

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

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

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

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

November 14, 2025

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Mac Charles (India) Limited held on November 14, 2025, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

**Ref: Scrip Code 507836**

We wish to inform you that the Board of Directors of Mac Charles (India) Limited, at its meeting held on Friday, November 14, 2025, at the registered office of the company at 1<sup>st</sup> Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001/OVAM has, inter-alia:

- i) Considered and approved Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2025 on standalone and consolidated basis together with the Report on Limited Review from the Auditors thereon pursuant to Regulation 33 of SEBI LODR.
- ii) Noted the related party transactions for the half year ended 30th September 2025 as required under Regulation 23(9) of the SEBI LODR, 2015.

The meeting commenced at 03:00 P.M. and concluded at 6:12 P.M.

We request you to take on record of the same.

Thanking you,

**For Mac Charles (India) Limited**

.....

**Richa Saxena**

**Company Secretary and Compliance Officer**

**ACS No A17163**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Mac Charles (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Mac Charles (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Madhu Sudan Malpani**

Partner

Membership No.: 517440

UDIN: 25517440BMLKIY6463



**Place:** Bengaluru

**Date:** 14 November 2025

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

**Statement of Unaudited Standalone Financial Results for the quarter and six-month period ended 30 September 2025**

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-month period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	237.47	218.01	33.04	455.48	51.41	98.31
	b) Other income	168.90	161.94	127.07	330.84	249.61	632.71
	<b>Total income (a+b)</b>	<b>406.37</b>	<b>379.95</b>	<b>160.11</b>	<b>786.32</b>	<b>301.02</b>	<b>731.02</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	21.70	24.67	26.27	46.37	54.04	114.95
	b) Finance costs	318.71	314.17	218.38	632.88	423.94	991.81
	c) Depreciation and amortisation expense	50.30	49.23	5.59	99.53	11.18	21.48
	d) Other expenses	31.20	39.75	44.63	70.95	85.43	193.53
	<b>Total expenses (a+b+c+d)</b>	<b>421.91</b>	<b>427.82</b>	<b>294.87</b>	<b>849.73</b>	<b>574.59</b>	<b>1,321.77</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(15.54)</b>	<b>(47.87)</b>	<b>(134.76)</b>	<b>(63.41)</b>	<b>(273.57)</b>	<b>(590.75)</b>
<b>4</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(15.54)</b>	<b>(47.87)</b>	<b>(134.76)</b>	<b>(63.41)</b>	<b>(273.57)</b>	<b>(590.75)</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Remeasurements of defined benefit (liability)/asset	-	-	-	-	-	1.70
	- Equity instruments through other comprehensive income - net changes in fair value	(0.93)	1.34	(0.92)	0.41	5.71	1.14
	- Income tax relating to above items	-	-	-	-	-	-
<b>7</b>	<b>Total other comprehensive income, net of tax</b>	<b>(0.93)</b>	<b>1.34</b>	<b>(0.92)</b>	<b>0.41</b>	<b>5.71</b>	<b>2.84</b>
<b>8</b>	<b>Total comprehensive income (5+7)</b>	<b>(16.47)</b>	<b>(46.53)</b>	<b>(135.68)</b>	<b>(63.00)</b>	<b>(267.86)</b>	<b>(587.91)</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve						3,946.08
<b>11</b>	Earnings per equity share (not annualised for the quarters and six months)						
	(a) Basic (₹)	(1.19)	(3.65)	(10.29)	(4.84)	(20.88)	(45.09)
	(b) Diluted (₹)	(1.19)	(3.65)	(10.29)	(4.84)	(20.88)	(45.09)

