

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

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

**Phone:080-4903 0000**

**Extn: 3490**

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

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

May 23, 2024

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 23, 2024 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of Audited Financial Results for the financial year ended March 31, 2024**

**Ref: Scrip Code 507836**

This is to inform you, pursuant to the provisions of Regulation 33 and 52 of SEBI LODR, that the Board of Directors of the Company at its meeting held today:

- i) have considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024 on standalone and consolidated basis alongwith the auditor’s report from the statutory auditors thereon.
- ii) Have noted that the Auditors have submitted an unmodified opinion in their report on the audit of the financial statements.
- iii) Taken note of the Annual Secretarial Compliance Report issued by Mr. Umesh P Maskeri, Practicing Company Secretary alongwith Management Comments thereon.

In this connection, we are attaching the following:

- i) Audited Financial Statements alongwith the statement of Assets and Liabilities and Cash Flow statement on standalone and consolidated basis for the Financial Year ended March 31, 2024.
- ii) Auditors Report from M/s. Walker & Chandoik Co. LLP, Chartered Accountants.
- iii) Declaration that the statutory Auditors have issued an unmodified report.

The meeting commenced at 17:15 P.M. and concluded at 19:20 P.M.

We request you to take on record of the same.

Thanking you,

**For Mac Charles (India) Limited**

CHANDANA  
SARWESWARARA  
O NAIDU

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CHANDANA  
SARWESWARARA NAIDU  
Date: 2024.05.23 19:25:06  
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**Chandana Naidu Khare**  
**Company Secretary and Compliance Officer**

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

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

May 23, 2024

Dear Sir/Madam,

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

**Ref: Scrip Code 507836**

Pursuant to the provisions of Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1 of SEBI Circular No Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Walker Chandoik & Co. LLP, Chartered Accountants and statutory auditors of the company, have issued unmodified opinion on the Standalone and Consolidated Audited Annual Financial Statements of the Company, for the financial year ended March 31, 2024.

Request you to kindly take the same on record.

Thanking you,

**For Mac Charles (India) Limited**

CHANDANA Digitally signed by  
SARWESWARAR CHANDANA  
AO NAIDU SARWESWARARAO NAIDU  
Date: 2024.05.23 19:25:18  
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**Chandana Naidu Khare**  
**Company Secretary and Compliance Officer**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

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

# Walker Chandiook & Co LLP

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

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

# Walker Chandiook & Co LLP

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

## Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Hemant Maheshwari** wari  
Partner  
Membership No. 096537  
UDIN: 24096537BKFSAL7313

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Maheshwari  
Date: 2024.05.23  
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Place: Bengaluru  
Date: 23 May 2024

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

**Part I: Statement of audited Standalone Financial Results for the quarter and year ended 31 March 2024**

*(₹ in million except per share data)*

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	24.04	24.12	20.04	113.83	111.89
	b) Other income	103.95	101.47	93.89	405.79	1,014.56
	<b>Total income (a+b)</b>	<b>127.99</b>	<b>125.59</b>	<b>113.93</b>	<b>519.62</b>	<b>1,126.45</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	24.18	39.39	4.33	76.46	16.41
	b) Finance costs	195.22	187.73	157.64	729.27	325.30
	c) Depreciation and amortisation expense	4.89	5.15	4.73	19.44	19.13
	d) Other expenses	47.34	33.46	28.40	126.19	112.94
	<b>Total expenses (a+b+c+d)</b>	<b>271.63</b>	<b>265.73</b>	<b>195.10</b>	<b>951.36</b>	<b>473.78</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>(143.64)</b>	<b>(140.14)</b>	<b>(81.17)</b>	<b>(431.74)</b>	<b>652.67</b>
<b>4</b>	Tax (credit)/expense	(1.51)	-	(9.05)	(26.37)	62.92
<b>5</b>	<b>(Loss)/Profit after tax (3-4)</b>	<b>(142.13)</b>	<b>(140.14)</b>	<b>(72.12)</b>	<b>(405.37)</b>	<b>589.75</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	(1.20)	-	0.47	(1.20)	-
	Equity instruments through other comprehensive income - net changes in fair value	1.04	1.86	(1.58)	5.91	(1.65)
	Income tax relating to above items	(0.85)	-	0.28	(1.18)	0.42
<b>7</b>	<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(1.01)</b>	<b>1.86</b>	<b>(0.83)</b>	<b>3.53</b>	<b>(1.23)</b>
<b>8</b>	<b>Total comprehensive (loss)/income for the period (5+7)</b>	<b>(143.14)</b>	<b>(138.28)</b>	<b>(72.95)</b>	<b>(401.84)</b>	<b>588.52</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve	-	-	-	4,206.41	4,608.25
<b>11</b>	Earnings per equity share (not annualised)					
	(a) Basic (₹)	(10.85)	(10.70)	(5.51)	(30.94)	45.02
	(b) Diluted (₹)	(10.85)	(10.70)	(5.51)	(30.94)	45.02

See accompanying notes to the financial results

**MAC CHARLES (INDIA) LIMITED**  
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**Part II: Statement of audited Standalone Balance Sheet**

(₹ in million)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	208.15	221.69
Investment property under development	2,723.27	1,158.64
Financial assets:		
(i) Investments	3,455.13	3,162.38
(ii) Loans	1,838.91	1,297.14
(iii) Other financial assets	6.33	6.51
Income tax assets (net)	68.52	49.59
Other non-current assets	875.48	1,214.32
<b>Total non-current assets</b>	<b>9,175.79</b>	<b>7,110.27</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	188.34	288.54
(ii) Trade receivables	16.39	16.39
(iii) Cash and cash equivalents	9.81	43.90
(iv) Bank balances other than cash and cash equivalents	3,272.10	2,668.54
(v) Loans	4.43	0.70
(vi) Other financial assets	43.03	9.22
Other current assets	3.71	1.84
Assets held for sale	25.57	27.93
<b>Total current assets</b>	<b>3,563.38</b>	<b>3,057.06</b>
<b>Total assets</b>	<b>12,739.17</b>	<b>10,167.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	4,206.41	4,608.25
<b>Total equity</b>	<b>4,337.42</b>	<b>4,739.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,237.23	5,276.94
(ii) Provisions	6.38	-
Deferred tax liabilities, (net)	-	25.19
<b>Total non-current liabilities</b>	<b>8,243.61</b>	<b>5,302.13</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	0.71	-
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	15.27	23.21
(iii) Other financial liabilities	127.44	95.42
Provisions	7.36	0.95
Other current liabilities	3.71	2.71
Liabilities associated with discontinued operations	3.65	3.65
<b>Total current liabilities</b>	<b>158.14</b>	<b>125.94</b>
<b>Total equity and liabilities</b>	<b>12,739.17</b>	<b>10,167.33</b>
See accompanying notes to the financial results		

