

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

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

**Phone:080-4903 0000**

**Extn: 3490**

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

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

November 14, 2022

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on November 14, 2022 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of Unaudited Financial Results for the period ended September 30, 2022**

**Ref: Scrip Code 507836**

This is to inform you, pursuant to the provisions of Regulation 33 and Regulation 52 of SEBI LODR, that the Board of Directors of the Company at its meeting held on November 14, 2022 have considered and approved the unaudited Financial Results for the quarter ended September 30, 2022 on standalone and consolidated basis alongwith the limited review report from the statutory auditors thereon.

We request you to take on record of the same.

Thanking you,

For **Mac Charles (India) Limited**

CHANDANA  
SARWESWARA  
RAO NAIDU

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

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandniok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish Kedia**

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**Ashish Kedia**

Partner

Membership No. 215834

UDIN 22215834BDBWVR4543

Bengaluru

14 November 2022

MAC CHARLES (INDIA) LIMITED  
CIN: L55101KA1979PLC003620

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

Part I: Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022

(₹ in million except per share data)

Sl. No	Particulars	Quarter ended			Six months ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	42.39	29.72	63.94	72.11	124.48	219.77
	b) Other income	74.08	771.12	891.18	845.20	900.22	1,153.94
	<b>Total income (a+b)</b>	<b>116.47</b>	<b>800.84</b>	<b>955.12</b>	<b>917.31</b>	<b>1,024.70</b>	<b>1,373.71</b>
2	<b>Expenses</b>						
	a) Employee benefits expense	2.03	3.74	3.93	5.77	9.43	14.75
	b) Finance costs	31.99	2.94	18.05	34.93	40.64	59.58
	c) Depreciation and amortisation expense	4.82	4.76	8.02	9.58	16.79	26.36
	d) Other expenses	38.75	20.55	34.05	59.30	51.58	119.37
	<b>Total expenses (a+b+c+d)</b>	<b>77.59</b>	<b>31.99</b>	<b>64.05</b>	<b>109.58</b>	<b>118.44</b>	<b>220.06</b>
3	<b>Profit before tax (1-2)</b>	<b>38.88</b>	<b>768.85</b>	<b>891.07</b>	<b>807.73</b>	<b>906.26</b>	<b>1,153.65</b>
4	Tax expense	5.42	114.48	6.35	119.90	10.15	43.33
5	<b>Profit after tax (3-4)</b>	<b>33.46</b>	<b>654.37</b>	<b>884.72</b>	<b>687.83</b>	<b>896.11</b>	<b>1,110.32</b>
6	<b>Other comprehensive income Items that will not be reclassified to profit or loss, net of tax :</b>						
	Remeasurements of defined benefit liability/(asset)	-	(0.39)	0.05	(0.39)	0.09	(2.10)
	Equity instruments through other comprehensive income - net changes in fair value	0.94	(0.79)	1.30	0.14	2.43	1.52
7	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>0.94</b>	<b>(1.18)</b>	<b>1.35</b>	<b>(0.25)</b>	<b>2.52</b>	<b>(0.58)</b>
8	<b>Total comprehensive income for the period (5+7)</b>	<b>34.40</b>	<b>653.19</b>	<b>886.07</b>	<b>687.58</b>	<b>898.63</b>	<b>1,109.74</b>
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve	-	-	-	-	-	3,890.12
11	Earnings per equity share (not annualised)						
	(a) Basic (₹)	2.55	49.95	67.53	52.50	68.40	84.75
	(b) Diluted (₹)	2.55	49.95	67.53	52.50	68.40	84.75

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 II: Statement of unaudited Standalone Balance Sheet**

