
	2,179.44	3,645.07	
Assets held for sale	10.17	25.57	
Total current assets	2,189.61	3,670.64	
Total assets	11,769.67	10,210.73	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	131.01	131.01	
Other equity	893.71	1,622.00	
Total equity	1,024.72	1,753.01	
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10,448.38	8,273.66	
Provisions	17.97	11.30	
Total non-current liabilities	10,466.35	8,284.96	
Current liabilities			
Financial liabilities			
(i) Borrowings	66.24	0.71	
(ii) Trade payables			
Total outstanding dues to micro enterprises and small enterprises	-	-	
Total outstanding dues other than to micro enterprises and small enterprises	10.52	18.02	
(iii) Other financial liabilities	167.55	134.57	
Other current liabilities	18.90	5.13	
Provisions	12.19	10.68	
	275.40	169.11	
Liabilities associated with discontinued operations	3.20	3.65	
Total current liabilities	278.60	172.76	
Total equity and liabilities	11,769.67	10,210.73	

See accompanying notes to the audited consolidated financial results

MAC CHARLES (INDIA) LIMITED CIN: L55101KA1979PLC003620 Registered office: 1st Floor, Embassy Point, 150 Infantry Road Bengaluru - 560001		
Audited Consolidated Statement of Cash flow (₹ in million)		
Particulars	Year Ended	
	31 March 2025	31 March 2024
	Audited	Audited
Loss before tax	(1,057.77)	(688.18)
Adjustments:		
- Interest income	(134.88)	(161.45)
- Profit on sale of assets held for sale, net	(36.37)	(4.89)
- Interest expense	838.38	723.35
- Depreciation and amortization	21.62	19.60
- Profit on sale of investments in mutual funds	(23.82)	(11.31)
- Fair value changes in financial instruments	14.25	(3.89)
- Provision for doubtful advances	39.92	13.31
- Reversal of impairment of loans	(11.83)	-
- Loss on modification and extinguishment of financial assets and financial liabilities (net)	120.66	-
- Corporate guarantee income	4.07	-
- Unwinding of prepaid expenses	14.93	5.21
Operating loss before working capital changes	(210.84)	(108.25)
Working capital adjustments:		
- Trade receivables	(3.77)	-
- Inventories	(963.78)	-
- Current and non-current financial assets	(4.91)	(7.13)
- Other current and non-current assets	(6.03)	(125.38)
- Current and non-current financial liabilities and trade payables	28.84	32.46
- Other current and non-current liabilities	13.70	9.15
- Provisions	9.16	11.59
Cash used in operating activities	(1,137.63)	(187.56)
Income taxes refund/ (paid), net	8.41	(18.93)
Net cash used in operating activities [A]	(1,129.22)	(206.49)
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property (including capital advances)	(2,350.02)	(1,171.59)
Proceeds from sale of property, plant and equipment and assets held for sale	51.66	7.35
Purchase of investments	(604.98)	(24.50)
Proceeds from sale of investments	491.75	139.90
Investments in fixed deposits	15,710.90	(6,432.11)
Proceed from maturity of fixed deposits	(13,137.50)	5,706.00
Interest received	222.15	178.22
Interest free refundable security deposit received back	4.50	-
Investment in equity shares acquired in subsidiary	(0.10)	-
Loans given	-	(35.00)
Loans received back	11.83	15.00
Net cash flows from/ (used in) investing activities [B]	400.19	(1,616.73)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of processing charges)	10,100.12	1,755.84
Repayment of long-term borrowings	(6,202.22)	-
Interest paid	(3,121.36)	-
Net cash flows from financing activities [C]	776.54	1,755.84
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	47.51	(67.38)
Cash and cash equivalents at the beginning of the year	12.31	79.69
Cash and cash equivalents at the end of the year	59.82	12.31
See accompanying notes to the audited 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 audited 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 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations")

These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

- 2 The figures for the quarter ended 31 March 2025 and the corresponding quarter ended 31 March 2024 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit 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 audited consolidated financial results ('the Statement') of the Group for the year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 16 May 2025.
- 4 Pursuant to the Listing Regulations, the management has decided to publish audited standalone and consolidated financial results in the newspapers. The financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com)
- 5 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Total income	231.29	198.71	127.99	731.02	519.62
Loss before tax	(198.50)	(118.68)	(143.64)	(590.75)	(431.74)
Loss after tax	(198.50)	(118.68)	(142.13)	(590.75)	(405.37)
Total comprehensive loss	(200.34)	(119.70)	(143.14)	(587.91)	(401.84)

- 7 During the year and respective periods presented in the results, 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 reclassified/ regrouped wherever necessary to match current period classification. Such reclassifications/ regrouping are not material to the consolidated financial results.

