

**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**

February 12<sup>th</sup> 2026

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Mac Charles (India) Limited held on February 12, 2026, 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 Thursday, February 12, 2026, 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 ended on December 31, 2025, on standalone and consolidated basis together with the Report on Limited Review from the Auditors thereon pursuant to Regulation 33 of SEBI LODR.

The meeting commenced at 04:30 P.M. and concluded at 8:53 P.M.

We request you to take on record of the same.

Thanking you.

**For Mac Charles (India) Limited**

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**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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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 Chandiok & 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Madhu Sudan Malpani**

Partner

Membership No.: 517440

**UDIN:** 26517440GLYSPY8001

**Place:** Bengaluru

**Date:** 12 February 2026



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

**Statement of Unaudited Standalone Financial Results for the quarter and nine-month period ended 31 December 2025**

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Nine-month period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	327.33	237.47	27.69	782.81	79.10	98.31
	b) Other income	196.75	168.90	171.02	527.59	420.63	632.71
	<b>Total income (a+b)</b>	<b>524.08</b>	<b>406.37</b>	<b>198.71</b>	<b>1,310.40</b>	<b>499.73</b>	<b>731.02</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	27.31	21.70	32.98	73.68	87.02	114.95
	b) Finance costs	301.28	318.71	229.67	934.16	653.61	991.81
	c) Depreciation and amortisation expense	53.76	50.30	5.57	153.29	16.75	21.48
	d) Other expenses	36.29	31.20	49.17	107.24	134.60	193.53
	<b>Total expenses (a+b+c+d)</b>	<b>418.64</b>	<b>421.91</b>	<b>317.39</b>	<b>1,268.37</b>	<b>891.98</b>	<b>1,321.77</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>105.44</b>	<b>(15.54)</b>	<b>(118.68)</b>	<b>42.03</b>	<b>(392.25)</b>	<b>(590.75)</b>
<b>4</b>	Exceptional items (refer note 6)	607.20	-	-	607.20	-	-
<b>5</b>	<b>Loss before tax (3-4)</b>	<b>(501.76)</b>	<b>(15.54)</b>	<b>(118.68)</b>	<b>(565.17)</b>	<b>(392.25)</b>	<b>(590.75)</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Loss after tax (5-6)</b>	<b>(501.76)</b>	<b>(15.54)</b>	<b>(118.68)</b>	<b>(565.17)</b>	<b>(392.25)</b>	<b>(590.75)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Remeasurements of defined benefit plan	(0.29)	-	-	(0.29)	-	1.70
	- Equity instruments through other comprehensive income - net changes in fair value	(0.70)	(0.93)	(1.02)	(0.29)	4.68	1.14
	- Income tax relating to above items	-	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income, net of tax</b>	<b>(0.99)</b>	<b>(0.93)</b>	<b>(1.02)</b>	<b>(0.58)</b>	<b>4.68</b>	<b>2.84</b>
<b>10</b>	<b>Total comprehensive income (7+9)</b>	<b>(502.75)</b>	<b>(16.47)</b>	<b>(119.70)</b>	<b>(565.75)</b>	<b>(387.57)</b>	<b>(587.91)</b>
<b>11</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>12</b>	Reserves excluding revaluation reserve						3,946.08
<b>13</b>	Earnings per equity share (not annualised for the quarters and nine months)						
	(a) Basic (₹)	(38.30)	(1.19)	(9.06)	(43.14)	(29.94)	(45.09)
	(b) Diluted (₹)	(38.30)	(1.19)	(9.06)	(43.14)	(29.94)	(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**