**MAC CHARLES (INDIA) LIMITED**

CIN: L55101KA1979PLC003620

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

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

*(₹ in million)*

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
(Loss)/ Profit before tax	(431.74)	652.67
Adjustments:		
- Interest income	(385.65)	(207.64)
- Profit on sale of property, plant and equipment and assets held for sale, net	(4.89)	(743.36)
- Interest expense (including fair value change in financial instruments)	725.38	318.61
- Depreciation and amortization	19.44	19.13
- Profit on sale of investments in mutual funds	(11.31)	(5.99)
- Provision for doubtful advances	13.31	-
- Corporate guarantee income	-	(43.99)
<b>Operating cash flow before working capital changes</b>	<b>(75.46)</b>	<b>(10.57)</b>
Working capital adjustments:		
- Trade receivables	-	(2.61)
- Current and non-current financial assets	(4.54)	5.66
- Other current and non-current assets	(124.08)	(69.19)
- Current and non-current financial liabilities	30.01	2.50
- Other current and non-current liabilities	0.90	(2.97)
- Provisions	11.59	0.32
<b>Cash used in operating activities</b>	<b>(161.58)</b>	<b>(76.86)</b>
Income taxes paid	(18.93)	(40.76)
<b>Net cash used in operating activities [A]</b>	<b>(180.51)</b>	<b>(117.61)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property (including advances given)	(685.65)	(319.79)
Proceeds from sale of property, plant and equipment	7.35	528.83
Loans to subsidiaries	(599.92)	(1,046.46)
Repayment of loan given to subsidiary	8.00	-
Purchase of investments	(24.50)	(585.23)
Proceeds from sale of investments	139.90	367.85
Investments in fixed deposits	(6,200.11)	(3,422.47)
Proceed from maturity of fixed deposit	5,570.00	906.87
Interest received	175.51	44.75
<b>Net cash used in investing activities [B]</b>	<b>(1,609.42)</b>	<b>(3,525.64)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures, net of processing charges	1,751.00	3,636.19
Proceeds from vehicle loan	4.84	-
Repayment of borrowings	-	(492.72)
Interest paid	-	(2.04)
<b>Net cash generated from financing activities [C]</b>	<b>1,755.84</b>	<b>3,141.43</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(34.09)</b>	<b>(501.82)</b>
Cash and cash equivalents at the beginning of the year	43.90	545.72
<b>Cash and cash equivalents at the end of the year</b>	<b>9.81</b>	<b>43.90</b>
See accompanying notes to the financial results		



**MAC CHARLES (INDIA) LIMITED**

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

All amounts are in ₹ million, unless otherwise stated

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

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

Sr No	Particular	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Debt-Equity ratio (Total borrowings divided by Equity)	1.90	1.76	1.11	1.90	1.11
2	Debt Service Coverage Ratio (DSCR) (Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by Interest expense together with principal repayments of long term borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings)	0.29	0.28	0.52	0.43	1.22
3	Interest Service Coverage Ratio (ISCR) ( Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by interest expense)	0.29	0.28	0.52	0.43	3.07
4	Paid up debt capital/ Outstanding debt (Non current borrowing + current borrowing)	8237.94	7865.92	5276.94	8237.94	5276.94
5	Debenture Redemption Reserve	-	-	-	-	-
6	Capital Redemption Reserve	-	-	-	-	-
7	Net worth (paid up share capital + other equity)	4,337.42	4,480.57	4,739.26	4,337.42	4,739.26
8	Current ratio (Current assets/ Current liabilities)	22.53	22.56	24.27	22.53	24.27
9	Long term debt to working capital ratio	2.42	2.22	1.80	2.42	1.80
10	Bad debt to account receivable ratio (Bad debt/ Average trade receivables)	-	-	-	-	-
11	Current liability ratio (Total current liabilities/ Total liabilities)	0.02	0.02	0.02	0.02	0.02
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.65	0.63	0.52	0.65	0.52
13	Debtors turnover ratio (Annualised) (Revenue from operations ÷ Average trade receivables)	5.95	5.96	7.72	6.95	7.42
14	Inventory turnover ratio	-	-	-	-	-
15	Operating margin (%) (EBITDA-Other Income ÷ Revenue from operations)	-198%	-202%	-63%	-78%	-16%
16	Net profit margin (%) (Net Profit after Tax ÷ Total Income)	-111%	-112%	-63%	-78%	52%

**MAC CHARLES (INDIA) LIMITED**  
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**Notes:**

- 1 The Statement of audited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 23 May 2024.
- 2 The figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The audit report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com).
- 3 Pursuant to the provisions of Listing Agreement, the management has decided to publish audited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 4 The audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the year there is only one segment of business i.e. sale of electricity which is being focused and reviewed by the Chief Operating Decision Maker ("CODM").
- 6 The Company has entered into an agreement to release a maximum sum of ₹6,000 million as inter corporate deposits which shall be interest free and repayable in 5 years, to Mac Charles Hub Projects Private Limited, a wholly owned subsidiary. The Company had released a sum of ₹149.58 million during the quarter ended 30 June 2023, ₹169.73 million during the quarter ended 30 September 2023, ₹235.21 million (net) during the quarter ended 31 December 2023 and ₹35.40 million during the quarter ended 31 March 2024. Total funds released (net) as at 31 March 2024 amounts to ₹2,355.40 million.
- 7 On 22 May 2023, the Company had issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹100,000 each, aggregating to ₹500 million for Project Zenith.

On 19 December 2023, the Company has issued 250 redeemable, unrated, unlisted, secured, non-convertible debentures of face value of ₹1,000,000 each, aggregating to ₹250 million and on 26 December 2023, the Company has issued 10,010 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹100,000 each, aggregating to ₹1,001 million for Project Zenith. Consequently, as at 31 March 2024, the outstanding amounts of redeemable, rated, listed, secured, non-convertible debentures aggregate to ₹3,000 million and redeemable, unrated, unlisted, secured, non convertible debentures aggregate to ₹500 million, towards Project Zenith.

The Company had outstanding redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹3,200 million as at 31 March 2024 for Project Embassy Business Hub to be carried on in the subsidiary of the Company i.e. Mac Charles Hub Projects Private Limited.