For and on behalf of Board of Directors of

Mac Charles (India) Limited**HARISH**

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HARISH ANAND

Date: 2025.05.16

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Harish Anand

Whole-time Director

Bengaluru

16 May 2025

Walker Chandio & Co LLP

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023

To

The Board of Directors

Mac Charles (India) Limited

1st Floor Embassy Point

150 Infantry Road

Bangalore-560001

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2025 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) of the listed Non-convertible debt securities and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated non convertible debentures ('NCDs') (referred to as listed debt securities) of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2025.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Debenture Trust Deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

Auditor's Responsibility

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2025 and the amounts used in computation of:
 - a. Net worth of the guarantor, Embassy Property Developments Private Limited ('Guarantor') as mentioned in section II in the accompanying Statement has been accurately extracted from the audited standalone financial statements of such Guarantor for the year ended 31 March 2024;
 - b. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records and documents maintained by the Company and its subsidiary for the year ended 31 March 2025; and

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2025, is in all material respects fairly stated.

7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6, have been audited by us, on which we have expressed an unmodified audit opinion vide our reports dated 16 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2024 referred to in paragraph 6(a) above, were audited by another firm of Chartered Accountants, HRA & Co., who have expressed an unmodified opinion vide their report dated 28 May 2024. The audit of these financial statements were conducted in accordance with Standards of Auditing specified under Section 143(10) of the Act, and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the details of financial covenants as stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 31 March 2025;
 - b) Obtained the fair valuation reports of the ongoing projects for computation of such financial covenants;

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Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

- c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2025 is in accordance with the basis of computation as mentioned in the debenture trust deed;
- d) Obtained the audited standalone financial statements of Guarantor for the year ended 31 March 2024 from the management of the Company and traced the value of assets and liabilities from such audited standalone financial statements for the purpose of calculation of net worth, as included in the accompanying Statement;
- e) With respect to covenants other than financial covenants as mentioned Section III of the accompanying statement, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed as mentioned in paragraph 3 above. We have relied on the same and not performed any independent procedure in this regard;
- f) Verified the arithmetical accuracy of the Statement; and
- g) Obtained necessary representations from the management.

Opinion

12. Based on our examination and evidences obtained the procedures performed as per paragraph 11 above, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deeds of the listed debt securities of the Company outstanding as at 31 March 2024 and the amounts used in computation of:
- a) Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has been accurately extracted from the standalone financial statements of such Guarantor for the year ended 31 March 2024;
 - b) Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025; and

Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 March 2025, is in all material respects, fairly stated.

Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a) above for the year ended 31 March 2024 has been audited by HRA & Co. who have expressed an unmodified audit opinion vide their report dated 28 May 2024 and whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our examination of the Statement. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or have had as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Walker Chandiok & Co LLP

Independent Auditor's Certificate on compliance with financial covenants and covenants other than financial covenants of the listed Non-convertible debt securities pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (cont'd)

15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MADHU
SUDAN
MALPANI

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MADHU SUDAN
MALPANI
Date: 2025.05.16
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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDZ2291

Place: Bengaluru

Date: 16 May 2025

Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed ('DTD') of the listed debt securities of the Company outstanding as at 31 March 2025

I. Details of secured, listed, rated, redeemable Non -convertible Debentures ('NCD's') of the Company outstanding as at 31 March 2025

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	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 29 August 2024)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 29 August 2024)	253.45

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

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

	<u>Particulars</u>	<u>Audited financial statements as at 31 March 2024</u>	<u>Remarks</u>
(1)	Guarantor Net Worth shall, at all times, be not less than ₹10,000 millions	Net worth as on 31 March 2024 for the guarantor is ₹ 23,826.30 millions.	Refer note a below
(2)	The Company shall ensure that the Loan to Value Ratio ('LTV') on any LTV Testing Date shall not be more than 66.66%.	15.32% as on 31 March 2025	Refer note b below

Notes:

- a. Guarantor Net Worth as mentioned in the DTD dated 23 August 2022 as amended and restated
(A) The Company shall ensure that until the Final Settlement Date the Guarantor Net Worth shall, at all times, in relation to Embassy Property Developments Private Limited ("EPDPL"), be not less than ₹ 10,000 million.
(B) For the purposes of above Paragraph

"Guarantor Net Worth" means on any particular date (a) the aggregate of the Asset Value of all assets of the Guarantor on such date; less (b) the Liabilities of the Guarantor on such date.