See accompanying notes to the unaudited standalone financial results



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

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

(₹ in million)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	190.80	196.20
Investment property	6,150.48	4.11
Investment property under development	-	5,883.45
Financial assets		
(i) Investments	4,264.86	4,058.47
(ii) Loans	3,421.12	3,248.93
(iii) Other financial assets	19.60	19.62
Income-tax assets (net)	63.96	62.83
Other non-current assets	376.05	65.45
<b>Total non-current assets</b>	<b>14,486.87</b>	<b>13,539.06</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	85.65	311.14
(ii) Trade receivables	22.54	20.16
(iii) Cash and cash equivalents	22.72	56.77
(iv) Bank balances other than cash and cash equivalents	424.23	778.50
(v) Loans	3.23	3.09
(vi) Other financial assets	3.15	0.68
Other current assets	184.36	26.27
	<b>745.88</b>	<b>1,196.61</b>
Assets held for sale	10.17	10.17
<b>Total current assets</b>	<b>756.05</b>	<b>1,206.78</b>
<b>Total assets</b>	<b>15,242.92</b>	<b>14,745.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	3,883.08	3,946.08
<b>Total equity</b>	<b>4,014.09</b>	<b>4,077.09</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	9,561.25	10,401.26
(ii) Other financial liabilities	204.19	-
Provisions	7.01	6.45
Other non-current liabilities	92.01	-
<b>Total non-current liabilities</b>	<b>9,864.46</b>	<b>10,407.71</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	933.82	66.24
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	24.48	7.50
(iii) Other financial liabilities	359.55	159.63
Other current liabilities	34.33	16.73
Provisions	8.72	7.47
	<b>1,360.90</b>	<b>257.57</b>
Liabilities associated with discontinued operations	3.47	3.47
<b>Total current liabilities</b>	<b>1,364.37</b>	<b>261.04</b>
<b>Total equity and liabilities</b>	<b>15,242.92</b>	<b>14,745.84</b>

See accompanying notes to the unaudited standalone financial results



**MAC CHARLES (INDIA) LIMITED**

CIN: L55101KA1979PLC003620

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

**Part III: Statement of Unaudited Standalone Cashflows**

(₹ in million)

Particulars	Six-month period ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>Loss before tax</b>	<b>(63.41)</b>	<b>(273.57)</b>
Adjustments:		
- Impact of straightlining of rent	(397.36)	-
- Amortisation of deferred revenue	(11.53)	-
- Interest income	(310.19)	(236.81)
- Liability no longer required written back	(10.25)	-
- Interest expense	632.88	423.94
- Depreciation and amortization	99.53	11.18
- Profit on sale of investments in mutual funds	(9.34)	(12.75)
- Fair value changes in financial instruments	(0.45)	8.73
- Provision for doubtful advances	-	18.63
<b>Operating loss before working capital changes</b>	<b>(70.12)</b>	<b>(60.65)</b>
Working capital adjustments:		
- Trade receivables	(2.38)	(19.35)
- Current and non-current financial assets	(0.20)	0.59
- Other current and non-current assets	(136.78)	(100.34)
- Current and non-current financial liabilities and trade payables	215.26	21.51
- Other current and non-current liabilities	121.14	-
- Provisions	1.81	3.56
<b>Cash flows from/(used in) operating activities</b>	<b>128.73</b>	<b>(154.68)</b>
Income taxes refund/(paid), net	(1.13)	(3.97)
<b>Net cash flows from/(used in) operating activities [A]</b>	<b>127.60</b>	<b>(158.65)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property (including capital advances)	(84.56)	(443.43)
Proceeds from sale of assets held for sale	-	(0.10)
Loans to subsidiaries	(93.80)	(607.84)
Repayment of loan given to subsidiary	5.00	-
Investment in equity shares acquired in subsidiary	-	(0.10)
Purchase of investments in mutual funds	(185.70)	(60.00)
Proceeds from sale of investments in mutual funds	420.98	178.99
Investments in fixed deposits	(490.03)	(2,874.00)
Proceed from maturity of fixed deposits	880.60	3,852.50
Interest received	(17.87)	108.86
<b>Net cash flows from investing activities [B]</b>	<b>434.62</b>	<b>154.88</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	5.43	9.70
Processing fees and other costs paid	(39.50)	-
Repayment of long-term borrowings	(1.83)	-
Interest paid	(560.37)	-
<b>Net cash (used in)/flows from financing activities [C]</b>	<b>(596.27)</b>	<b>9.70</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(34.05)</b>	<b>5.92</b>
Cash and cash equivalents at the beginning of the six-month period	56.77	9.81
<b>Cash and cash equivalents at the end of the six-month period</b>	<b>22.72</b>	<b>15.73</b>

See accompanying notes to the unaudited standalone financial results



**MAC CHARLES (INDIA) LIMITED**

**CIN: L55101KA1979PLC003620**

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

**Additional disclosures as per Regulation 52(4) of SEBI ( Listing Obligations and Disclosure Requirements ) Regulation, 2015:**

*All amounts are in ₹ million, unless otherwise stated*

**Details of outstanding Non convertible debentures ("NCD"):**

Sr. No.	ISIN	No. of NCD	Amount of Issue (in million)	Credit rating
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	500	500	ACUITE BBB STABLE