For and on behalf of Board of Directors of

**Mac Charles (India) Limited**

HARISH  
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**Harish Anand**  
Whole Time Director

Bengaluru  
23 May 2024

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the following entities:
    - a. Neptune Real Estate Private Limited.
    - b. Blue Lagoon Real Estate Private Limited.
    - c. Mac Charles Hub Projects Private Limited.
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

### **Basis for Opinion**

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

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## **Responsibilities of Management and Those Charged with Governance for the Statement**

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

## **Auditor's Responsibilities for the Audit of the Statement**

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

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- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Hemant Maheshwari**  
Partner  
Membership No. 096537  
UDIN: 24096537BKFSAM1750

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Place: Bengaluru  
Date: 23 May 2024

MAC CHARLES (INDIA) LIMITED  
CIN: L55101KA1979PLC003620

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

Part I: Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	24.04	24.12	20.04	113.83	111.89
	b) Other income	42.43	41.25	56.11	181.59	854.81
	<b>Total income (a+b)</b>	<b>66.47</b>	<b>65.37</b>	<b>76.15</b>	<b>295.42</b>	<b>966.70</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expense	31.66	55.31	4.33	99.86	16.41
	b) Finance costs	193.37	186.12	156.57	723.35	324.23
	c) Depreciation and amortisation expense	4.85	5.35	4.73	19.60	19.13
	d) Other expenses	51.07	38.17	29.81	140.79	118.41
	<b>Total expenses (a+b+c+d)</b>	<b>280.95</b>	<b>284.95</b>	<b>195.44</b>	<b>983.60</b>	<b>478.18</b>
<b>3</b>	<b>(Loss)/ profit before tax (1-2)</b>	<b>(214.48)</b>	<b>(219.58)</b>	<b>(119.29)</b>	<b>(688.18)</b>	<b>488.52</b>
<b>4</b>	Tax (credit)/ expense	(1.50)	0.00	(9.04)	(26.37)	62.92
<b>5</b>	<b>(Loss)/ profit after tax (3-4)</b>	<b>(212.98)</b>	<b>(219.58)</b>	<b>(110.25)</b>	<b>(661.81)</b>	<b>425.60</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)	(1.20)	-	0.47	(1.20)	-
	Equity instruments through Other comprehensive income - net changes in fair value	1.04	1.86	(1.58)	5.91	(1.65)
	Income tax relating to above items	(0.85)	-	0.28	(1.18)	0.42
<b>7</b>	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>(1.01)</b>	<b>1.86</b>	<b>(0.83)</b>	<b>3.53</b>	<b>(1.23)</b>
<b>8</b>	<b>Total comprehensive (loss)/ income for the period (5+6)</b>	<b>(213.99)</b>	<b>(217.72)</b>	<b>(111.08)</b>	<b>(658.28)</b>	<b>424.37</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
<b>10</b>	Reserves excluding revaluation reserve	-	-	-	1,622.00	2,280.28
<b>11</b>	Earnings/ (loss) per equity share (not annualised)					
	(a) Basic (₹)	(16.26)	(16.76)	(8.42)	(50.52)	32.49
	(b) Diluted (₹)	(16.26)	(16.76)	(8.42)	(50.52)	32.49

See accompanying notes to the consolidated financial results

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

<b>Part II: Audited Consolidated Balance Sheet</b>		<i>(₹ in million)</i>	
<b>Particulars</b>	<b>As at</b>		
	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
	<b>Audited</b>	<b>Audited</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	208.38	221.36	
Investment property	2,330.95	1,673.24	
Investment property under development	2,730.44	1,159.54	
Financial assets:			
(i) Investments	11.20	5.29	
(ii) Loans	21.53	-	
(iii) Other financial assets	28.52	22.08	
Income tax assets (net)	68.52	49.59	
Other non-current assets	1,137.60	1,658.00	
<b>Total non-current assets</b>	<b>6,537.14</b>	<b>4,789.10</b>	
<b>Current assets</b>			
Financial assets			
(i) Investments	188.34	288.55	
(ii) Trade receivables	16.39	16.39	
(iii) Cash and cash equivalents	12.31	79.69	
(iv) Bank balances other than cash and cash equivalents	3,368.10	2,668.54	
(v) Loans	6.27	0.77	
(vi) Other financial assets	47.38	9.22	
Other current assets	9.23	6.40	
Assets held for sale	25.57	27.93	
<b>Total current assets</b>	<b>3,673.59</b>	<b>3,097.49</b>	
<b>Total assets</b>	<b>10,210.73</b>	<b>7,886.59</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	131.01	131.01	
Other equity	1,622.00	2,280.28	
<b>Total equity</b>	<b>1,753.01</b>	<b>2,411.29</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	8,273.66	5,319.83	
Non current provision	11.30	-	
Deferred tax liabilities (net)	-	25.19	
<b>Total non-current liabilities</b>	<b>8,284.96</b>	<b>5,345.02</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	0.71	-	
(ii) Trade payables			
Total outstanding dues to micro enterprises and small enterprises	-	-	
Total outstanding dues other than to micro enterprises and small enterprises	18.02	24.74	
(iii) Other financial liabilities	134.57	96.88	
Provisions	10.68	0.95	
Other current liabilities	5.13	4.06	
Liabilities associated with discontinued operations	3.65	3.65	
<b>Total current liabilities</b>	<b>172.76</b>	<b>130.28</b>	
<b>Total equity and liabilities</b>	<b>10,210.73</b>	<b>7,886.59</b>	

See accompanying notes to the consolidated financial results

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

<b>Part III: Statement of Audited Consolidated Cashflows</b> <span style="float: right;">(₹ in million)</span>		
<b>Particulars</b>	<b>Year Ended</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>Audited</b>	<b>Audited</b>
(Loss)/ Profit before tax	(688.18)	488.52
Adjustments:		
- Interest income	(161.45)	(91.89)
- Profit on sale of property, plant and equipment and assets held for sale, net	(4.89)	(743.36)
- Interest expense (including fair value change in financial instruments)	719.46	317.00
- Depreciation and amortization	19.60	19.13
- Profit on sale of investments in mutual funds	(11.31)	(5.99)
- Provision for doubtful advances	13.31	-
- Unwinding of prepaid expense	5.21	1.76
<b>Operating cash flow before working capital changes</b>	<b>(108.25)</b>	<b>(14.83)</b>
Working capital adjustments:		
- Trade receivables	-	(2.61)
- Current and non-current financial assets	(7.13)	(10.46)
- Other current and non-current assets	(125.38)	(77.46)
- Current and non-current financial liabilities	32.46	2.90
- Other current and non-current liabilities	9.15	(2.42)
- Provisions	11.59	0.35
<b>Cash used in operating activities</b>	<b>(187.56)</b>	<b>(104.53)</b>
Income taxes paid	(18.93)	(40.76)
<b>Net cash used in operating activities [A]</b>	<b>(206.49)</b>	<b>(145.29)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property	(1,171.59)	(1,702.38)
Proceeds from sale of property, plant and equipment and assets held for sale	7.35	528.83
Purchase of investments	(24.50)	(585.23)
Proceeds from sale of investments	139.90	367.85
Investment in fixed deposits	(6,432.11)	(3,422.47)
Proceed from maturity of fixed deposit	5,706.00	906.87
Interest received	178.22	45.27
Loan given	(35.00)	-
Repayment of Loan given	15.00	-
<b>Net cash used in investing activities [B]</b>	<b>(1,616.73)</b>	<b>(3,861.26)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures, net of processing charges	1,751.00	3,636.19
Proceeds from vehicle loan	4.84	-
Repayment of borrowings	-	(492.72)
Interest paid	-	(2.03)
<b>Net cash generated from financing activities [C]</b>	<b>1,755.84</b>	<b>3,141.44</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(67.38)</b>	<b>(865.11)</b>
Cash and cash equivalents at the beginning of the year	<b>79.69</b>	<b>944.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12.31</b>	<b>79.69</b>
See accompanying notes to the consolidated financial results		