"Asset Value" means in relation to any asset of the Guarantor, on any particular date.

(i) The fair value of such asset, as set out in a valuation report which is (i) prepared by an independent valuer acceptable to Debenture Trustee; and (ii) not more than 3 Months older than such date; or

(ii) If the fair value of such asset cannot be determined based on the requirements set out in paragraph above, the book value of such asset as set out in the last audited financial statements of the Guarantor.

"Liabilities" means on any particular date and in relation to the Guarantor, aggregate of all the liabilities (including contingent liabilities) of the Guarantor as set out in the last audited financial statements of the Guarantor

"Guarantor" here means Embassy Property Developments Private Limited (EPDPL), a company incorporated under the laws of India with corporate identification number U85110KA1996PTC020897 and having its registered office at I Floor, Embassy Point #150 Infantry Road Bangalore, Karnataka 560001 India.

All Assets Value as per the audited standalone financial statements of EPDPL as on 31 March 2024 95,781.22 million

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

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

b. Loan to Value

The Company shall ensure that the Loan to Value Ratio (LTV) on any LTV Testing Date shall not be more than 66.66%.

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

"LTV Testing Date" means the following dates:

- (a) the first Pay In Date;
- (b) the date falling at the end of 90 days from the First Deemed Date of Allotment;
- (c) the date falling at the end of 180 days from the First Deemed Date of Allotment; and
- (d) thereafter, on every 31 March and 31 December respectively.

"Pay In Date" means, in relation to each Tranche of Debentures, the date on which each applicant for such Tranche of Debentures makes payment to the Company for the Debentures to be allotted to it in accordance with the relevant Placement Memorandum, and which is identified in the relevant Placement Memorandum as the "Pay In Date".

LTV formula as per the debentures trust deed

$$\text{LTV} = [D/EV] \times 100$$

"D" is on any day the aggregate amount of the Debt (net of funds held in the MCIL Designated Account and the Hub SPV Designated Account) as at that date provided that where the Loan to Value Ratio is being calculated as at any Pay In Date, such calculation shall be made as if all the Debentures proposed to be allotted on such Pay In Date have already been paid for and allotted; and

Therefore D = Debt obligation net of funds held of ₹753.45 million debentures allotted (Including interest net of funds held)

"EV" is, on any date, the aggregate value of the Project Land mortgaged in favour of the Debenture Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

Therefore EV = Fair value of the Project Land mortgaged as on 31 March 2025 being ₹4,916.72 million.

LTV as on LTV Testing date (31 March 2025)

15.32%

III. Management Declaration

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

- A. Part (a) negative covenants mentioned in para 10.2 of debenture trust deed
- B. Part (b) negative covenants mentioned in para 10.2 of debenture trust deed
- C. Part (c) informative covenants mentioned in para 10.2 of debenture trust deed

For Mac Charles (India) Limited

HARISH
ANAND
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HARISH ANAND
Date: 2025.05.16
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Harish Anand
Whole-time Director

Place: Bengaluru
Date: 16 May 2025

Walker Chandiok & Co LLP

5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar, Bengaluru
560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025

To
The Board of Directors
Mac Charles (India) Limited
1st Floor Embassy Point
150 Infantry Road, Bangalore,
Karnataka, India - 560001

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds of non-convertible debentures (NCDs), as at 31 March 2025 (the Statement') has been prepared by the Company's management, pursuant to the requirements of clause 11.2(b)(i)(E)(I) of Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024 entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') hereinafter referred to as the 'Trust Deed' for the purpose of submission to the Debenture Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('its Subsidiary') as at 31 March 2025.

Walker Chandio & Co LLP

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025 (cont'd)

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited financial statements and underlying books of accounts of the Company as at 31 March 2025.