(₹ in million)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	230.99	240.38
Investment property under development	694.03	350.82
Financial assets:		
(i) Investments	2,663.87	2,608.61
(ii) Loans	793.73	689.23
(iii) Other financial assets	6.54	6.54
Income tax assets (net)	42.60	43.95
Deferred tax assets (net)	-	2.19
Other non-current assets	1,277.68	1,364.29
<b>Total non-current assets</b>	<b>5,709.44</b>	<b>5,306.01</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	363.01	58.60
(ii) Trade receivables	15.85	13.78
(iii) Cash and cash equivalents	41.64	545.72
(iv) Bank balances other than cash and cash equivalents	2,931.71	102.01
(v) Loans	0.50	1.02
(vi) Other financial assets	3.39	0.04
Other current assets	14.19	1.96
Assets held for sale	27.93	386.01
<b>Total current assets</b>	<b>3,398.22</b>	<b>1,109.14</b>
<b>Total assets</b>	<b>9,107.66</b>	<b>6,415.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	4,689.96	3,890.12
<b>Total equity</b>	<b>4,820.97</b>	<b>4,021.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,107.68	1,222.91
Deferred tax liabilities, (net)	12.14	-
<b>Total non-current liabilities</b>	<b>4,119.82</b>	<b>1,222.91</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	22.30	37.51
(ii) Other financial liabilities	89.05	74.15
Current tax liabilities (net)	48.23	-
Provisions	0.50	0.60
Other current liabilities	0.90	5.68
Liabilities associated with discontinued operations	5.08	6.81
Liabilities directly associated with assets held for sale	0.81	1,046.36
<b>Total current liabilities</b>	<b>166.87</b>	<b>1,171.11</b>
<b>Total equity and liabilities</b>	<b>9,107.66</b>	<b>6,415.15</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 unaudited Standalone Cashflows**

(₹ in million)

Particulars	Six months ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Profit before tax from continuing operations	807.73	906.26
Loss before tax from discontinuing operations	-	-
Adjustments:		
- Interest income	(56.35)	(6.00)
- Profit on sale of property, plant and equipment, net	(743.14)	(986.03)
- Interest expense (including fair value change in financial instruments)	36.21	40.57
- Depreciation and amortization	9.58	16.79
- Profit on sale of investments	(2.06)	-
- Others	(37.45)	(0.13)
<b>Operating cash flow before working capital changes</b>	<b>14.52</b>	<b>(28.54)</b>
Working capital adjustments:		
- Trade receivables	(2.07)	2.51
- Current and non-current financial assets	0.01	1.80
- Other current and non-current assets	(46.49)	(154.90)
- Current and non-current financial liabilities	(3.05)	(71.56)
- Other current and non-current liabilities	(4.78)	3.00
- Provisions	(0.49)	(0.80)
<b>Cash used in operating activities</b>	<b>(42.35)</b>	<b>(248.49)</b>
Income taxes paid	(56.04)	(28.80)
<b>Net cash used in operating activities [A]</b>	<b>(98.39)</b>	<b>(277.29)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property (including advances given)	(106.22)	(954.43)
Loans to subsidiaries	(202.00)	(1.20)
Repayment of loan given to subsidiary	90.00	-
Proceeds from sale of property, plant and equipment	528.61	1,796.89
Investments in mutual funds	(568.70)	(133.71)
Investments in fixed deposits	(2,910.00)	-
Proceeds from sale of investments	265.02	0.13
Proceed from maturity of fixed deposit	99.40	-
Interest received	5.95	2.36
Advance for sale of capital assets	0.81	-
<b>Net cash (used in)/ generated from investing activities [B]</b>	<b>(2,797.13)</b>	<b>710.04</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures, net of processing charges	2,886.21	854.00
Repayment of borrowings	(492.72)	(700.11)
Interest paid	(2.05)	(42.99)
<b>Net cash generated from financing activities [C]</b>	<b>2,391.44</b>	<b>110.90</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(504.08)</b>	<b>543.65</b>
Cash and cash equivalents at the beginning of the year	545.72	9.12
<b>Cash and cash equivalents at the end of the period</b>	<b>41.64</b>	<b>552.77</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

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 BBB - STABLE
2	INE435D07029	250	250	ACUITE BBB - STABLE
3	INE435D07052	1,350	1,350	ACUITE BBB - STABLE
4	INE435D07037	250	250	ACUITE BBB - STABLE
5	INE435D07045	1,350	1,350	ACUITE BBB - STABLE