**MAC CHARLES (INDIA) LIMITED**

CIN: L55101KA1979PLC003620

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

**Notes:**

- 1 The statement of audited consolidated financial results ('the statement') of Mac Charles India Limited ("the Company") and its subsidiaries, Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited (collectively known as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.  
These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "the Listing Regulations, 2015").
- 2 The figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 The statement of audited consolidated financial results ( 'the Statement' ) of the Group for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 23 May 2024.
- 4 Pursuant to the provisions of Listing Agreement, the management has decided to publish audited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE
- 5 Additional information on standalone financial results of the Company:-

*(₹ in million)*

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Total income	127.99	125.59	113.93	519.62	1,126.45
(Loss)/profit before tax	(143.64)	(140.14)	(81.17)	(431.74)	652.67
(Loss)/profit after tax	(142.13)	(140.14)	(72.12)	(405.37)	589.75
Total comprehensive (loss)/income	(143.14)	(138.28)	(72.95)	(401.82)	588.52

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

On 19 December 2023, the Company has issued 250 redeemable, unrated, unlisted, secured, non-convertible debentures of face value of ₹1,000,000 each, aggregating to ₹250 million and on 26 December 2023, the Company has issued 10,010 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹100,000 each, aggregating to ₹1,001 million for Project Zenith. Consequently, as at 31 March 2024, the outstanding amounts of redeemable, rated, listed, secured, non-convertible debentures aggregate to ₹3,000 million and redeemable, unrated, unlisted, secured, non-convertible debentures aggregate to ₹500 million, towards Project Zenith.

The Company had outstanding redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹3200 million as at 31 March 2024 for Project Embassy Business Hub to be carried on in the subsidiary of the Company i.e. Mac Charles Hub Projects Private Limited.

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

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

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**Harish Anand**  
Whole Time Director  
Bengaluru  
23 May 2024

## **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 28 July 2023 with Mac Charles (India) Limited ("the Company")
2. The accompanying Statement containing details of listed secured non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2024 (Section I), along with security cover maintained against such NCDs (Section II), (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR')(referred to as 'the Regulation'). We have initialed the Statement for identification purposes only.
3. The Company has entered into following agreements with the Debenture Trustees:
  - i. Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023, entered between the Company and Catalyst Trusteeship Limited in relation to senior, secured, redeemable, listed, rated Non Convertible Debentures ("NCDs") of 1,499 NCDs of a nominal value of ₹ 1 million each and 15,010 NCDs of a nominal value of ₹ 0.1 million, in aggregate amounting to ₹ 3,000 million out of which the Company has issued 16,509 senior, secured, redeemable, listed, rated NCDs, in aggregate amounting to ₹ 3,000 million until 31 March 2024.
  - ii. Debenture Trust Deed dated 23 August 2022 as amended and restated on 24 March 2023, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2024.

### **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.

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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(i) and 3(ii) above for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

## Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(i) and 3(ii) above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2024 which have been subjected to audit, or that the calculation thereof is arithmetically accurate; and
7. The audited standalone financial statement of the Company and its Subsidiary, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 23 May 2024 and 22 May 2024 respectively. Our audit of standalone financial statement was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statement:
  - i. Obtained and read the Debenture Trust Deed dated 19 July 2021 and Debenture Trust Deed dated 23 August 2022 as amended and restated pursuant to which the NCDs have been issued:
    - i. We noted that in relation to NCDs as described in paragraph 3(i), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 19 July 2021 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
    - ii. We noted that in relation to NCDs as described in paragraph 3(ii), the requirement to maintain security cover is specified in clause 6.6 of Debenture Trust Deed dated 23 August 2022 as amended and restated which requires maintenance of 100% security cover sufficient to discharge the principal and interest amount at all times.
  - ii. Traced the principal amount of the NCDs including interest outstanding as at 31 March 2024 (Section I) to the audited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024
  - iii. Verified the details of ISIN, series, credit rating, issue size and security cover details for each series of the listed NCDs from the respective Information memorandum;

# Walker Chandiook & Co LLP

- iv. Traced the fair value of secured assets forming part of the security cover details for each series of the listed NCDs' from the audited standalone financial statement, underlying books of account and other relevant records and documents (including valuation reports issued by independent valuer engaged by the management) maintained by the Company and its Subsidiary for the year ended 31 March 2024;
- v. Traced the value of secured assets of Squadron Developers Private Limited (SDPL) forming part of security cover details for listed NCDs as mentioned in Paragraph 3(ii) from the fixed deposit statement and certificate dated 10 April 2024 issued by H R A & Co, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement;
- vi. Recomputed the security cover ratio based on the information as obtained above
- vii. Verified the arithmetical accuracy of the Statement
- viii. The management has represented to us that secured assets as mentioned in note 3(a) of Section II of the Statement have also been secured by exclusive charge/pledge/mortgaged for the purpose of issuing NCDs' as given in note 4 of Section II of the statement. We have relied on the same and not performed any independent procedure in this regard.
- ix. Obtained necessary representations from the management.

## Other matter

- 11. The book value of secured assets of SDPL which are given as security as per the amended and restated Debenture trust deed dated 24 March 2023 as mentioned in paragraph 10(v) above has been certified by HRA & Co vide their certificate dated 10 April 2024, the Statutory Auditors of SDPL, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement. Our opinion is not modified in respect of this matter.

## Opinion

- 12. 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 the representations provided by the management, in our opinion details as included in Section II of the accompanying Statement regarding maintenance of hundred percent security cover of listed NCDs of the Company outstanding as at 31 March 2024 as mentioned in clause 6.6 of debenture trust deed mentioned in paragraph 3(i) and 3(ii) above, are, in all material respects, in agreement with the audited standalone financial statement of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for year ended 31 March 2024 which have been subjected to audit and the certificate of other auditor on book value of SDPL, or that the calculation thereof is arithmetically accurate; and

## Restriction on distribution or use

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

# Walker Chandiook & Co LLP

14. 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

Hemant  
Maheshwari

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Hemant Maheshwari  
Date: 2024.05.23  
19:30:22 +05'30'

**Hemant Maheshwari**

Partner

Membership No.: 096537

UDIN: 24096537BKFSAP5284

Place: Bengaluru

Date: 23 May 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2024, security cover maintained against such securities.