**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			Nine-month period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (Total borrowings ÷ Equity)	3.30	2.61	2.40	3.30	2.40	2.57
2	Debt service coverage ratio (DSCR) (Profit before tax, interest, exceptional items and depreciation and amortisation) ÷ (Interest expense together with principal repayments of long term borrowings during the period)	0.04	1.11	0.51	0.10	0.42	0.06
3	Interest service coverage ratio (ISCR) (Profit before tax, interest, exceptional items and depreciation and amortisation) ÷ interest expense	1.53	1.11	0.51	1.21	0.43	0.43
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	11,583.83	10,495.07	9,467.75	11,583.83	9,467.75	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)	3,511.65	4,014.09	3,949.88	3,511.65	3,949.88	4,077.08
8	Current ratio (Current assets ÷ Current liabilities)	0.75	0.55	0.45	0.75	0.45	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)	18.70	32.24	4.78	18.70	4.78	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)	0.10	0.12	0.52	0.10	0.52	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.73	0.69	0.69	0.73	0.69	0.71
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	65.55	44.49	0.94	52.25	4.01	5.38
14	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
15	Operating margin (%) (EBITDA - Other Income ÷ Revenue from operations)	81%	78%	-197%	77%	-180%	-214%
16	Net profit margin (%) (Net Loss after tax ÷ Total Income)	-96%	-4%	-60%	-43%	-78%	-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 nine-month period ended 31 December 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 12 February 2026. 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 31 December 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 ₹ 130.50 million during the quarter ended 31 December 2025. Total funds released (net) as at 31 December 2025 amounts to ₹4,182.77 million.
- 6 During the quarter ended 31 December 2025, the Company prepaid its existing term loans availed from ICICI Bank Limited and Hero Fincorp Limited pursuant to the sanction and drawdown of a new term loan facility from State Bank of India. In connection with such prepayment, the Company recognised an aggregate expense of ₹607.20 million, comprising prepayment penalties, unamortised processing fees, and unamortised notional guarantee costs relating to the term loans from ICICI Bank Limited and Hero Fincorp Limited. Considering the materiality and non-recurring nature of this transaction, the entire amount is classified and presented as an exceptional item in the standalone financial results.
- 7 During the quarter, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 1.78 millions, has been accounted in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.
- 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 further National Company Law Tribunal has passed the first motion order for holding shareholder meeting and the Company has notified the statutory authorities for approval of the scheme. The Company is in the process of completing the necessary formalities for obtaining final NCLT approval and accordingly there is no impact on the financial results for the period ended and as at 31 December 2025

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

**Harish Kumar Anand**  
Whole-time Director

Bengaluru  
12 February 2026



# Walker Chandiook & Co LLP

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**Walker Chandiook & 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



# Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.04 million and ₹ 0.06 million and total comprehensive loss of ₹ 0.04 million and ₹ 0.06 million, for the quarter and year-to-date nine-month period ended on 31 December 2025, respectively, 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 reports of the other auditor.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Madhu Sudan Malpani**