Sr No	Particular	Quarter ended			Six months ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity ratio (Total borrowings divided by Equity)	0.85	0.27	0.36	0.85	0.36	0.43
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 longterm borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings)	2.37	1.57	1.29	1.62	1.30	1.61
3	Interest Service Coverage Ratio (ISCR) ( Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by interest expense)	2.37	264.13	50.81	24.40	23.71	20.81
4	Paid up debt capital / Outstanding debt (Non current borrowing + current borrowing)	4107.68	1279.24	1378.67	4107.68	1378.67	1713.11
5	Debenture Redemption Reserve	-	-	-	-	-	-
6	Capital Redemption Reserve	-	-	-	-	-	-
7	Net worth (paid up share capital + other equity)	4,820.97	4,674.31	3,810.02	4,820.97	3,810.02	4,021.13
8	Current ratio (Current assets /Current liabilities)	20.36	3.60	6.91	20.36	6.91	0.95
9	Long term debt to working capital ratio	1.27	2.53	1.39	1.27	1.39	1.74
10	Bad debt to account receivable ratio (Bad debt/Average trade receivables)	-	-	-	-	-	-
11	Current liability ratio (Total current liabilities/Total liabilities)	0.04	0.13	0.11	0.04	0.11	0.49
12	Total debt to total assets ratio (Total Debt + Total Assets less assets held for sale)	0.45	0.21	0.28	0.45	0.28	0.28
13	Debtors turnover ratio ( Annualised) (Revenue from operations + Average Trade Receivables)	9.93	8.92	15.70	9.84	33.73	20.71
14	Inventory turnover ratio	-	-	-	-	-	-
15	Operating margin (%) (EBITDA-Other Income + Revenue from operations)	4%	18%	183%	10%	51%	39%
16	Net profit margin (%) (Net Profit after Tax + Total Income)	29%	82%	93%	75%	80%	81%

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

**Notes:**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and six month ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14 November 2022.
- 2 The financial results for the six months ended 30 September 2022 was subjected to 'Limited Review' by the statutory auditors of the Company and they have issued an unmodified report. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com).
- 4 Pursuant to the provisions of Listing Agreement, the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 5 The unaudited standalone financial results of the Company have been prepared in accordance with 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 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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"). Consequently, the Company has reassessed the segment reporting requirements basis which the prior periods have been restated and, hence the segment information does not form part of the results.
- 7 On 19 January 2022, the Company entered into an agreement to release a maximum sum of ₹ 1,000 million as inter corporate deposits which shall be interest free and repayable in 5 years, to Mac Charles Hub Projects Private Limited. From the sanctioned limit, the Company had released a sum of ₹ 731 million till 30 June 2022 and further released a sum of ₹ 100 million on 1 July 2022.  
Further on 25 April 2022, the Company has entered into an agreement to release an additional sum of ₹ 5000 million on similar terms as inter corporate deposits to Mac Charles Hub Projects Private Limited.
- 8 In July 2021, the Company had proposed to issue and allot up to 6,000 non-convertible debentures with nominal value of ₹ 1,000,000 each. Out of the above, had issued 999 redeemable, rated, listed, secured, non-convertible debentures and 250 redeemable, unrated, unlisted, secured, non convertible debentures were issued until 30 June 2022.  
On 12 August 2022, the Company has issued 250 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 250 million.
- 9 In June 2022, the Company proposed to issue and allot upto 3200 INR denominated, senior, secured, redeemable, listed, rated, non convertible debentures with nominal value of ₹1,000,000 each aggregating to an amount of ₹ 3,200 million in dematerialized form and in three tranches to eligible investors.  
Out of the above, the Company had issued and allotted 1350 listed NCD each on 24 August 2022 and 20 September 2022 respectively, of nominal value of ₹ 1,000,000 each through private placement, aggregating to an amount of ₹2700 million.
- 10 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of

**Mac Charles (India) Limited**

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**Sartaj Sewa Singh**  
**Director**

Bengaluru  
14 November 2022

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group' (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

# Walker Chandniok & Co LLP

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

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

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish Kedia**

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**Ashish Kedia**

Partner

Membership No. 215834

UDIN 22215834BDBXDT4486

Bengaluru

14 November 2022

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

<b>Entity</b>	<b>Relationship</b>
Blue Lagoon Real Estate Private Limited	Subsidiary
Neptune Real Estate Private Limited	Subsidiary
Mac Charles Hub Projects Private Limited	Subsidiary

MAC CHARLES (INDIA) LIMITED  
CIN: L55101KA1979PLC003620

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

Part I: Statement of Unaudited consolidated financial results for the quarter and six months ended 30 September 2022