Source of Funds

- b) Obtained the debenture trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned and amounts availed by the Company;
- c) Obtained the minutes of the board meetings, extra-ordinary general meetings and annual general meeting for the Company held, issue of debentures approved and debenture trustee correspondents during the period from 01 April 2024 to 31 March 2025 to trace the funds raised by the Company and means of financing for the under development projects of the Company and its Subsidiary (hereinafter referred to as the 'Projects') by way of debentures;
- d) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2025 and bank statements of the Company as at 31 March 2025, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
- e) Obtained list of sources of funds for the Projects from the management and traced the amounts to the information mentioned in point (a) and (b) above;

Application of Funds

- f) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2025 and bank statements of the Company and its Subsidiary as at 31 March 2025, to corroborate, on test check basis, the details of funds utilized as per the books and records obtained in the above procedures;
 - g) Obtained details of application of funds for the Projects and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company and its Subsidiary, as set out in the Statement and the Trust Deed
 - h) Obtained necessary representations from the Management of the Company.
9. The audited financial statements, for the year ended 31 March 2025, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinions vide our reports dated 16 May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

Walker Chandiok & Co LLP

Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures as at 31 March 2025 (cont'd)

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and its Subsidiary as at 31 March 2025.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the trust deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the trust deed which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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MALPANI

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Date: 2025.05.16
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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKEB5799

Place: Bengaluru

Date: 16 May 2025

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

Phone:080-47222 333

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

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

A. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2025:

Amounts in millions

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	26 July 2021	999.00	3,500.00	No	Not Applicable	The Company has repaid the amount of NCD during the current financial year.
Mac Charles India Limited	INE435D07029	Private Placement	NON- CONVERTIBLE DEBENTURES	31 January 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07037	Private Placement	NON- CONVERTIBLE DEBENTURES	12 August 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07060	Private Placement	NON- CONVERTIBLE DEBENTURES	15 December 2022	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07086	Private Placement	NON- CONVERTIBLE DEBENTURES	22 May 2023	500.00		No	Not Applicable	
Mac Charles India Limited	INE435D07102	Private Placement	NON- CONVERTIBLE DEBENTURES	19 December 2023	250.00		No	Not Applicable	
Mac Charles India Limited	INE435D07094	Private Placement	NON- CONVERTIBLE DEBENTURES	26 December 2023	1,001.00		No	Not Applicable	

B. Statement of Deviation / 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	26 July 2021, 31 January 2022, 12 August 2022, 15 December 2022, 22 May 2023, 19 December 2023, 26 December 2023
Amount raised	₹3,500 million
Report filed for quarter ended	31 March 2025
Whether any approval is required to vary the	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	
No Deviation / variation and hence not applicable.	
Deviation could mean:	
a. Deviation in the object or purposes for which funds have been raised	
b. Deviation in the amount of funds actually utilised as against what was original disclosed	
For Mac Charles (India) Limited HARISH ANAND Digitally signed by HARISH ANAND Date: 2025.05.16 20:17:24 +05'30' Harish Anand Whole-time Director Place: Bengaluru Date: 16 March 2025	

STATEMENT INDICATING THE UTILIZATION PROCEEDS OF NON CONVERTIBLE DEBENTURE

B. Statement of utilization of issue proceeds on Non - Convertible Debentures ('NCD') as at 31 March 2025:

Amounts in millions									
Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private plcament)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Devisation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilize	Remarks
1	2	3	4	5	6	7	8	9	10
Mac Charles India Limited	INE435D07136 w.e.f. 19 December 2024 (INE435D07052 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	24 August 2022	1,350.00	3,200.00	No	Not Applicable	As at 31 March 2025, the Company has repaid Rs 2,700 million.
Mac Charles India Limited	INE435D07110 w.e.f. 19 December 2024 (INE435D07045 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	20 September 2022	1,350.00		No	Not Applicable	
Mac Charles India Limited	INE435D07128 w.e.f. 19 December 2024 (INE435D07078 till 18 December 2024)	Private Placement	NON- CONVERTIBLE DEBENTURES	21 December 2022	500.00		No	Not Applicable	

B. Statement of Deviation / 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	24 August 2022, 20 September 2022, 21 December 2022
Amount raised	₹3,200 million
Report filed for year ended	31 March 2025
Whether any approval is required to vary the objects of the issue stated	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which fund have been raised and where there has been a deviation / variation, in the following table:	
No Deviation / variation and hence not applicable.	
Deviation could mean:	
a. Deviation in the object or purposes for which funds have been raised	
b. Deviation in the amount of funds actually utilized as against what was original disclosed	
For Mac Charles (India) Limited	
HARISH ANAND Digitally signed by HARISH ANAND Date: 2025.05.16 20:17:35 +05'30'	
Harish Anand Whole-time Director	
Place: Bengaluru Date: 16 May 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
website: www.maccharlesindia.com