**I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2024**

S.No	ISIN	Series	Outstanding as on 31 March 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	718.02
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	1,008.98

**II. Security cover maintained against such securities as per the terms of DTD as on 31 March 2024.**

Amount in millions except ratio

Particulars	Fair value of Secured Assets (Refer note 3 below)	Value of Secured, Non-Convertible, listed Debentures (Including Interest)	Security cover ratio (in times) (Refer note 1 & 2 below)	Valuation date of Secured Assets
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	13,752	3,718	3.70	31 March 2024
Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	6,132	4,209	1.46	31 March 2024

**Notes:**

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

**a Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023**

**SECURITY, GUARANTEE AND OTHER CREDIT COMFORT**

**Secured Assets as per clause 6.1 of Debenture Trust Deed**

- (A) The Debt shall be secured by:
- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets, its rights under the Turnkey Contract and the Legacy Cirocco (ATS), the Receivables and all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project) in accordance with the terms of the Deed of Hypothecation
  - (ii) a first ranking exclusive pledge by the Company over the Pledged Shares in accordance with the terms of the Pledge Agreement;
  - (iii) a first ranking equitable mortgage by the Company over the Immovable Assets (Project) and the Identified Assets (Karnataka), in accordance with the terms of the Mortgage Documents (Karnataka); and
  - (iv) a first ranking equitable mortgage by the Company over the Identified Assets (Kerala), in accordance with the terms of the Mortgage Documents (Kerala);
  - (v) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Operating Account Assets in accordance with the terms of the Deed of Hypothecation (Operating Account).  
(such assets collectively referred to as the "Primary Secured Assets"), in each case, created in favour of the Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.
- (B) The Debt shall also be secured by:
- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Embassy Tech Square Lease Receivables in accordance with Paragraph 2.43 of Schedule 4 (Covenants and Undertakings); and
  - (ii) a first ranking exclusive pledge by the Guarantor over the shares and securities held by it in the Company in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent),  
(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Common Security Trustee acting for the benefit of, inter alia, the Debenture Holders.

**b Debenture Trust Deed dated 23 August 2022 as amended and restated on 24 March 2023**

**SECURITY, GUARANTEE AND OTHER CREDIT COMFORT**

**Secured Assets as per clause 6.1 of Debenture Trust Deed**

- (A) The Debt shall be secured by ("Primary Secured Assets"):
- (i) a first ranking exclusive charge (by way of hypothecation) by the Company over all the Account Assets (Company) and the Inter-Company Receivables, in accordance with the terms of the Deed of Hypothecation (Company);
  - (ii) a first ranking exclusive charge (by way of hypothecation) by SDPL over the SDPL Account Assets in accordance with the terms of the Deed of Hypothecation (SDPL);
  - (iii) 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);
  - (iv) a first ranking exclusive pledge by the Company and the Promoter over the Pledged Shares in accordance with the terms of the Pledge Agreement;
  - (v) a second ranking equitable mortgage by the Company (subservient only to the Existing Financial Indebtedness) over the Immovable Assets (Zenith Project), in accordance with the terms of the Mortgage Documents (Zenith - Karnataka);
- (B) The Debt shall also be secured by:
- (i) a first ranking exclusive equitable mortgage by the Hub SPV over the Project Land (Hub SPV), in accordance with the terms of the Mortgage Documents (Hub SPV), in accordance with Paragraphs 19 and 29 of Schedule 6 (Conditions Subsequent);
  - (ii) a first ranking exclusive equitable mortgage by the Hub SPV over the rights, title and interest of Hub SPV in JDA Property-I, in accordance with the terms of the Mortgage Documents (JDA Property - I), in accordance with Paragraph 19 of Schedule 6 (Conditions Subsequent);
  - (iii) a first ranking exclusive charge (by way of hypothecation) by the Hub SPV over all Development Rights-JDA Property-I, in accordance with the terms of the Deed of Hypothecation (Hub SPV – JDA Property-I), in accordance with Paragraph 12 of Schedule 6 (Conditions Subsequent);  
(such assets referred to as the "Additional Secured Assets" and together with the Primary Secured Assets, are collectively referred to as the "Secured Assets"), created in favour of the Debenture Trustee acting for the benefit of, inter alia, the Debenture Holders.

#### **4 Details of secured, unlisted, unrated, redeemable NCDs' of the Company outstanding as at 31 March 2024**

The Company has issued 500 Zero Coupon, Senior, secured, unrated, redeemable and unlisted NCDs (DTD dated 24 November 2021 as amended and restated on 11 May 2023) aggregating to ₹ 500 million. The debt is secured by first ranking exclusive charge/pledge/mortgaged as given in note 3(a) of section II above.

**For Mac Charles (India) Limited**

**HARISH** Digitally signed by  
HARISH ANAND  
ANAND Date: 2024.05.23  
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**Harish Anand**  
Whole Time Director  
Place: Bengaluru  
Date: 23 May 2024



## **Independent Auditor's Certificate on the Statement of utilisation of proceeds of non-convertible debentures for the period from 01 April 2023 to 31 March 2024**

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 July 2023 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement of utilisation of proceeds of non-convertible debentures (NCDs), for the period from 01 April 2023 to 31 March 2024 ('the Statement') has been prepared by the Company's management, pursuant to the requirements of clause 11.2(b)(i)(E)(I) of Debenture Trust Deeds entered into between the Company and Catalyst Trusteeship Limited ('the Debentures Trustee') as follows:
  - a. Debenture Trust deed dated 19 July 2021 as amended and restated on 11 May 2023
  - b. Debenture Trust deed dated 24 November 2021 as amended and restated on 02 August 2022
  - c. Debenture Trust deed dated 23 August 2022 as amended and restated on 24 March 2023

(hereinafter collectively referred to as the 'Trust Deeds') for the purpose of submission to the Debenture Trustee. We have initialed the Statement for identification purposes only.

### **Management's Responsibility for the Statement**

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

### **Auditor's Responsibility**

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and Mac Charles Hub Projects Private Limited ('its Subsidiary') for the period from 01 April 2023 to 31 March 2024.

# Walker Chandniok & Co LLP

6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
  - a) Obtained the audited financial statements and underlying books of accounts of the Company and its Subsidiary for the period 01 April 2023 to 31 March 2024.