Partner

Membership No.: 517440



**UDIN:** 26517440FUZGUN5922

**Place:** Bengaluru

**Date:** 12 February 2026

# Walker Chandiook & Co LLP

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

## **Annexure 1**

### **List of 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 nine-month period ended 31 December 2025**

*(₹ in million except per share data)*

Sl. No.	Particulars	Quarter ended			Nine-month period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	327.34	237.46	27.69	782.81	79.10	98.31
	b) Other income	58.41	27.39	80.54	107.37	164.56	207.52
	<b>Total income (a+b)</b>	<b>385.75</b>	<b>264.85</b>	<b>108.23</b>	<b>890.18</b>	<b>243.66</b>	<b>305.83</b>
<b>2</b>	<b>Expenses</b>						
	a) Land purchase and related cost	1,370.48	-	-	1,371.73	-	963.78
	b) Changes in inventories	(1,370.48)	-	-	(1,371.73)	-	(963.78)
	c) Employee benefits expense	40.12	33.12	45.35	112.11	119.08	165.48
	d) Finance costs	316.25	316.66	226.86	947.08	646.20	959.04
	e) Depreciation and amortisation expense	53.79	50.31	5.61	153.34	16.86	21.63
	f) Other expenses	44.52	30.38	55.63	121.48	154.24	217.45
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>454.68</b>	<b>430.47</b>	<b>333.45</b>	<b>1,334.01</b>	<b>936.38</b>	<b>1,363.60</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(68.93)</b>	<b>(165.62)</b>	<b>(225.22)</b>	<b>(443.83)</b>	<b>(692.72)</b>	<b>(1,057.77)</b>
<b>4</b>	Exceptional items (refer note 6)	565.59	-	-	565.59	-	-
<b>5</b>	<b>Loss before tax (3-4)</b>	<b>(634.52)</b>	<b>(165.62)</b>	<b>(225.22)</b>	<b>(1,009.42)</b>	<b>(692.72)</b>	<b>(1,057.77)</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Loss after tax (5-6)</b>	<b>(634.52)</b>	<b>(165.62)</b>	<b>(225.22)</b>	<b>(1,009.42)</b>	<b>(692.72)</b>	<b>(1,057.77)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Remeasurements of defined benefit plan	(1.92)	-	-	(1.92)	-	0.95
	- Equity instruments through other comprehensive income - net changes in fair value	(0.70)	(0.93)	(1.02)	(0.29)	4.68	1.14
	- Income tax relating to above items	-	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income, net of tax</b>	<b>(2.62)</b>	<b>(0.93)</b>	<b>(1.02)</b>	<b>(2.21)</b>	<b>4.68</b>	<b>2.09</b>
<b>10</b>	<b>Total comprehensive income (7+9)</b>	<b>(637.14)</b>	<b>(166.55)</b>	<b>(226.24)</b>	<b>(1,011.63)</b>	<b>(688.04)</b>	<b>(1,055.68)</b>
<b>11</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>12</b>	Reserves excluding revaluation reserve						893.71
<b>13</b>	Earnings per equity share (not annualised for the quarters and nine months)						
	(a) Basic (₹)	(48.43)	(12.65)	(17.19)	(77.05)	(52.88)	(80.74)
	(b) Diluted (₹)	(48.43)	(12.65)	(17.19)	(77.05)	(52.88)	(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**

**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 nine-month period ended 31 December 2025 is set out as below:

Sr. No.	Particulars	Quarter Ended			Nine-month period ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
	a. Real estate leasing	306.38	211.72	-	715.26	-	-
	b. Sale of electricity	20.49	25.26	27.24	66.13	77.75	96.51
	c. Others	0.47	0.48	0.45	1.42	1.35	1.80
	<b>Gross revenue from operations</b>	<b>327.34</b>	<b>237.46</b>	<b>27.69</b>	<b>782.81</b>	<b>79.10</b>	<b>98.31</b>
<b>2</b>	<b>Segment results</b>						
	a. Real estate leasing	36.87	(38.25)	-	(47.91)	-	-
	b. Sale of electricity	3.06	7.01	3.00	13.16	15.65	16.01
	c. Others	0.47	0.48	0.45	1.42	1.35	1.81
	<b>(Loss)/profit before other adjustments</b>	<b>40.40</b>	<b>(30.76)</b>	<b>3.45</b>	<b>(33.33)</b>	<b>17.00</b>	<b>17.82</b>
	Add: Unallocable other income	58.43	27.39	80.54	107.39	164.56	207.52
	Less: Unallocable expenses	167.76	162.25	309.21	517.89	874.28	1,283.11
	<b>Loss before exceptional items and tax</b>	<b>(68.93)</b>	<b>(165.62)</b>	<b>(225.22)</b>	<b>(443.83)</b>	<b>(692.72)</b>	<b>(1,057.77)</b>
	Less: Exceptional items	565.59	-	-	565.59	-	-
	<b>Loss before tax</b>	<b>(634.52)</b>	<b>(165.62)</b>	<b>(225.22)</b>	<b>(1,009.42)</b>	<b>(692.72)</b>	<b>(1,057.77)</b>
<b>3</b>	<b>Segment assets</b>						
	a. Real estate leasing	6,996.22	6,719.35	5,015.12	6,996.22	5,015.12	5,991.45
	b. Sale of electricity	187.50	190.19	206.98	187.50	206.98	198.07
	c. Others	1.02	1.99	1.56	1.02	1.56	1.30
	d. Unallocated assets*	7,440.98	5,043.84	5,672.94	7,440.98	5,672.94	5,578.85
	<b>Total assets</b>	<b>14,625.72</b>	<b>11,955.37</b>	<b>10,896.60</b>	<b>14,625.72</b>	<b>10,896.60</b>	<b>11,769.67</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Real estate leasing	11,262.31	7,773.32	4,884.39	11,262.31	4,884.39	7,206.93
	b. Sale of electricity	150.71	143.04	147.45	150.71	147.45	140.19
	c. Others	1.50	1.50	1.50	1.50	1.50	1.50
	d. Unallocated liabilities	3,180.62	3,387.28	4,794.46	3,180.62	4,794.46	3,396.33
	<b>Total liabilities</b>	<b>14,595.14</b>	<b>11,305.14</b>	<b>9,827.80</b>	<b>14,595.14</b>	<b>9,827.80</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 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "Listing Regulations")