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

Dt: 16th May 2025

Dear Sir/Madam,

Subject: End Use Certificate

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

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

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

Particulars	Amounts in Rs. Cr.
Proceeds from issuance	350.00
End Use:	
Making payments for all fees, costs and other General Expenses incurred in relation to the issue, as approved by Debenture	17.68
Making payments to the Guarantor under the Turnkey Contract	289.18
Making repayment of debenture amount	43.14
TOTAL	350.00

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

For Mac Charles (India) Limited

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by HARISH
ANAND
ANAND Date: 2025.05.16
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Authorised Signatory

MAC CHARLES (INDIA) LTD.

CIN No: L55101KA1979PLC003620

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

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

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

Dt: 16th May 2025

Dear Sir/Madam,

Subject: End Use Certificate

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

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

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

Particulars	Amounts in Rs. Cr.
Proceeds from issuance	320.00
End Use:	
acquisition of the Project Land (including payment of any advances / amounts for the JDA Properties) and including towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land	258.42
Making repayment of debenture amount	61.58
TOTAL	320.00

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

For Mac Charles (India) Limited

HARISH Digitally signed
by HARISH
ANAND
ANAND Date: 2025.05.16
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Authorised Signatory

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Mac Charles (India) Limited
1st Floor Embassy Point
150 Infantry Road
Bangalore-560001

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 August 2024 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2025 (Section I), along with security cover maintained against such NCDs (Section II), (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR')(referred to as 'the Regulation'). We have initialed the Statement for identification purposes only.
3. The Company has entered into a Debenture Trust Deed dated 23 August 2022 as amended and restated on 29 August 2024, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹1 million each amounting to ₹3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2025.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed as mentioned in paragraph 3 above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records

Walker Chandio & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our reports dated 16 May 2025. Our audit of standalone financial statement was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statement:
 - a. Obtained and read the Debenture Trust Deed dated 23 August 2022 as amended and restated pursuant to which the NCDs have been issued:
 - i. We noted that in relation to NCDs as described in paragraph 3, the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
 - b. Traced the principal amount of the NCDs including interest outstanding as at 31 March 2025 (Section I) to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
 - c. Verified the details of ISIN, series, credit rating, issue size and security cover details for the listed NCDs from the Debenture Trust Deed;
 - d. Traced the fair value of secured assets forming part of the security cover details for the listed NCDs' from the audited standalone financial statements, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company and its Subsidiary for the year ended 31 March 2025;
 - e. Recomputed the security cover ratio based on the information as obtained above;
 - f. Verified the arithmetical accuracy of the Statement;
 - g. The management has represented to us that secured assets as mentioned in note 3(a) of Section II of the Statement have also been secured by exclusive charge/pledge/mortgaged for the purpose of issuing NCDs' as given in note 4 of Section II of the statement. We have relied on the same and not performed any independent procedure in this regard; and
 - h. Obtained other necessary representations from the management.

Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Opinion

11. Based on our examination and the procedures performed as per paragraph 10 above, evidence obtained, and the information and explanations given to us, along with other necessary representations provided by the management, in our opinion details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2025 which have been subjected to audit and that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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MALPANI
Date: 2025.05.16
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Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKEA4534

Place: Bengaluru

Date: 16 May 2025

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2025 along with security cover maintained against such securities.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2025

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	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 29 August 2024)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 29 August 2024)	253.45

II. Security cover maintained against such securities as per the terms of DTD as on 31 March 2025.

Amount in millions except ratio

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Security cover ratio (in times) (Refer note 1 & 2 below)	Valuation date of Secured Assets
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 29 August 2024)	5,359	753	7.11	31 March 2025

Notes:

1 The following definition has been considered for the purpose of computation of Security Cover Ratio:

- Security cover ratio - Value of Secured assets / Value of Secured Non- convertible debentures;
- Secured Assets: Market value of assets.
- Secured Non- convertible debentures: Outstanding value of the secured Non- convertible debentures including interest.

2 Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.