## **Source of Funds**

- b) Obtained the debenture trust deeds and verified the purpose for which the loans have been obtained, amounts sanctioned and amounts availed by the Company;
- c) Obtained the minutes of the board meetings, extra-ordinary general meetings and annual general meeting for the Company held, issue of debentures approved and debenture trustee correspondents during the period from 01 April 2023 to 31 March 2024 to trace the funds raised by the Company and means of financing for the Project by way of debentures;
- d) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2024 and bank statements of the Company for the period from 01 April 2023 to 31 March 2024, to corroborate, on test check basis, the details of funds raised as per the books and records obtained in the above procedures;
- e) Obtained list of sources of funds for the Project from the management and traced the amounts to the information mentioned in point (a) and (b) above;

## **Application of Funds**

- f) Obtained cash flow statement forming part of the audited financial statements for the year ended 31 March 2024 and bank statements of the Company and its Subsidiary for the period from 01 April 2023 to 31 March 2024, to corroborate, on test check basis, the details of funds utilized as per the books and records obtained in the above procedures;
  - g) Obtained details of application of funds for the Project and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company and its Subsidiary, as set out in the Statement and the Trust Deeds.
  - h) Obtained necessary representations from the Management of the Company.
9. The audited financial statements, for the year ended 31 March 2024, as referred to in paragraph 8 above, have been audited by us, on which we have expressed unmodified audit opinions vide our reports dated 23 May 2024 and 22 May 2024 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

# Walker Chandiook & Co LLP

## Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company and its Subsidiary for the period from 01 April 2023 to 31 March 2024.

## Restriction on distribution or use

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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Maheshwari

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Date: 2024.05.23  
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**Hemant Maheshwari**

Partner

Membership No.: 096537

UDIN: 24096537BKFSAQ3692

Place: Bengaluru

Date: 23 May 2024

**STATEMENT OF UTILIZATION OF PROCEEDS OF SENIOR, SECURED, RATED/ UNRATED, REDEEMABLE AND LISTED/ UNLISTED NON- CONVERTIBLE DEBENTURES OF FACE VALUE ₹100,000/ ₹1,000,000 EACH, ZERO COUPON, DURING THE PERIOD FROM 01 APRIL 2023 TO 31 MARCH 2024.**

The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 and Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures under the debenture trust deed dated 24 November 2021 as amended and restated on 02 August 2022:

1. On 26 July 2021, the Company issued and allotted 999 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 998 units and Embassy Property Developments Private Limited having 1 unit. The debentures were listed on 30 July 2021.
2. On 31 January 2022, the Company issued and allotted 250 Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures having face value of ₹1,000,000 each to 2 allottees namely Standard Chartered Bank (Singapore) Ltd having 249 units and Embassy Property Developments Private Limited having 1 unit.
3. On 12 August 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 August 2022.
4. On 15 December 2022, the Company issued and allotted 250 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 20 December 2022.
5. On 22 May 2023, the Company issued and allotted 5,000 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹100,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 25 May 2023.
6. On 19 December 2023, the Company issued and allotted 250 Senior, secured, unrated, redeemable and zero coupon unlisted non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd.
7. On 26 December 2023, the Company issued and allotted 10,010 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹100,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 28 December 2023.

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>																		
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	The funds raised by the issue (listed and unlisted) shall be utilized by the Company solely for the following (and for no other purpose): (i) making payments to the EPDPL under the Turnkey Contract. (ii) making payments for all fees, costs and other general expenses incurred in relation to the Issue, as approved by the Debenture Trustee.  The Details of utilization of proceeds is given below.																		
		<table border="1"> <thead> <tr> <th><b>Particulars</b></th> <th><b>Amount (₹ in million)</b></th> </tr> </thead> <tbody> <tr> <td>Unused balance as at 01 April 2023</td> <td>18.59</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 01 April 2023</td> <td>230.00</td> </tr> <tr> <td>Debenture proceeds</td> <td>1,751.00</td> </tr> <tr> <td>Payment to Commissioner BBMP for BBMP approval fees</td> <td>(1.76)</td> </tr> <tr> <td>Payment to Embassy Property Developments Private Limited (turnkey contractor)</td> <td>(786.53)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>18.14</td> </tr> <tr> <td>Unused balance as at 31 March 2024</td> <td>4.44</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 31 March 2024</td> <td>1,225.00</td> </tr> </tbody> </table>	<b>Particulars</b>	<b>Amount (₹ in million)</b>	Unused balance as at 01 April 2023	18.59	Unused funds invested in fixed deposits as at 01 April 2023	230.00	Debenture proceeds	1,751.00	Payment to Commissioner BBMP for BBMP approval fees	(1.76)	Payment to Embassy Property Developments Private Limited (turnkey contractor)	(786.53)	Receipt of interest on fixed deposit	18.14	Unused balance as at 31 March 2024	4.44	Unused funds invested in fixed deposits as at 31 March 2024	1,225.00
<b>Particulars</b>	<b>Amount (₹ in million)</b>																			
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Receipt of interest on fixed deposit	18.14																			
Unused balance as at 31 March 2024	4.44																			
Unused funds invested in fixed deposits as at 31 March 2024	1,225.00																			

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 01 April 2023 to 31 March 2024.

The Company have issued following tranches of Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures under the debenture trust deed dated 23 August 2022 as amended and restated on 24 March 2023:

1. On 24 August 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 29 August 2022.
2. On 20 September 2022, the Company issued and allotted 1,350 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 23 September 2022.
3. On 21 December 2022, the Company issued and allotted 500 Senior, secured, rated, redeemable and zero coupon listed non-convertible debentures having face value of ₹ 1,000,000 each to Standard Chartered Bank (Singapore) Ltd. The debentures were listed on 26 December 2022.

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

Sr. No.	Particulars	Details														
1.	Purpose of Utilization of proceeds as per Debenture trust deed.	<p>The funds raised by the issue shall be utilized by the Company solely for the following (and for no other purpose):</p> <p>(i) up to an amount of INR 2800,000,000, towards 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; and</p> <p>(ii) up to an amount of INR 400,000,000, towards conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project Land.</p> <p>The Details of utilization of proceeds is given below.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in million)</th> </tr> </thead> <tbody> <tr> <td>Unused balance as at 01 April 2023</td> <td>34.50</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 01 April 2023</td> <td>2,385.00</td> </tr> <tr> <td>Amount paid for acquisition of land</td> <td>(443.73)</td> </tr> <tr> <td>Receipt of interest on fixed deposit</td> <td>140.91</td> </tr> <tr> <td>Unused balance as at 31 March 2024</td> <td>0.68</td> </tr> <tr> <td>Unused funds invested in fixed deposits as at 31 March 2024</td> <td>2,116.00</td> </tr> </tbody> </table>	Particulars	Amount (₹ in million)	Unused balance as at 01 April 2023	34.50	Unused funds invested in fixed deposits as at 01 April 2023	2,385.00	Amount paid for acquisition of land	(443.73)	Receipt of interest on fixed deposit	140.91	Unused balance as at 31 March 2024	0.68	Unused funds invested in fixed deposits as at 31 March 2024	2,116.00
Particulars	Amount (₹ in million)															
Unused balance as at 01 April 2023	34.50															
Unused funds invested in fixed deposits as at 01 April 2023	2,385.00															
Amount paid for acquisition of land	(443.73)															
Receipt of interest on fixed deposit	140.91															
Unused balance as at 31 March 2024	0.68															
Unused funds invested in fixed deposits as at 31 March 2024	2,116.00															

The proceeds of issuance of the above mentioned debentures were utilized by the Company in accordance with the aforesaid mentioned purposes disclosed in the debenture trust deed during the period from 01 April 2023 to 31 March 2024.