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

- 2 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and nine-month period ended 31 December 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 February 2026. 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			Nine-month period ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Total income	524.08	406.37	198.71	1,310.40	499.73	731.02
Profit/ (Loss) before exceptional items and tax	105.44	(15.54)	(118.68)	42.03	(392.25)	(590.75)
Loss before tax	(501.76)	(15.54)	(118.68)	(565.17)	(392.25)	(590.75)
Loss after tax	(501.76)	(15.54)	(118.68)	(565.17)	(392.25)	(590.75)
Total comprehensive income	(502.75)	(16.47)	(119.70)	(565.75)	(387.57)	(587.91)

- 5 On 02 December 2025, the Subsidiary, Mac Charles Hub Projects Private Limited proposed to issue 54,000 senior, secured, redeemable, listed, rated non-convertible debentures having face value of ₹100,000 each for an aggregate amount of ₹ 5,400 millions in dematerialised form on a private placement basis. Out of the above, the Subsidiary has issued and allotted 21,500 listed NCD on 16 December 2025 aggregating to an amount of ₹ 2,150 millions.
- 6 During the quarter ended 31 December 2025, the Holding Company prepaid its existing term loans availed from ICICI Bank Limited and Hero Fincorp Limited pursuant to the sanction and drawdown of a new term loan facility from State Bank of India. In connection with such prepayment, the Holding Company recognised an aggregate expense of ₹565.59 million, comprising prepayment penalties, unamortised processing fees, and unamortised notional guarantee costs relating to the term loans from ICICI Bank Limited and Hero Fincorp Limited. Considering the materiality and non-recurring nature of this transaction, the entire amount is classified and presented as an exceptional item in the consolidated financial results.
- 7 During the quarter, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Group has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 4.52 millions, has been accounted in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.
- 8 The Board of Directors of the Holding 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 Holding Company has received no objection on the Scheme from BSE and further National Company Law Tribunal has passed the first motion order for holding shareholder meeting and the Holding Company has notified the statutory authorities for approval of the scheme. The Holding Company is in the process of completing the necessary formalities for obtaining final NCLT approval and accordingly there is no impact on the financial results for the period ended and as at 31 December 2025

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

**Harish Kumar Anand**  
 Whole-time Director

Bengaluru  
 12 February 2026



Statement containing details of senior, secured, redeemable, listed, rated non-convertible debentures ('NCDs') of the Company outstanding as at 31 December 2025 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

III. Details of senior, secured, redeemable, listed, rated NCDs' of the Company outstanding as at 31 December 2025

S.No	ISIN	Series	Outstanding as on 31 December 2025 including interest (Amount in ₹ million)
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, redeemable, listed, rated 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)	363.29

IV. Computation of Security Cover Ratio as on 31 December 2025 pursuant to SEBI circular dated 31 March 2023 - Table on net summary basis on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the issuer