Sr. No.	Particular	Quarter ended			Six-month period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings ÷ Equity)	2.61	2.60	2.22	2.61	2.22	2.57
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)	1.11	1.00	0.41	1.05	0.38	0.06
3	Interest Service Coverage Ratio (ISCR) (Profit before tax, interest and depreciation and amortisation) ÷ interest expense	1.11	1.00	0.41	1.06	0.38	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	10,495.07	10,461.59	9,039.27	10,495.07	9,039.27	10,467.50
5	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net worth (paid up share capital + other equity)	4,014.09	4,030.56	4,069.58	4,014.09	4,069.58	4,077.08
8	Current ratio (Current assets ÷ Current liabilities)	0.55	2.21	0.52	0.55	0.52	4.62
9	Long term debt to working capital ratio (Non current borrowing + current borrowing) ÷ (Current assets - current liabilities - current maturities of long-term borrowings)	32.24	14.82	3.93	32.24	3.93	10.34
10	Bad debt to account receivable ratio (Bad debt ÷ Average trade receivables)	NA	NA	NA	NA	NA	NA
11	Current liability ratio (Total current liabilities ÷ Total liabilities)	0.12	0.05	0.52	0.12	0.52	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.69	0.69	0.68	0.69	0.68	0.71
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	44.49	45.00	1.25	44.29	1.97	5.38
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	78%	70%	-115%	74%	-171%	-214%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-4%	-13%	-84%	-8%	-91%	-81%



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

**Notes:**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and six-month period ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14 November 2025. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com).
- 2 Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations"), the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 3 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.
- 4 Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter ended 30 September 2025 as per Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- 5 The Company has entered into an agreement to release a maximum sum of ₹ 6,000.00 million as inter corporate deposits which shall be interest free and repayable in 5 years from the date of execution of agreement, to Mac Charles Hub Projects Private Limited, a wholly owned subsidiary. The Company has released (net) a sum of ₹ 58.30 million during the quarter ended 30 September 2025. Total funds released (net) as at 30 September 2025 amounts to ₹4,052.27 million.
- 6 During the quarter ended 30 September 2025, in board meeting held on 06 August 2025, the original tenure of 5 years for the loans given to Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited ending on 19 August 2026 was extended by another 5 years till 18th August 2031. The Company has entered into an amended agreement dated 12 August 2025 for the extension.
- 7 During the quarter ended 30 June 2025, the Company has received Occupancy Certificate for its building, Embassy Zenith, upon completion of the office building. The Company has also entered into lease deed for floors 5th to 13th of the above building on 03 April 2025 and has handed over these floors to the lessee. During the quarter ended 30 September 2025, the Company has entered into lease deed for floors ground to 4th of the above building on 25 September 2025 and has handed over these floors to the lessee.
- 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. The Company has received no objection on the Scheme from BSE and now the Scheme has been filed with National Company Law Tribunal, however the approval is pending to be received.
- 9 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of  
**Mac Charles (India) Limited**

**Harish Anand**  
Whole-time Director

Bengaluru  
14 November 2025



# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Mac Charles (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Mac Charles (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 0.05 million as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.02 million, total comprehensive loss of ₹ 0.01 million and ₹ 0.02 million, for the quarter and year-to-date six-month period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 0.04 million for the period ended 30 September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Madhu Sudan Malpani**

Partner

Membership No.: 517440

UDIN: 25517440BMLKIZ2557



**Place:** Bengaluru

**Date:** 14 November 2025

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 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**

1. Blue Lagoon Real Estate Private Limited
2. Neptune Real Estate Private Limited
3. Mac Charles Hub Projects Private Limited
4. Embassy Prism Ventures Limited (w.e.f. 13 September 2024)



