



# Walker Chandiook & Co LLP

## 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 the respective Board of Directors/management 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. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

## Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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

Digitally signed by  
Hemant Maheshwari  
Date: 2023.05.23  
16:39:18 +05'30'

**Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 23096537BGVERG4964

Place: Bengaluru

Date: 23 May 2023

**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 2023**

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	20.04	19.74	40.63	111.89	219.77
	b) Other income	56.11	39.64	28.93	854.81	938.43
	<b>Total income (a+b)</b>	<b>76.15</b>	<b>59.38</b>	<b>69.56</b>	<b>966.70</b>	<b>1,158.20</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expense	3.71	4.54	1.22	14.02	14.75
	b) Finance costs	156.57	132.73	9.33	324.23	59.58
	c) Depreciation and amortisation expense	4.73	4.82	4.74	19.13	26.36
	d) Other expenses	30.43	29.82	45.75	120.80	122.00
	<b>Total expenses (a+b+c+d)</b>	<b>195.44</b>	<b>171.91</b>	<b>61.04</b>	<b>478.18</b>	<b>222.69</b>
<b>3</b>	<b>(Loss)/profit before tax (1-2)</b>	<b>(119.29)</b>	<b>(112.53)</b>	<b>8.52</b>	<b>488.52</b>	<b>935.51</b>
<b>4</b>	Tax (credit)/ expense	(9.04)	(47.94)	(3.39)	62.92	10.43
<b>5</b>	<b>(Loss)/profit from continuing operations after tax (3-4)</b>	<b>(110.25)</b>	<b>(64.59)</b>	<b>11.91</b>	<b>425.60</b>	<b>925.08</b>
<b>6</b>	Profit from discontinued operations	-	-	219.98	-	218.94
<b>7</b>	Tax expense of discontinued operations	-	-	32.90	-	32.90
<b>8</b>	<b>Profit from discontinued operations after tax (6-7)</b>	<b>-</b>	<b>-</b>	<b>187.08</b>	<b>-</b>	<b>186.04</b>
<b>9</b>	<b>(Loss)/profit for the period (5+8)</b>	<b>(110.25)</b>	<b>(64.59)</b>	<b>198.99</b>	<b>425.60</b>	<b>1,111.12</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)	0.35	0.04	(2.24)	-	(2.10)
	Equity instruments through Other comprehensive income - net changes in fair value	(1.18)	(0.19)	(1.13)	(1.23)	1.52
<b>10</b>	<b>Other comprehensive loss for the period, net of tax</b>	<b>(0.83)</b>	<b>(0.15)</b>	<b>(3.37)</b>	<b>(1.23)</b>	<b>(0.58)</b>
<b>11</b>	<b>Total comprehensive (loss)/income for the period (9+10)</b>	<b>(111.08)</b>	<b>(64.74)</b>	<b>195.62</b>	<b>424.37</b>	<b>1,110.54</b>
<b>12</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
<b>13</b>	Reserves excluding revaluation reserve	-	-	-	2,280.27	1,726.29
<b>14</b>	Earnings/ (loss) per equity share (not annualised)					
	Continuing operations					
	(a) Basic (₹)	(8.42)	(4.93)	0.91	32.49	70.61
	(b) Diluted (₹)	(8.42)	(4.93)	0.91	32.49	70.61
	Discontinued operations					
	(a) Basic (₹)	-	-	14.28	-	14.20
	(b) Diluted (₹)	-	-	14.28	-	14.20
	Continuing & Discontinued operations					
	(a) Basic (₹)	(8.42)	(4.93)	15.19	32.49	84.81
	(b) Diluted (₹)	(8.42)	(4.93)	15.19	32.49	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