(₹ in million)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	42.39	29.72	63.95	72.11	124.48	219.76
	b) Other income	11.83	748.56	887.52	760.39	896.57	938.43
	<b>Total income (a+b)</b>	<b>54.22</b>	<b>778.28</b>	<b>951.47</b>	<b>832.50</b>	<b>1,021.05</b>	<b>1,158.19</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefit expense	2.03	3.74	3.93	5.77	9.42	14.75
	b) Finance costs	31.99	2.94	18.05	34.93	40.64	59.58
	c) Depreciation and amortisation expense	4.82	4.76	8.02	9.58	16.79	26.36
	d) Other expenses	39.96	21.92	34.43	61.88	52.20	122.00
	<b>Total expenses (a+b+c+d)</b>	<b>78.80</b>	<b>33.36</b>	<b>64.43</b>	<b>112.16</b>	<b>119.05</b>	<b>222.69</b>
<b>3</b>	<b>(Loss)/profit before tax (1-2)</b>	<b>(24.58)</b>	<b>744.92</b>	<b>887.04</b>	<b>720.34</b>	<b>902.00</b>	<b>935.50</b>
<b>4</b>	Tax expense	5.42	114.48	6.35	119.90	10.15	10.43
<b>5</b>	<b>(Loss)/profit from continuing operations after tax (3-4)</b>	<b>(30.00)</b>	<b>630.44</b>	<b>880.69</b>	<b>600.44</b>	<b>891.85</b>	<b>925.07</b>
<b>6</b>	Profit/(loss) from discontinued operations	-	-	(1.26)	-	(2.13)	218.94
<b>7</b>	Tax expense of discontinued operations	-	-	-	-	-	32.90
<b>8</b>	<b>(Loss)/profit from discontinued operations after tax (6-7)</b>	<b>-</b>	<b>-</b>	<b>(1.26)</b>	<b>-</b>	<b>(2.13)</b>	<b>186.04</b>
<b>9</b>	<b>(Loss)/profit for the period (5+8)</b>	<b>(30.00)</b>	<b>630.44</b>	<b>879.43</b>	<b>600.44</b>	<b>889.72</b>	<b>1,111.11</b>
	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss, net of tax :</b>						
	Remeasurements of defined benefit liability/(asset)	-	(0.39)	0.04	(0.39)	0.09	(2.10)
	Equity instruments through Other comprehensive income - net changes in fair value	0.94	(0.79)	1.30	0.14	2.43	1.52
<b>10</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>0.94</b>	<b>(1.18)</b>	<b>1.34</b>	<b>(0.25)</b>	<b>2.52</b>	<b>(0.58)</b>
<b>11</b>	<b>Total comprehensive (loss)/income for the period (9+10)</b>	<b>(29.06)</b>	<b>629.26</b>	<b>880.77</b>	<b>600.19</b>	<b>892.24</b>	<b>1,110.53</b>
<b>12</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>13</b>	Reserves excluding revaluation reserve	-	-	-	-	-	1,726.28
<b>14</b>	Earnings/ (loss) per equity share (not annualised)						
	Continuing operations						
	(a) Basic (₹)	(2.29)	48.12	67.23	45.83	68.07	70.61
	(b) Diluted (₹)	(2.29)	48.12	67.23	45.83	68.07	70.61
	Discontinued operations						
	(a) Basic (₹)	-	-	(0.10)	-	(0.16)	14.20
	(b) Diluted (₹)	-	-	(0.10)	-	(0.16)	14.20
	Continuing & Discontinued operations						
	(a) Basic (₹)	(2.29)	48.12	67.13	45.83	67.91	84.81
	(b) Diluted (₹)	(2.29)	48.12	67.13	45.83	67.91	84.81

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

**Part II: Unaudited Consolidated Balance Sheet**

*(₹ in million)*

Particulars	As at	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	230.99	240.29
Investment property	439.56	407.56
Investment property under development	704.58	350.82
Financial assets:		
(i) Investments	7.13	6.94
(ii) Other financial assets	13.28	6.54
Income tax assets (net)	42.60	43.95
Deferred tax assets (net)	-	2.19
Other non-current assets	2,042.40	1,686.74
<b>Total non-current assets</b>	<b>3,480.54</b>	<b>2,745.03</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	363.02	58.60
(ii) Trade receivables	15.85	13.78
(iii) Cash and cash equivalents	57.43	944.80
(iv) Bank balances other than cash and cash equivalents	2,931.71	102.01
(v) Loans	0.50	1.02
(vi) Other financial assets	3.39	0.04
Other current assets	16.52	2.18
Assets held for sale	27.93	386.01
<b>Total current assets</b>	<b>3,416.35</b>	<b>1,508.44</b>
<b>Total assets</b>	<b>6,896.89</b>	<b>4,253.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	2,438.74	1,726.29
<b>Total equity</b>	<b>2,569.75</b>	<b>1,857.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,145.10	1,222.91
Deferred tax liabilities (net)	12.14	-
<b>Total non-current liabilities</b>	<b>4,157.24</b>	<b>1,222.91</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	24.79	38.65
(ii) Other financial liabilities	89.05	74.40
Provisions	0.50	0.60
Other current liabilities	1.44	6.45
Current tax liabilities (net)	48.23	-
Liabilities associated with discontinued operations	5.08	6.80
Liabilities classified as held for sale	0.81	1,046.36
<b>Total current liabilities</b>	<b>169.90</b>	<b>1,173.26</b>
<b>Total equity and liabilities</b>	<b>6,896.89</b>	<b>4,253.47</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