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

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

**Statement of Unaudited Consolidated Financial Results for the quarter and six-month period ended 30 September 2025**

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-month period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	237.46	218.01	33.04	455.47	51.41	98.31
	b) Other income	27.39	21.57	38.06	48.96	84.02	207.52
	<b>Total income (a+b)</b>	<b>264.85</b>	<b>239.58</b>	<b>71.10</b>	<b>504.43</b>	<b>135.43</b>	<b>305.83</b>
<b>2</b>	<b>Expenses</b>						
	a) Land purchase and related cost	-	1.25	-	1.25	-	963.78
	b) Changes in inventories	-	(1.25)	-	(1.25)	-	(963.78)
	c) Employee benefits expense	33.12	38.87	35.33	71.99	73.73	165.48
	d) Finance costs	316.66	314.17	216.01	630.83	419.34	959.04
	e) Depreciation and amortisation expense	50.31	49.24	5.62	99.55	11.25	21.63
	f) Other expenses	30.38	46.58	52.76	76.96	98.61	217.45
	<b>Total expenses (a+b+c+d)</b>	<b>430.47</b>	<b>448.86</b>	<b>309.72</b>	<b>879.33</b>	<b>602.93</b>	<b>1,363.60</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(165.62)</b>	<b>(209.28)</b>	<b>(238.62)</b>	<b>(374.90)</b>	<b>(467.50)</b>	<b>(1,057.77)</b>
<b>4</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
<b>5</b>	<b>Loss after tax (3-4)</b>	<b>(165.62)</b>	<b>(209.28)</b>	<b>(238.62)</b>	<b>(374.90)</b>	<b>(467.50)</b>	<b>(1,057.77)</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Remeasurements of defined benefit (liability)/asset	-	-	-	-	-	0.95
	- Equity instruments through other comprehensive income - net changes in fair value	(0.93)	1.34	(0.92)	0.41	5.71	1.14
	- Income tax relating to above items	-	-	-	-	-	-
<b>7</b>	<b>Total other comprehensive income, net of tax</b>	<b>(0.93)</b>	<b>1.34</b>	<b>(0.92)</b>	<b>0.41</b>	<b>5.71</b>	<b>2.09</b>
<b>8</b>	<b>Total comprehensive income (5+7)</b>	<b>(166.55)</b>	<b>(207.94)</b>	<b>(239.54)</b>	<b>(374.49)</b>	<b>(461.79)</b>	<b>(1,055.68)</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve						893.71
<b>11</b>	Earnings per equity share (not annualised for the quarters and six months)						
	(a) Basic (₹)	(12.65)	(15.97)	(18.21)	(28.62)	(35.68)	(80.74)
	(b) Diluted (₹)	(12.65)	(15.97)	(18.21)	(28.62)	(35.68)	(80.74)

See accompanying notes to the unaudited consolidated financial results



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

<b>Part II: Unaudited Consolidated Balance Sheet</b>	<i>(₹ in million)</i>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>30 Sep 2025</b>	<b>31 March 2025</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	190.87	196.28
Investment property	8,913.50	2,728.72
Investment property under development	237.43	5,991.37
Financial assets		
(i) Investments	12.74	12.33
(ii) Loans	29.66	27.17
(iii) Other financial assets	89.24	74.38
Income-tax assets (net)	64.40	63.28
Other non-current assets	688.86	486.53
<b>Total non-current assets</b>	<b>10,226.70</b>	<b>9,580.06</b>
<b>Current assets</b>		
Inventories	965.03	963.78
Financial assets		
(i) Investments	85.65	311.14
(ii) Trade receivables	22.54	20.16
(iii) Cash and cash equivalents	28.71	59.82
(iv) Bank balances other than cash and cash equivalents	424.23	778.49
(v) Loans	4.15	4.08
(vi) Other financial assets	3.15	0.93
Other current assets	185.04	41.04
	<b>1,718.50</b>	<b>2,179.44</b>
Assets held for sale	10.17	10.17
<b>Total current assets</b>	<b>1,728.67</b>	<b>2,189.61</b>
<b>Total assets</b>	<b>11,955.37</b>	<b>11,769.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	519.22	893.71
<b>Total equity</b>	<b>650.23</b>	<b>1,024.72</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	9,602.98	10,448.38
(ii) Other financial liabilities	204.19	-
Provisions	19.60	17.97
Other non-current liabilities	92.01	-
<b>Total non-current liabilities</b>	<b>9,918.78</b>	<b>10,466.35</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	936.61	66.24
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	29.47	10.52
(iii) Other financial liabilities	365.42	167.55
Other current liabilities	36.75	18.90
Provisions	14.64	12.19
	<b>1,382.89</b>	<b>275.40</b>
Liabilities associated with discontinued operations	3.47	3.20
<b>Total current liabilities</b>	<b>1,386.36</b>	<b>278.60</b>
<b>Total equity and liabilities</b>	<b>11,955.37</b>	<b>11,769.67</b>