<b>Part II: Audited Consolidated Balance Sheet</b>			<i>(₹ in million)</i>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	
	<b>Audited</b>	<b>Audited</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	221.36	240.29	
Investment property	1,673.24	407.56	
Investment property under development	1,159.54	350.82	
Financial assets:			
(i) Investments	5.29	6.94	
(ii) Other financial assets	22.08	6.54	
Income tax assets (net)	49.59	43.95	
Deferred tax assets (net)	-	2.19	
Other non-current assets	1,658.00	1,686.74	
<b>Total non-current assets</b>	<b>4,789.10</b>	<b>2,745.03</b>	
<b>Current assets</b>			
Financial assets			
(i) Investments	288.55	58.60	
(ii) Trade receivables	16.39	13.78	
(iii) Cash and cash equivalents	79.69	944.80	
(iv) Bank balances other than cash and cash equivalents	2,668.54	102.01	
(v) Loans	0.50	1.02	
(vi) Other financial assets	9.49	0.04	
Other current assets	6.39	2.18	
Assets held for sale	27.93	386.01	
<b>Total current assets</b>	<b>3,097.48</b>	<b>1,508.44</b>	
<b>Total assets</b>	<b>7,886.58</b>	<b>4,253.47</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	131.01	131.01	
Other equity	2,280.27	1,726.29	
<b>Total equity</b>	<b>2,411.28</b>	<b>1,857.30</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	5,319.83	1,222.91	
Deferred tax liabilities (net)	25.19	-	
<b>Total non-current liabilities</b>	<b>5,345.02</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	24.74	38.65	
(ii) Other financial liabilities	96.88	74.40	
Provisions	0.95	0.60	
Other current liabilities	4.06	6.45	
Liabilities associated with discontinued operations	3.65	6.80	
Liabilities classified as held for sale	-	1,046.36	
<b>Total current liabilities</b>	<b>130.28</b>	<b>1,173.26</b>	
<b>Total equity and liabilities</b>	<b>7,886.58</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**

**Part III: Statement of Audited Consolidated Cashflows** (₹ in million)

Particulars	Year ended	Year ended
	31-Mar-23	31-Mar-22
	Audited	Audited
Profit before tax from continuing operations	488.52	935.51
Profit/ (loss) before tax from discontinuing operations	-	218.94
Adjustments:		
- Interest income	(91.89)	(3.99)
- Profit on sale of property, plant and equipment, net	(743.36)	(909.54)
- Interest expense (including fair value change in financial instruments)	317.00	59.50
- Reversal of provision for doubtful advances	-	(21.47)
- Depreciation and amortization	19.13	28.24
- Profit on sale of investments in subsidiary, net	(5.99)	(215.17)
- Others	1.77	(3.00)
<b>Operating cash flow before working capital changes</b>	<b>(14.82)</b>	<b>89.02</b>
Working capital adjustments:		
- Trade receivables	(2.61)	(5.69)
- Inventories	-	1.45
- Current and non-current financial assets	(10.46)	4.48
- Other current and non-current assets	(77.46)	(172.82)
- Current and non-current financial liabilities	2.90	(25.90)
- Other current and non-current liabilities	(2.42)	(7.45)
- Provisions	0.35	(0.73)
<b>Cash (used in) / generated from operating activities</b>	<b>(104.52)</b>	<b>(117.64)</b>
Income taxes paid	(40.76)	(59.66)
<b>Net cash used in operating activities [A]</b>	<b>(145.28)</b>	<b>(177.30)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property	(1,702.38)	(1,622.92)
Proceeds from sale of property, plant and equipment and assets held for sale	528.83	2,215.00
Investment in subsidiaries	-	(0.10)
Proceed from sale of investments in subsidiaries, net of cash given	-	286.72
Purchase of investments	(585.23)	(492.70)
Proceeds from sale of investments	367.85	455.07
Investment in fixed deposits	(3,422.47)	(3,155.10)
Proceed from maturity of fixed deposit	906.87	3,075.00
Interest received	45.27	3.82
<b>Net cash (used in)/generated from investing activities [B]</b>	<b>(3,861.26)</b>	<b>764.79</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures, net of processing charges	3,636.19	1,104.00
Proceeds from borrowing	-	15.00
Repayment of borrowings	(492.72)	(710.40)
Interest paid	(2.04)	(61.79)
<b>Net cash generated from financing activities [C]</b>	<b>3,141.43</b>	<b>346.81</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(865.11)</b>	<b>934.30</b>
Cash and cash equivalents at the beginning of the year	<b>944.80</b>	<b>10.50</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>79.69</b>	<b>944.80</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 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 figures for the quarter ended 31 March 2023 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](http://www.maccharlesindia.com).
- 3 The statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 23 May 2023.
- 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](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com))
- 5 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Total income	113.93	96.54	273.46	1,126.45	1,373.71
(Loss)/profit before tax	(81.17)	(73.89)	214.09	652.67	1,153.65
(Loss)/profit after tax	(72.12)	(25.96)	184.58	589.75	1,110.32
Total comprehensive (loss)/income	(72.95)	(26.11)	181.21	588.52	1,109.74