For **Mac Charles (India) Limited**

**HARISH ANAND**  
Digitally signed by  
HARISH ANAND  
Date: 2024.05.23  
19:21:28 +05'30'

**Harish Anand**  
Whole time Director  
Place: Bengaluru  
Date: 23 May 2024

**Independent Auditor's Certificate on compliance with 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  
1<sup>st</sup> Floor Embassy Point  
150 Infantry Road  
Bangalore – 560001

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 July 2023 with Mac Charles (India) Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2024 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) of the listed Non-convertible debt securities and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.
3. The Company has entered into following agreements/ Debenture Trust Deeds (collectively referred to as 'Debenture Trust Deeds') with the Debenture Trustee for the below securities (collectively referred to as "listed debt securities"):
  - a. Debenture Trust Deed dated 19 July 2021 as amended and restated on 11 May 2023, entered between the Company and Catalyst Trusteeship Limited in relation to senior, secured, redeemable, listed, rated Non-Convertible Debentures ("NCDs") of 1,499 NCDs of a nominal value of ₹ 1 million each and 15,010 NCDs of a nominal value of ₹ 0.1 million, in aggregate amounting to ₹ 3,000 million out of which the Company has issued 16,509 senior, secured, redeemable, listed, rated NCDs, in aggregate amounting to ₹ 3,000 million until 31 March 2024.
  - b. Debenture Trust Deed dated 23 August 2022 as amended and restated on 24 March 2023, entered between the Company and Catalyst Trusteeship Limited in relation to 3,200 senior, secured, redeemable, listed, rated NCDs of a nominal value of ₹ 1 million each amounting to ₹ 3,200 million out of which the Company has issued 3,200 senior, secured, redeemable, listed, rated NCD until 31 March 2024.

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## 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.

## Auditor's Responsibility

6. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deed of the listed debt securities of the Company outstanding as at 31 March 2024 and the amounts used in computation of:
  - a. Net worth of the guarantor, Embassy Property Developments Private Limited ('Guarantor') as mentioned in section II in the accompanying Statement has been accurately extracted from the standalone financial statements of such Guarantor for the year ended 31 March 2023 and;
  - b. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and Mac Charles Hub Projects Private Limited ("its Subsidiary"), underlying books of account and other relevant records and documents maintained by the Company and its subsidiary for the year ended 31 March 2024.
7. The audited standalone financial statements of the Company and its Subsidiary, referred to in paragraph 6, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 23 May 2024 and 22 May 2024 respectively. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. The audited standalone financial statements of the Guarantor for the year ended 31 March 2023 referred to in paragraph 6(a) above, were audited by another firm of Chartered Accountants, HRA & Co., who have expressed an unmodified opinion vide their report dated 30 May 2023. The audit of these financial statements were 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.

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11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
- a) Obtained the details of financial covenants as stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 31 March 2024;
  - b) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2024 is in accordance with the basis of computation as mentioned in the debenture trust deeds;
  - c) Obtained the audited standalone financial statements of Guarantor for the year ended 31 March 2023 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;
  - d) With respect to covenants other than financial covenants as mentioned Section II 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 Deeds as mentioned in paragraph 3(a) and 3(b) above. We have relied on the same and not performed any independent procedure in this regard; and obtained the fair valuation reports of the ongoing projects for computation of such financial covenants.
  - e) Obtained necessary representations from the management.

## Opinion

12. Based on our examination and evidences obtained the procedures performed as per paragraph 11 above, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the accompanying Statement with respect to the compliance with the financial covenants as per the terms of debenture trust deeds of the listed debt securities of the Company outstanding as at 31 March 2024 and the amounts used in computation of:
- a. Net worth of the Guarantor, as mentioned in section II in the accompanying Statement has been accurately extracted from the financial statements of such Guarantor for the year ended 31 March 2023 and;
  - b. Loan to value ratio has been accurately computed basis the audited standalone financial statements of the Company and its Subsidiary, underlying books of account and other relevant records and documents maintained by the Company and its Subsidiary for the year ended 31 March 2024.

## Other matter

13. The standalone financial statements of the Guarantor as referred to in paragraph 6(a) above for the year ended 31 March 2023 has been audited by HRA & Co., who have expressed an unmodified audit opinion vide their report dated 30 May 2023 and whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our examination of the Statement. Our opinion is not modified in respect of this matter.

## Restriction on distribution or use

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



# Walker Chandiook & Co LLP

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

Hemant

Digitally signed by  
Hemant Maheshwari

Maheshwari

Date: 2024.05.23  
19:28:13 +05'30'

**Hemant Maheshwari**

Partner

Membership No.: 096537

UDIN: 24096537BKFSAO2141

Place: Bengaluru

Date: 23 May 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2024, the covenants criteria as per the terms of debenture trust deed ('DTD') , and the Company's compliance with such covenants.

**I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2024**

S.No	ISIN	Series	Outstanding as on 31 March 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	718.02
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	1,008.98

**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/ unrated, redeemable and listed non-convertible debentures (DTD dated 19 July 2021 as amended and restated on 11 May 2023)**

Particulars	Audited financial statements as at 31 March 2023	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2023 for the guarantor is ₹ 20,727.23 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%.	39.44% as on 31 March 2024	Refer note b below

**Financial Covenants for zero coupon, senior, secured, rated, redeemable and listed non-convertible debentures (DTD dated 23 August 2022 as amended and restated on 24 March 2023)**

Particulars	Audited financial statements as at 31 March 2023	Remarks
(1) Guarantor Net Worth shall, at all times, be not less than ₹ 10,000 millions	Net worth as on 31 March 2023 for the guarantor is ₹ 20,727.23 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%.	56.76% as on 31 March 2024	Refer note b below

**Notes:**

- a. Guarantor Net Worth as mentioned in the DTD dated 19 July 2021 and DTD dated 23 August 2022 as amended and restated  
(A) The Company shall ensure that until the Final Settlement Date the Guarantor Net Worth shall, at all times, in relation to Embassy Property Developments Private Limited ("EPDPL"), be not less than ₹ 10,000 million.  
(B) For the purposes of above Paragraph

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

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

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

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

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

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

All Assets Value as per the audited standalone financial statements of EPDPL as on 31 March 2023 93,222.25 million

All liability Value (including contingent liabilities) as per the audited standalone financial statements of EPDPL as on 31 March 2023 (72,495.02) million

**Guarantors net worth as on 31 March 2023 20,727.23 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 19 July 2021 as amended and restated on 11 May 2023

**"LTV Testing Date"** means the following dates

The first Pay In Date or the last date of each 6 Month period falling thereafter

**"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 Information Memorandum, and which is identified in the relevant Information Memorandum as the "Pay In Date"

**LTV formula as per the debentres trust deed LTV = [CSO/EV] x100**

**"CSO"** is on any day the aggregate amount of the Common Secured Obligations as at that date provided that where the Loan to Value Ratio is being calculated as at (i) 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;

Therefore CSO = Common Secured obligation for ₹ 3,718.02 million debentures allotted (Including interest)

**"EV"** is, on any date, the aggregate value of the Immovable Assets (Project) mortgaged in favour of the Common Security Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

Therefore EV = Fair value of immovable Assets project (Zenith) as on 31 March 2024 being ₹9,426million.