See accompanying notes to the unaudited consolidated financial results



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

(₹ in million)		
Particulars	Six-month period ended	
	30 Sep 2025	30 Sep 2024
	Unaudited	Unaudited
<b>Loss before tax</b>	<b>(374.90)</b>	<b>(467.50)</b>
Adjustments:		
- Impact of straightlining of rent	(397.36)	-
- Amortisation of deferred revenue	(11.53)	-
- Interest income	(28.00)	(71.21)
- Liability no longer required written back	(10.25)	-
- Interest expense	630.83	419.34
- Depreciation and amortization	99.56	11.25
- Profit on sale of investments in mutual funds	(9.34)	(12.75)
- Fair value changes in financial instruments	(0.45)	8.73
- Provision for doubtful advances	-	18.63
- Unwinding of prepaid expenses	-	7.70
<b>Operating loss before working capital changes</b>	<b>(101.44)</b>	<b>(85.81)</b>
Working capital adjustments:		
- Inventories	(1.25)	-
- Trade receivables	(2.38)	(19.35)
- Current and non-current financial assets	(0.86)	(0.26)
- Other current and non-current assets	(136.75)	(114.80)
- Current and non-current financial liabilities and trade payables	214.75	24.33
- Other current and non-current liabilities	2.07	1.97
- Provisions	123.42	3.56
<b>Cash flows from/(used in) operating activities</b>	<b>97.56</b>	<b>(190.37)</b>
Income taxes refund/(paid), net	(1.13)	(3.97)
<b>Net cash flows from/(used in) operating activities [A]</b>	<b>96.43</b>	<b>(194.34)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and investment property (including capital advances)	(139.01)	(1,040.75)
Proceeds from sale of assets held for sale	-	(0.10)
Purchase of investments in mutual funds	(185.70)	(60.00)
Proceeds from sale of investments in mutual funds	420.98	178.99
Investments in fixed deposits	(490.03)	(2,971.00)
Proceed from maturity of fixed deposits	880.60	3,975.50
Interest received	(17.87)	111.76
<b>Net cash flows from investing activities [B]</b>	<b>468.97</b>	<b>194.41</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	5.43	9.61
Processing fees and other costs paid	(39.50)	-
Repayment of long-term borrowings	(2.07)	-
Interest paid	(560.37)	-
<b>Net cash (used in)/flows from financing activities [C]</b>	<b>(596.51)</b>	<b>9.61</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(31.11)</b>	<b>9.68</b>
Cash and cash equivalents at the beginning of the six-month period	59.82	12.31
<b>Cash and cash equivalents at the end of the six-month period</b>	<b>28.71</b>	<b>22.00</b>

See accompanying notes to the unaudited consolidated financial results



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

**Consolidated segment wise revenue, results, segment assets and liabilities**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., real estate and sale of electricity.

Financial information on our consolidated reportable operating segments for the quarter and six-month period ended 30 September 2025 is set out as below:

Sr. No.	Particulars	Quarter Ended			Six-month period ended		Year Ended
		30 Sep 2025	30 June 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
	a. Real estate	211.72	197.16	-	408.88	-	-
	b. Sale of electricity	25.26	20.38	32.59	45.64	50.51	96.51
	c. Others	0.48	0.47	0.45	0.95	0.90	1.80
	<b>Gross revenue from operations</b>	<b>237.46</b>	<b>218.01</b>	<b>33.04</b>	<b>455.47</b>	<b>51.41</b>	<b>98.31</b>
<b>2</b>	<b>Segment results</b>						
	a. Real estate	(38.25)	(46.53)	-	(84.78)	-	-
	b. Sale of electricity	7.01	3.09	10.43	10.10	12.64	16.01
	c. Others	0.48	0.47	0.45	0.95	0.90	1.81
	<b>(Loss)/profit before other adjustments</b>	<b>(30.76)</b>	<b>(42.97)</b>	<b>10.88</b>	<b>(73.73)</b>	<b>13.54</b>	<b>17.82</b>
	Add: Unallocable other income	27.39	21.57	38.06	48.96	84.02	207.52
	Less: Unallocable expenses	162.25	187.88	287.56	350.13	565.06	1,283.11
	<b>Loss before tax</b>	<b>(165.62)</b>	<b>(209.28)</b>	<b>(238.62)</b>	<b>(374.90)</b>	<b>(467.50)</b>	<b>(1,057.77)</b>
<b>3</b>	<b>Segment assets</b>						
	a. Real estate	6,719.35	6,501.67	3,985.96	6,719.35	3,985.96	5,991.45
	b. Sale of electricity	190.19	187.58	223.33	190.19	223.33	198.07
	c. Others	1.99	1.97	1.08	1.99	1.08	1.30
	d. Unallocated assets*	5,043.84	5,403.18	6,361.25	5,043.84	6,361.25	5,578.85
	<b>Total assets</b>	<b>11,955.37</b>	<b>12,094.40</b>	<b>10,571.62</b>	<b>11,955.37</b>	<b>10,571.62</b>	<b>11,769.67</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Real estate	7,773.32	7,684.13	4,587.33	7,773.32	4,587.33	7,206.93
	b. Sale of electricity	143.04	147.07	137.33	143.04	137.33	140.19
	c. Others	1.50	1.50	1.50	1.50	1.50	1.50
	d. Unallocated liabilities	3,387.28	3,444.88	4,554.43	3,387.28	4,554.43	3,396.33
	<b>Total liabilities</b>	<b>11,305.14</b>	<b>11,277.58</b>	<b>9,280.59</b>	<b>11,305.14</b>	<b>9,280.59</b>	<b>10,744.95</b>