- 6 In July 2021, the Company had proposed to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each and to issue and allot up to 3,000 redeemable, rated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each, which was revised to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each and to issue and allot up to 500 redeemable, rated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each on 02 August 2022.

Further, as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2022/00144 dated 28 October 2022 the face value of each debt security was reduced from ₹ 1,000,000 each to ₹ 100,000 each .

Out of the above, Company had issued 1,499 redeemable, rated, listed, secured, non-convertible debentures and 250 redeemable, unrated, unlisted, secured, non convertible debentures were issued until 31 March 2023 and the Company has subsequently issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of ₹ 100,000 each amounting to 500 million on 11 May 2023, further, the money has been received on 22 May 2023.

- 7 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 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 till 31 March 2023.
- 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.
- 9 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 Directors of  
**Mac Charles (India) Limited**

SARTAJ  
 SEWA SINGH

Digitally signed by  
 SARTAJ SEWA SINGH  
 Date: 2023.05.23  
 16:25:25 +05'30'

**Sartaj Sewa Singh**  
**Director**  
 Bengaluru  
 23 May 2023

# Walker Chandiook & Co LLP

---

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

## **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 2023, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

### **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 ChandioK & 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 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. 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **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 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.

# Walker Chandiook & Co LLP

- 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.
  - 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.
9. 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.
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 financial results for the quarter ended 31 March 2023, 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

Digitally signed by  
Hemant Maheshwari  
Date: 2023.05.23  
16:40:14 +05'30'

## Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 23096537BGVERF8666

**Place:** Bengaluru

**Date:** 23 May 2023

**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 ended 31 March 2023**

*(₹ in million except per share data)*

Sl. No	Particulars	Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	20.04	19.74	40.63	111.89	219.77
	b) Other income	93.89	76.80	232.83	1,014.56	1,153.94
	<b>Total income (a+b)</b>	<b>113.93</b>	<b>96.54</b>	<b>273.46</b>	<b>1,126.45</b>	<b>1,373.71</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	3.71	4.54	1.22	14.02	14.75
	b) Finance costs	157.64	132.73	9.33	325.30	59.58
	c) Depreciation and amortisation expense	4.73	4.82	4.73	19.13	26.36
	d) Other expenses	29.02	28.34	44.09	115.33	119.37
	<b>Total expenses (a+b+c+d)</b>	<b>195.10</b>	<b>170.43</b>	<b>59.37</b>	<b>473.78</b>	<b>220.06</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>(81.17)</b>	<b>(73.89)</b>	<b>214.09</b>	<b>652.67</b>	<b>1,153.65</b>
<b>4</b>	Tax (credit)/expense	(9.05)	(47.93)	29.51	62.92	43.33
<b>5</b>	<b>(Loss)/Profit after tax (3-4)</b>	<b>(72.12)</b>	<b>(25.96)</b>	<b>184.58</b>	<b>589.75</b>	<b>1,110.32</b>
<b>6</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)	0.35	0.04	(2.24)	0.00	(2.10)
	Equity instruments through other comprehensive income - net changes in fair value	(1.18)	(0.19)	(1.13)	(1.23)	1.52
<b>7</b>	<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(0.83)</b>	<b>(0.15)</b>	<b>(3.37)</b>	<b>(1.23)</b>	<b>(0.58)</b>
<b>8</b>	<b>Total comprehensive (loss)/income for the period</b>	<b>(72.95)</b>	<b>(26.11)</b>	<b>181.21</b>	<b>588.52</b>	<b>1,109.74</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	-	-	-	4,608.25	3,890.12
<b>11</b>	Earnings per equity share (not annualised)					
	(a) Basic (₹)	(5.51)	(1.98)	14.09	45.02	84.75
	(b) Diluted (₹)	(5.51)	(1.98)	14.09	45.02	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 audited Standalone Balance Sheet**