3 Security Details from Debenture trust deed are as follows:

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

SECURITY, GUARANTEE AND OTHER CREDIT COMFORT

Secured Assets as per clause 6.1 of Debenture Trust Deed

(A) The Debt shall be secured by ("Primary Secured Assets"):

- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets (Company) and the Inter-Company Receivables, in accordance with the terms of the Deed of Hypothecation (Company);
- (ii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all the Account Assets (Hub SPV), the Receivables and Immovable Assets (Project) in relation to the Project, in accordance with the terms of the Deed of Hypothecation (Hub SPV);
- (iii) a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;

(B) The Debt shall also be secured by:

- (i) a first ranking exclusive equitable mortgage by the Hub SPV over the Project Land (Hub SPV), in accordance with the terms of the Mortgage Documents (Hub SPV), in accordance with Paragraphs 19 and 29 of Schedule 6 (Conditions Subsequent);
- (ii) a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property-I, in accordance with the terms of the Mortgage Documents (JDA Property - I), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
- (iii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property-I, in accordance with the terms of the Deed of Hypothecation (Hub SPV – JDA Property-I), in accordance with Paragraph 12 of Schedule 6 (Conditions Subsequent);

(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Debenture Trustee acting for the benefit of, inter alia, the Debenture Holders.

4 Details of secured, unlisted, unrated, redeemable NCDs' of the Company outstanding as at 31 March 2025

The Company has issued 500 Zero Coupon, Senior, secured, unrated, redeemable and unlisted NCDs (DTD dated 23 August 2022 as amended and restated on 29 August 2024) aggregating to ₹500 million. The debt is secured by first ranking exclusive charge/pledge/ mortgaged as given in note 3(a) of section II above.

For Mac Charles (India) Limited

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Harish Anand

Whole-time Director

Place: Bengaluru

Date: 16 May 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 March 2025

S.No	ISIN	Series	Outstanding as on 31 March 2025 including interest (Amount in millions)
1	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 29 August 2024)	500.00
2	NA	Accrued redemption premium on points 1 above (DTD as amended on 29 August 2024)	253.70

II. Computation of Security Cover Ratio as on 31 March 2025 pursuant to SEBI circular dated 31 March 2023

Column A	Column B	Column C ⁱ	Column d ⁱⁱ	Column e ⁱⁱⁱ	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Assets not offered as Security	(Total C to E)	Related to only those items Market Value for Assets charged on Exclusive basis
		Book Value	Book Value	Book Value		
ASSETS						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	-	16.65	179.55	196.20	-
Investment Property *	Land	1,441.99	4.11		1,446.10	4,916.72
Capital Work-in- Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	-	5,883.45		5,883.45	-
Investments	Investment in subsidiaries, equity shares and mutual funds	-		4,369.62	4,369.62	-
Loans	Loans given to subsidiaries and other loans			3,252.02	3,252.02	-
Advances *	Advance paid for purchase of investment property	328.07	65.45	-	393.52	328.07
Trade Receivables	Trade receivables			20.16	20.16	-
Cash and Cash Equivalents	Cash and Cash Equivalent	-	3.79	52.98	56.77	-
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents	-	333.50	445.00	778.50	-
Asset Held for sale	Assets classified as held for sale	-		10.17	10.17	-
Others *	Accrued interest and Non refundable security deposit and other asset	108.09		109.40	217.49	113.90
Total		1,878.15	6,306.95	8,438.89	16,623.99	5,358.69
LIABILITIES						
Debt securities to which this certificate pertains	Debentures issued	734.17			734.17	753.70
Term Loan	Term Loan		9,733.32		9,733.32	-
Others	Deferred tax liabilities	not to be filled		-	-	-
Trade payables	Trade payables			7.50	7.50	-
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			193.75	193.75	-
Total		734.17	9,733.32	201.25	10,668.75	753.70
Cover on Book Value		2.56				
Cover on Market Value (ISIN 1)						7.11

* The assets given as security also include the assets of Mac Charles Hub Projects Private Limited. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹1,441.99 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹328.07 million included in 'Advances' and refundable security deposit and its Ind AS adjustment amounting to ₹108.09 million included in 'Others'.

For Mac Charles (India) Limited.

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HARISH ANAND
Date: 2025.05.16
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Authorised Signatory
Name : Harish Anand
Designation : Director

Place : Bengaluru

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Mac Charles (India) Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	Not Applicable
Amount Raised	Not Applicable
Report filed for Quarter ended	31st March 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	No Diviation / variation and hence not applicable.