\* This includes real estate projects under development

See accompanying notes to the unaudited consolidated financial results



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

**Notes:**

- 1 The statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ("the Company") and its subsidiaries, Blue Lagoon Real Estate Private Limited, Neptune Real Estate Private Limited, Mac Charles Hub Projects 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 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")

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 the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

- 2 The statement of unaudited consolidated financial results ( 'the Statement' ) of the Group for the quarter and six-month period ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 14 November 2025. The Review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com).
- 3 Pursuant to the Listing Regulations, the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The financial results of the Company will also be made available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))
- 4 Additional information on standalone financial results of the Company:-

*(₹ in million)*

Particulars	Quarter Ended			Six-month period ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Total income	406.37	379.95	160.11	786.32	301.02	731.02
Loss before tax	(15.54)	(47.87)	(134.76)	(63.41)	(273.57)	(590.75)
Loss after tax	(15.54)	(47.87)	(134.76)	(63.41)	(273.57)	(590.75)
Total comprehensive income	(16.47)	(46.53)	(135.68)	(63.00)	(267.86)	(587.91)

- 5 During the quarter ended 30 June 2025, the Holding Company has received Occupancy Certificate for its building, Embassy Zenith, upon completion of the office building. The Holding Company has also entered into lease deed for floors 5th to 13th of the above building on 03 April 2025 and has handed over these floors to the lessee. During the quarter ended 30 September 2025, the Holding Company has entered into lease deed for floors ground to 4th of the above building on 25 September 2025 and has handed over these floors to the lessee.
- 6 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. The Company has received no objection on the Scheme from BSE and now the Scheme has been filed with National Company Law Tribunal, however the approval is pending to be received.
- 7 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of  
**Mac Charles (India) Limited**

**Harish Anand**  
 Whole-time Director

Bengaluru  
 14 November 2025



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## **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 15 October 2025 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 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 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 01 August 2025, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 30 September 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 limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in clause 6.6



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## 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)

of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('Subsidiary') for the six-month period ended 30 September 2025 and that the calculation thereof is arithmetically accurate. The unaudited standalone financial results of the Company have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR.

7. The unaudited standalone financial results of the Company, referred to in paragraph 6 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 November 2025. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statement:
  - a. Obtained and read the Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025 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 on 01 August 2025 which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
  - b. Traced the principal amount of the NCDs including interest outstanding as at 30 September 2025 (Section I) to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the six-month period ended 30 September 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 unaudited standalone financial results, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company and its Subsidiary for six-month period ended 30 September 2025;
  - e. Recomputed the security cover ratio based on the information as obtained above;
  - f. Verified the arithmetical accuracy of the Statement;



# Walker Chandiook & Co LLP

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

- g. The management has represented to us that secured assets as mentioned in note 3 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 necessary representations from the management.

### Conclusion

- 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, nothing has come to our attention that causes us to believe that the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3 above, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for six-month period ended 30 September 2025 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440



UDIN: 25517440BMLKJC2338

**Place:** Bengaluru  
**Date:** 14 November 2025

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September 2025 along with security cover maintained against such securities.