(₹ in million)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	221.69	240.38
Investment property under development	1,158.64	350.82
Financial assets:		
(i) Investments	3,162.38	2,608.61
(ii) Loans	1,297.14	689.23
(iii) Other financial assets	6.51	6.54
Income tax assets (net)	49.59	43.95
Deferred tax assets (net)	-	2.19
Other non-current assets	1,214.32	1,364.29
<b>Total non-current assets</b>	<b>7,110.27</b>	<b>5,306.01</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	288.54	58.60
(ii) Trade receivables	16.39	13.78
(iii) Cash and cash equivalents	43.90	545.72
(iv) Bank balances other than cash and cash equivalents	2,668.54	102.01
(v) Loans	0.50	1.02
(vi) Other financial assets	9.42	0.04
Other current assets	1.84	1.96
Assets held for sale	27.93	386.01
<b>Total current assets</b>	<b>3,057.06</b>	<b>1,109.14</b>
<b>Total assets</b>	<b>10,167.33</b>	<b>6,415.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	4,608.25	3,890.12
<b>Total equity</b>	<b>4,739.26</b>	<b>4,021.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,276.94	1,222.91
Deferred tax liabilities, (net)	25.19	-
<b>Total non-current liabilities</b>	<b>5,302.13</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	23.21	37.51
(ii) Other financial liabilities	95.42	74.15
Current tax liabilities (net)	-	-
Provisions	0.95	0.60
Other current liabilities	2.71	5.68
Liabilities associated with discontinued operations	3.65	6.81
Liabilities directly associated with assets held for sale	-	1,046.36
<b>Total current liabilities</b>	<b>125.94</b>	<b>1,171.11</b>
<b>Total equity and liabilities</b>	<b>10,167.33</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 audited Standalone Cashflows**

(₹ in million)

Particulars	Year ended	Year ended
	31-Mar-23	31-Mar-22
	Audited	Audited
Profit before tax from continuing operations	652.67	1,153.65
Loss before tax from discontinuing operations	-	-
Adjustments:		
- Interest income	(207.64)	(29.19)
- Profit on sale of property, plant and equipment, net	(743.36)	(909.54)
- Interest expense (including fair value change in financial instruments)	318.61	59.50
- Depreciation and amortization	19.13	26.36
- Profit on sale of investments in subsidiary, net	-	(210.69)
- Profit on sale of investments	(5.99)	(4.48)
- Corporate guarantee income	(43.99)	-
- Others	-	(2.68)
<b>Operating cash flow before working capital changes</b>	<b>(10.57)</b>	<b>82.93</b>
Working capital adjustments:		
- Trade receivables	(2.61)	(5.68)
- Current and non-current financial assets	5.14	6.42
- Other current and non-current assets	(69.19)	(176.53)
- Current and non-current financial liabilities	2.50	(21.74)
- Other current and non-current liabilities	(2.98)	1.68
- Provisions	0.35	(0.73)
<b>Cash used in operating activities</b>	<b>(77.36)</b>	<b>(113.65)</b>
Income taxes paid	(40.76)	(59.99)
<b>Net cash used in operating activities [A]</b>	<b>(118.12)</b>	<b>(173.64)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property (including advances given)	(319.79)	(1,300.47)
Proceeds from sale of property, plant and equipment	528.83	2,215.00
Investment in subsidiary	-	(0.10)
Proceeds from sale of investment in subsidiaries	-	291.39
Loans to subsidiaries	(1,046.46)	(722.22)
Repayment of loan given to subsidiary	-	8.61
Purchase of investments	(585.23)	(492.70)
Proceeds from sale of investments	367.85	455.07
Investments in fixed deposits	(3,422.47)	(3,155.10)
Proceed from maturity of fixed deposit	906.87	3,075.00
Interest received	45.27	3.82
<b>Net cash (used in)/ generated from investing activities [B]</b>	<b>(3,525.13)</b>	<b>378.30</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures, net of processing charges	3,636.19	1,104.00
Repayment of borrowings	(492.72)	(710.40)
Interest paid	(2.04)	(61.66)
<b>Net cash generated from financing activities [C]</b>	<b>3,141.43</b>	<b>331.94</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(501.82)</b>	<b>536.60</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>43.90</b>	<b>545.72</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 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