(₹ in millions)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable	Not Applicable	Not	Not Applicable	NA	Not Applicable	Not

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Mac Charles (India) Limited

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Authorised Signatory

Disclosure format for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025		
(₹ in millions)		
S. No.	Particulars	Amount (As on March 31,
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	9,733.33
B	Of the total amount outstanding, amount of default as on date	NA
2.	listed debt securities i.e. NCDs	
A	Total amount outstanding as on date	734.17
B	Of the total amount outstanding, amount of default as on date	NA
3.	Total financial indebtedness of the listed entity including short-term and long-term debt ¹	10,467.50

1Details of total financial indebtedness of the CompanyDetails of total financial indebtedness of the (₹ in millions)		
S. No.	Particulars	Amount
1	Borrowings	10,467.50

FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) (In Millions)																			
Sr No.	Details of the party (listed entity /subsidiary)		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are		In case any financial			Details of the loans, inter-corporate deposits,				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusag
1	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Mac Charles Hub Projects Private Limited	AAFCE4159G	Subsidiary Company	Inter corporate loan given	6000	:	1058.02	605.84	1058.02	NA	NA	NA	NA	NA	NA	NA	NA
2	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Mac Charles Hub Projects Private Limited	AAFCE4159G	Subsidiary Company	Inter corporate loan - repaid	6000	0	54.29	0	54.29	NA	NA	NA	NA	NA	NA	NA	NA
3	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Embassy Property Developments Private Limited	AAACD6927A	Holding Company	Investment in Subsidiary	0.1	0	0.1	0	0.1	NA	NA	NA	NA	NA	NA	NA	NA
4	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Embassy Property Developments Private Limited	AAACD6927A	Holding Company	Capital advance given	6200	0	1079.56	450.08	1079.56	NA	NA	NA	NA	NA	NA	NA	NA
5	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Vikas Telecom Private Limited	AABCV4966E	Common interest of director	Revenue from operations	110	0	41.3	39.31	41.3	NA	NA	NA	NA	NA	NA	NA	NA
6	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Lounge Hospitality LLP	AAEFL6393H	Indirect interest of director	Rental Income	1.8	0	0.9	0.9	0.9	NA	NA	NA	NA	NA	NA	NA	NA
7	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Embassy Property Developments Private Limited	AAACD6927A	Holding Company	Staff welfare expenses	2.45	0	1.41	1.81	1.41	NA	NA	NA	NA	NA	NA	NA	NA
8	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Quadron Business Park Private Limted	AAECA9058R1	Common interest of director	Staff welfare expenses	2	0	0.05	0.05	0.05	NA	NA	NA	NA	NA	NA	NA	NA
9	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Lounge Hospitality Llp	AAEFL6393H	Indirect interest of director	Staff welfare expenses	2	0	0.02	0.18	0.02	NA	NA	NA	NA	NA	NA	NA	NA
10	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Next Level Experiences LLP	AAZFR2424E	Common interest of director	Staff welfare expenses	2.5	0	0.41	0	0.41	NA	NA	NA	NA	NA	NA	NA	NA
11	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Embassy Developments Limited (Amalgamated : NAM Estate Private Limited)	AABCI5194F	Fellow subsidiary	Staff welfare expenses	2.2	0	1.51	1.48	1.51	NA	NA	NA	NA	NA	NA	NA	NA
12	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Embassy Service Private Limited	AAFCA7474E	Fellow subsidiary	Repairs and maintenance - Plant & machinery	34.65	0	2.22	2.15	2.22	NA	NA	NA	NA	NA	NA	NA	NA
13	MAC CHARLES (INDIA) LIMITED	AAACM9877G	Technique Control Facility Management Private Limited	AADCB2860P	Fellow subsidiary	Outsource Manpower	7.6	0	0.52	0.34	0.52	NA	NA	NA	NA	NA	NA	NA	NA
14	MAC CHARLES (INDIA) LIMITED	AAACM9877G	WeWork India Management Limited	AADCH8710J	Fellow subsidiary	Rent expense	0	0.027	0.03	0	0.03	NA	NA	NA	NA	NA	NA	NA	NA
Total							18365.3	0.027	2240.34	1102.14	2240.34								

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