**I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 30 September 2025**

S.No	ISIN	Series	Outstanding as on 30 September 2025 including interest (Amount in millions)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	324.95

**II. Security cover maintained against such securities as per the terms of DTD as on 30 September 2025.**

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Amount in millions except ratio	
			Security cover ratio (in times) (Refer note 1 & 2 below)	Valuation date of Secured Assets
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 01 August 2025)	6,516.15	824.95	7.90	30 September 2025

**Notes:**

- The following definition has been considered for the purpose of computation of Security Cover Ratio:
  - Security cover ratio - Value of Secured assets / Value of Secured Non- convertible debentures;
  - Secured Assets: Market value of assets.
  - Secured Non- convertible debentures: Outstanding value of the secured Non- convertible debentures including interest.
- Security cover ratio shall be atleast 1.00 times of secured assets as per the terms of Debenture Trust Deed.
- Security Details from Debenture trust deed are as follows:

**Debenture Trust Deed dated 23 August 2022 as amended and restated on 01 August 2025**

**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"):
- 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);
  - 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);
  - 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:
- 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);
  - a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property, in accordance with the terms of the Mortgage Documents (JDA Property), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
  - a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property, in accordance with the terms of the Deed of Hypothecation (Hub SPV – JDA Property), 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")

For Mac Charles (India) Limited

**Harish Anand**  
 Whole-time Director



Place: Bengaluru  
 Date: 14 November 2025



Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September 2025 and security cover maintained against such securities.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 30 September 2025

S.No	ISIN	Series	Outstanding as on 30 September 2025 including interest (Amount in millions)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	324.95

II. Computation of Security Cover Ratio as on 30 September 2025 pursuant to SEBI circular dated 31 March 2023

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Assets not offered as Security	(Total C to E)	Related to only those items
		Debt for which this certificate being issued	Other Secured Debt			Market Value for Assets charged on Exclusive basis
		Book Value	Book Value	Book Value		
<b>ASSETS</b>						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	-	20.96	169.85	190.81	-
Investment Property *	Land	1,720.12	-	-	1,720.12	6,516.15
Investment Property	Project Zenith	-	6,150.48	-	6,150.48	-
Investment property under development *	Investment property under	109.89	-	-	109.89	-
Investments	Investment in subsidiaries, equity shares and mutual funds	-	-	4,350.51	4,350.51	-
Loans	Loans given to subsidiaries and other loans	-	-	3,424.34	3,424.34	-
Advances *	Advance paid for purchase of investment property	108.75	-	-	108.75	-
Trade Receivables	Trade receivables	-	-	22.54	22.54	-
Cash and Cash Equivalents	Cash and Cash Equivalent	-	0.40	22.32	22.72	-
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	245.96	178.27	424.23	-
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	90.23	-	647.12	737.35	-
<b>Total</b>		<b>2,029.00</b>	<b>6,417.80</b>	<b>8,825.12</b>	<b>17,271.92</b>	<b>6,516.15</b>
<b>LIABILITIES</b>						
Debt securities to which this certificate pertains	Debentures issued	811.24	-	-	811.24	824.95
Term Loan	Term Loan	-	9,683.83	-	9,683.83	-
Others	Deferred tax liabilities	not to be filled	-	-	-	-
Trade payables	Trade payables	-	-	24.48	24.48	-
Others	Other current & Non 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	-	-	709.28	709.28	-
<b>Total</b>		<b>811.24</b>	<b>9,683.83</b>	<b>733.76</b>	<b>11,228.83</b>	<b>824.95</b>
<b>Cover on Book Value</b>		<b>2.50</b>				
<b>Cover on Market Value (ISIN 1)</b>						<b>7.90</b>

\* 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 ₹ 1,720.12 million included in 'Investment Property', non refundable security deposit, Ind AS adjustment towards the refundable security deposit and stamp duty amounting to ₹ 109.89 million included in 'Investment property under development', advance paid for acquisition of land amounting to ₹ 108.75 million included in 'Advances' and refundable security deposit and its Ind AS adjustment amounting to ₹ 90.23 million included in 'Others'.

For Mac Charles (India) Limited.

Authorised Signatory  
Name : Harish Anand  
Designation : Director

Place : Bangalore

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Walker Chandiook & Co LLP  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar, Bengaluru  
560093  
T +91 80 4243 0700  
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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 15 October 2025 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 30 September 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) 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 01 August 2025, 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 30 September 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.



# Walker Chandiook & 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)**

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.

## **Auditor's Responsibility**

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the:
  - a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 30 September 2025 and the amounts used in computation of:
    - i. 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 2025 and;
    - ii. Loan to value ratio has been accurately computed basis the unaudited standalone financial results of the Company which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI (LODR)'), underlying books of account and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('Subsidiary') for the quarter ended 30 September 2025.
  - b. Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.
7. The unaudited standalone financial results, referred to in paragraph 6(a)(ii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 November 2025. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2025 referred to in paragraph 6(a)(i) above, were audited by another firm of Chartered Accountants, N Kiran & Associates, who have expressed an unmodified opinion vide their report dated 27 May 2025. The audit of these financial statements was conducted in accordance with Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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.