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Assets not offered as security	(Total C to E)	Related to only those items covered by this certificate
		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 vehicles	-	20.21	165.34	185.55	-
Investment property	Land and project 'Zenith'		6,102.42	-	6,102.42	-
Land and ancillary cost *	Land acquired for Project "Embassy Business Hub"	1,680.38			1,680.38	6,466.17
Investment property under development	IPUD (Project Zenith)	-	219.85	-	219.85	-
Investments	Investment in subsidiaries, equity shares and mutual funds	-	2,035.20	2,797.28	4,832.48	-
Loans	Loans given to subsidiaries and other loans	-	-	3,678.80	3,678.80	-
Trade receivables	Trade receivables	-	-	19.79	19.79	-
Cash and cash equivalents	Cash and cash equivalents	-	0.15	7.33	7.48	-
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	76.92	38.16	115.08	-
Asset held for sale	Assets classified as held for sale	-	-	4.57	4.57	-
Others	Security deposits, income tax assets, prepaid expense, balance with government authorities, rent equalisation and other assets	201.80	-	694.49	896.29	-
<b>Total</b>		<b>1,882.18</b>	<b>8,454.75</b>	<b>7,405.76</b>	<b>17,742.70</b>	<b>6,466.17</b>
<b>LIABILITIES</b>						
Debt securities to which this certificate pertains	Debentures issued	852.97	-	-	852.97	863.29
Term loans and vehicle loans	Term loans and vehicle loans	-	10,730.87	-	10,730.87	-
Trade payables	Trade payables	-	-	87.04	87.04	-
Others	Lease deposit, deferred revenue, capital creditors, other current financial liabilities, provisions, other current and non-current liabilities, liabilities associated with discontinued	-	-	677.98	677.98	-
<b>Total</b>		<b>852.97</b>	<b>10,730.87</b>	<b>765.02</b>	<b>12,348.86</b>	<b>863.29</b>
<b>Cover on book value</b>		<b>2.21</b>				
<b>Cover on fair value</b>						<b>7.49</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 ₹ 1,571.38.12 million included in 'Investment Property', non refundable security deposit, Ind AS adjustment towards the refundable security deposit and stamp duty amounting to ₹ 113.66 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 ₹ 93.05 million included in 'Others'.

For Mac Charles (India) Limited

Harish Kumar Anand  
Whole-time Director  
Place: Bengaluru  
Date: 12 February 2026



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)

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

Dt: 12th February 2026

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 debenture have been utilised by the company for the following purpose:

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

**Authorised Signatory**

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Walker Chandiook & Co LLP  
5th Floor, No.65/2, Block "A",  
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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 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 31 December 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 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 ('NCD') (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 December 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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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# 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 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 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 31 December 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 not 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 not 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 31 December 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 31 December 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 12 February 2026. 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.
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.



# 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 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)**

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 31 December 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 31 December 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 per the terms of Debenture Trust Deed of the listed debt securities of the Company outstanding as at 31 December 2025 and the amounts used in computation of:
  - i. Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has not 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 not 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 31 December 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 31 December 2025, is in all material respects not fairly stated.



# 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 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)**

## **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: 26517440MJFAVC2117

**Place:** Gurugram  
**Date:** 12 February 2026



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 December 2025

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

S.No	ISIN	Series	Outstanding as on 31 December 2025 including interest (Amount in ₹ million)
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, redeemable, listed, rated 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)	363.29

**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, redeemable, listed, rated 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%.	13.35% as on 31 December 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

Liabilities (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**



**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 December 2025 (cont'd)**

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 (including interest) net of funds held being ₹ 863.29 million

"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 December 2025 being ₹ 6,466.17 million

**LTV as on LTV testing date (31 December 2025) 13.35%**

**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 Kumar Anand**  
Whole-time Director

**Place:** Bengaluru  
**Date:** 12 February 2026



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

(for the period ended December 31, 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	31-Dec-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 Applicable	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 December 31, 2025

(₹ in millions)

S. No.	Particulars	Amount (As on December 31, 2025)
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	10,730.86
B	Of the total amount outstanding, amount of default as on date	NA
2.	<b>Listed debt securities i.e. NCDs</b>	
A	Total amount outstanding as on date	852.97
B	Of the total amount outstanding, amount of default as on date	-
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	11,583.83

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

S. No.	Particulars	Amount (As on December 2025)
1	Borrowings	11,583.83