**LTV as on LTV Testing date (31 March 2024) 39.44%**

(B) As mentioned in DTD dated 23 August 2022 as amended and restated on 24 March 2023

**"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 30 September 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 debentres trust deed LTV = [D/EV] x100**

**"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 ₹ 2,092.30 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. Provided that once the Company completes construction up to ground floor of Project (Zenith) to the satisfaction of the Debenture Trustee and obtains all Authorisations in relation to the same, "EV" shall mean on any date, the aggregate value of (i) 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, and (ii) Zenith Surplus.

Therefore EV = Fair value of the Project Land mortgaged as on 31 March 2024 being ₹3,686.17 million.

**LTV as on LTV Testing date (31 March 2024) 56.76%**

**Management Declaration**

We confirm that the Company has complied with all the following covenants as included in the DTD dated 19 July 2021 and 23 August 2022 as amended and restated:

A. Part (a) negative covenants mentioned in para 10.2 of debenture trust deed

B. Part (b) negative covenants mentioned in para 10.2 of debenture trust deed

C. Part (c) informative covenants mentioned in para 10.2 of debenture trust deed

For **Mac Charles (India) Limited**

**HARISH** Digitally signed  
by HARISH  
**ANAND**  
ANAND  
Date: 2024.05.23  
19:21:02 +05'30'

**Harish Anand**

Whole Time Director

Place: Bengaluru

Date: 23 May 2024

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March 2024 and security cover maintained against such securities pursuant to Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023.

**I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 March 2024**

S.No	ISIN	Series	Outstanding as on 31 March 2024 including interest (Amount in millions)
1	INE435D07011	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	999.00
2	INE435D07037	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
3	INE435D07060	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	250.00
4	INE435D07086	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	500.00
5	INE435D07094	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 11 May 2023)	1,001.00
6	NA	Accrued redemption premium on points 1 to 5 above (DTD as amended on 11 May 2023)	718.02
7	INE435D07045	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
8	INE435D07052	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	1,350.00
9	INE435D07078	Zero Coupon, Senior, secured, rated, redeemable and listed NCDs (DTD as amended on 24 March 2023)	500.00
10	NA	Accrued redemption premium on points 7 to 9 above (DTD as amended on 24 March 2023)	1,008.98

**II. Computation of Security Cover Ratio as on 31 March 2024 pursuant to SEBI circular dated 31 March 2023**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F	Column G
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Assets not offered as Security	(Total C to E)	Related to only those items
		Debt for which this certificate being issued	Other Secured Debt			Market Value for Assets charged on Exclusive basis
		Book Value	Book Value			
<b>ASSETS</b>						
Property, Plant and Equipment	Land, Plant and machinery, Computers and Vehicle	202.29	4.92	0.94	208.15	373.84
Investment Property *	Land	1,923.39			1,923.39	2,907.01
Capital Work-in-Progress & Advance	IPUD (Project Zenith) & Advance- Zenith	3,191.87			3,191.87	9,426.00
Investments	Investment in subsidiaries, equity shares and mutual funds	2,035.10		1,608.37	3,643.47	2,479.08
Loans	Loans given to subsidiaries and other loans			1,843.33	1,843.33	-

Advances	Advance paid for purchase of investment property	39.89			39.89	120.52
Advances *	Advance paid for purchase of investment property	250.61			250.61	250.61
Trade Receivables	Trade receivables			16.39	16.39	
Cash and Cash Equivalents	Cash and Cash Equivalents ( Project Zenith)	8.30		0.93	9.23	8.30
Cash and Cash Equivalents	Cash and Cash Equivalents ( Project Embassy Business Hub)	0.68			0.68	0.68
Bank Balances other than Cash and Cash Equivalents *	Bank Balances other than Cash and Cash Equivalents ( Project Zenith)	1,241.39		10.71	1,252.10	1,241.39
	Bank Balances other than Cash and Cash Equivalents ( Project Embassy Business Hub)	2,961.63			2,961.63	2,961.63
Asset Held for sale	Assets classified as held for sale	25.57			25.57	98.53
Others *	Accrued interest and Non refundable security deposit and other asset	79.21		445.68	524.89	79.21
<b>Total</b>		<b>11,959.91</b>	<b>4.92</b>	<b>3,926.35</b>	<b>15,891.18</b>	<b>19,946.79</b>
<b>LIABILITIES</b>						
Debt securities to which this certificate pertains	Debentures issued	7,627.86	610.08		8,237.94	3,718.02
						4,208.98
Others	Deferred tax liabilities	not to be filled		-	-	
Trade payables	Trade payables			15.27	15.27	
Others	Other current financial liabilities, Current provisions, Other current liabilities, Current tax liabilities, net, Disposal group - liabilities directly associated with assets held for sale, Liabilities classified as held for sale			148.54	148.54	
<b>Total</b>		<b>7,627.86</b>	<b>610.08</b>	<b>163.81</b>	<b>8,401.75</b>	<b>7,927.00</b>
<b>Cover on Book Value</b>		1.57				
	<b>Cover on Market Value (ISIN 1,2,3 ,4 &amp;5)</b>					3.70
	<b>Cover on Market Value (ISIN 7,8 &amp;9)</b>					1.46

\* The assets given as security also include the assets of Squadron Developers Private Limited and Mac Charles Hub Projects Private Limited. Assets of Squadron Developers Private limited include a deposit in term deposit amounting to ₹845.63 million included in 'Bank Balances other than Cash and Cash Equivalents'. Assets of Mac Charles Hub Projects Private Limited include land amounting to ₹1,923.39 million included in 'Investment Property', advance paid for acquisition of land amounting to ₹250.61 million included in 'Advances', deposit in escrow account amounting to ₹0.10 million included in 'Cash and Cash Equivalents', deposit in term deposit account amounting to ₹96 million included in 'Bank Balances other than Cash and Cash Equivalents'. Interest accrued but not due on designated FDs amounting to ₹1.53 million and refundable security deposit and its Ind AS adjustment amounting to ₹34.78 million included in 'Others'.

For Mac Charles (India) Limited.

**HARISH ANAND**  
Digitally signed by HARISH ANAND  
Date: 2024.05.23  
19:24:18 +05'30'

Name : Harish Anand  
Designation : Whole-time Director

Place : Bengaluru