# Walker Chandiook & 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)**

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
  - a) Obtained the details of financial covenants as stated in Debenture Trust Deed in respect of the NCDs of the Company outstanding as at 30 September 2025;
  - b) Obtained fair valuation reports of the ongoing projects for computation of such financial covenants;
  - c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 30 September 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 2025 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.

## Conclusion

12. Based on our examination and the procedures performed as per paragraph 11 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
  - a. Details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 30 September 2025 and the amounts used in computation of:
    - i. Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has been accurately extracted from the audited standalone financial statements of such Guarantor for the year ended 31 March 2025 and;
    - ii. Loan to value ratio has been accurately computed basis the unaudited standalone financial results of the Company which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the quarter ended 30 September 2025.



# Walker Chandiook & 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)**

- b. Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 30 September 2025, is in all material respects not fairly stated.

## **Other matter**

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a)(i) above for the year ended 31 March 2025 were audited by N Kiran & Associates, who have expressed an unmodified audit opinion vide their report dated 27 May 2025 and whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter.

## **Restriction on distribution or use**

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**  
Partner  
Membership No.: 517440



UDIN: 25517440BMLKJB1173

**Place:** Bengaluru  
**Date:** 14 November 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 30 September 2025

**I. Details of secured, listed, rated, redeemable Non - convertible Debentures ('NCD's') of the Company outstanding as at 30 September 2025**

S.No	ISIN	Series	Outstanding as on 30 September 2025 including interest (Amount in millions)
1	INE435D07144 w.e.f. 24 September 2025 (INE435D07128 w.e.f. 19 December 2024 till 23 September 2025) (INE435D07078 till 18 December 2024)	Zero coupon, senior, secured, rated, redeemable and listed NCDs (DTD as amended on 01 August 2025)	500.00
2	NA	Accrued redemption premium on point 1 above (DTD as amended on 01 August 2025)	324.95

**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 01 August 2025)**

Particulars	Audited financial statements as at 31 March 2025	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2025 for the guarantor is ₹ 40,869.77 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%.	12.66% as on 30 September 2025	Refer note b below

**Notes:**

- a. Guarantor Net Worth as mentioned in the DTD dated 23 August 2022 as amended and restated on 01 August 2025  
(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 2025 104,359.36 million

All liability Value (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2025 63,489.59 million

**Guarantor's net worth as on 31 March 2025 40,869.77 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 01 August 2025

“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 ₹ 824.95 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 30 September 2025 being ₹ 6,516.15 million

**LTV as on LTV Testing date (30 September 2025) 12.66%**

### 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 on 01 August 2025:

- 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**  
Whole-time Director



Place: Bengaluru  
Date: 14 November 2025



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.  
(for the period ended September 30, 2025)**

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	30-Sep-25
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 shareholders	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 Deviation / 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

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 September 30, 2025**

(₹ in millions)

S. No.	Particulars	Amount (As on September 30, 2025)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	9,683.83
B	Of the total amount outstanding, amount of default as on date	NA
<b>2.</b>	<b>Listed debt securities i.e. NCDs</b>	
A	Total amount outstanding as on date	811.23
B	Of the total amount outstanding, amount of default as on date	-
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>10,495.06</b>

**1Details of total financial indebtedness of the CompanyDetails of total financial indebtedness of the Company (₹ in millions)**

S. No.	Particulars	Amount (As on September 2025)
1	Borrowings	10,495.06

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

**Dt: 14<sup>th</sup> November 2025**

Dear Sir/Madam,

**Subject:** End Use Certificate

**Reference:** Debenture Trust Deed dated 23<sup>rd</sup> Aug 2022, amended on dated 24<sup>th</sup> March 2023 & dated 29<sup>th</sup> August 2024 & 1<sup>st</sup> August 2025 between Mac Charles (India) Limited and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Mac Charles (India) Limited and Catalyst Trusteeship Limited dated 23<sup>rd</sup> August 2022 , DTD amended on dated 24<sup>th</sup> March 2023 & dated 29<sup>th</sup> August 2024 & and 1<sup>st</sup> August 2025 . 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:

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

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

**For Mac Charles (India) Limited**

**Harish Anand**

**Whole-time Director**