(₹ in million)		
Particulars	Six months ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Profit before tax from continuing operations	720.34	899.87
Adjustments:		
- Interest income	(8.76)	(2.40)
- Profit on sale of property, plant and equipment, net	(743.14)	(986.03)
- Interest expense (including fair value change in financial instruments)	36.21	40.63
- Depreciation and amortization	9.58	17.75
- Profit on sale of investments in subsidiary, net	(2.06)	-
- Others	0.01	(0.13)
<b>Operating cash flow before working capital changes</b>	<b>12.18</b>	<b>(30.31)</b>
Working capital adjustments:		
- Trade receivables	(2.07)	2.27
- Inventories	-	0.41
- Current and non-current financial assets	(6.42)	1.79
- Other current and non-current assets	(57.15)	(153.37)
- Current and non-current financial liabilities	(2.15)	(71.14)
- Other current and non-current liabilities	(5.01)	2.74
- Provisions	(0.49)	(0.79)
<b>Cash (used in) / generated from operating activities</b>	<b>(61.11)</b>	<b>(248.40)</b>
Income taxes paid	(56.04)	(29.00)
<b>Net cash used in operating activities [A]</b>	<b>(117.15)</b>	<b>(277.40)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property	(582.75)	(954.34)
Purchase of investments	(568.70)	(133.70)
Proceeds from sale of property, plant and equipment and assets held for sale	528.61	1,796.87
Advance for sale of capital assets	0.81	-
Investment in fixed deposits	(2,910.00)	-
Proceed from maturity of fixed deposit	99.40	-
Proceeds from sale of investments	265.02	0.13
Interest received	5.95	2.40
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(3,161.66)</b>	<b>711.36</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Non- convertible debentures, net of processing charges	2,886.21	854.00
Repayment of borrowings	(492.72)	(700.12)
Interest paid	(2.05)	(43.06)
<b>Net cash generated from financing activities [C]</b>	<b>2,391.44</b>	<b>110.82</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(887.37)</b>	<b>544.78</b>
Cash and cash equivalents at the beginning of the year	<b>944.80</b>	<b>10.51</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>57.43</b>	<b>555.29</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 unaudited consolidated financial results ('the statement') of Mac Charles India Limited ("the Company") and its subsidiaries, Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited (collectively known as "the Group") have been prepared in accordance with 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").

2 The financial results for the quarter and six months ended 30 September 2022 was subjected to 'Limited Review' by the statutory auditors of the Company and they have issued an unmodified report. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.

3 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and six month ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 14 November 2022.

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

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

Particulars	Quarter ended				Year ended	
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Total income	116.47	800.84	955.12	917.31	1,024.70	1,373.71
Profit before tax	38.88	768.85	891.07	807.73	906.26	1,153.65
Profit after tax	33.46	654.37	884.72	687.83	896.11	1,110.32
Total comprehensive income	34.40	653.19	886.07	687.58	898.63	1,109.74

(₹ in million)

6 In July 2021, the Group had proposed to issue and allot up to 6,000 non-convertible debentures with nominal value of ₹ 1,000,000 each. Out of the above, had issued 999 redeemable, rated, listed, secured, non-convertible debentures and 250 redeemable, unrated, unlisted, secured, non convertible debentures were issued until 30 June 2022. On 12 August 2022, the Company has issued 250 redeemable, rated, listed, secured, non-convertible debentures non convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 250 million.

7 In June 2022, the Group proposed to issue and allot upto 3,200 INR denominated, senior, secured, redeemable, listed, rated, non convertible debentures with nominal value of ₹1,000,000 each aggregating to an amount of ₹ 3,200 million in dematerialized form and in three tranches to eligible investors. Out of the above, the Group had issued and allotted 1,350 listed NCD each on 24 August 2022 and 20 September 2022 respectively, of nominal value of ₹ 1,000,000 each through private placement, aggregating to an amount of ₹2,700 million.

8 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"). Consequently, the Company has reassessed the segment reporting requirements basis which the prior periods have been restated and, hence the segment information does not form part of the results.

8 Previous year's comparatives have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

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

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 Date: 2022.11.14  
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**Sartaj Sewa Singh**  
**Director**  
 Bengaluru  
 14 November 2022