Sr No	Particular	Quarter ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity ratio (Total borrowings divided by Equity)	1.11	1.05	0.43	1.11	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)	0.52	0.48	16.35	1.22	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)	0.52	0.48	24.45	3.07	20.81
4	Paid up debt capital / Outstanding debt (Non current borrowing + current borrowing)	5276.94	5033.31	1713.11	5276.94	1713.11
5	Debenture Redemption Reserve	-	-	-	-	-
6	Capital Redemption Reserve	-	-	-	-	-
7	Net worth (paid up share capital + other equity)	4,739.26	4,814.57	4,021.13	4,739.26	4,021.13
8	Current ratio (Current assets /Current liabilities)	24.27	29.45	0.95	24.27	0.95
9	Long term debt to working capital ratio	1.80	1.44	1.74	1.80	1.74
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	0.49	0.02	0.49
12	Total debt to total assets ratio (Total Debt + Total Assets less assets held for sale)	0.52	0.50	0.28	0.52	0.28
13	Debtors turnover ratio ( Annualised) (Revenue from operations + Average Trade Receivables)	7.72	8.61	17.08	7.42	20.40
14	Inventory turnover ratio	-	-	-	-	-
15	Operating margin (%) (EBITDA-Other Income + Revenue from operations)	-63%	-67%	-12%	-16%	39%
16	Net profit margin (%) (Net Profit after Tax + Total Income)	-63%	-27%	67%	52%	81%

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

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

**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 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 23 May 2023.
- 2 The figures for the quarter ended 31 March 2023 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 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.
- 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"). 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.
- 6 The Company has entered into an agreement to release a maximum sum of ₹ 1,000 million and ₹ 5,000 million on 19 January 2022 and 25 April 2022 respectively, 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 ₹ 1271.32 million till 31 December 2022 and the Company has released a sum of ₹ 494.16 million during the current quarter.
- 7 In July 2021, the Company had proposed to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each and to issue and allot up to 3,000 redeemable, rated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each, which was revised to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each and to issue and allot up to 500 redeemable, rated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each on 02 August 2022.  
  
Further, as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2022/00144 dated 28 October 2022 the face value of each debt security was reduced from ₹ 1,000,000 each to ₹ 100,000 each .  
  
Out of the above, Company had issued 1,499 redeemable, rated, listed, secured, non-convertible debentures and 250 redeemable, unrated, unlisted, secured, non convertible debentures were issued until 31 March 2023 and the Company has subsequently issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of ₹ 100,000 each amounting to 500 million on 11 May 2023, further, the money has been received on 22 May 2023.
- 8 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 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 till 31 March 2023.
- 9 Previous period figures have been regrouped wherever necessary to match current period classification.

For and on behalf of Board of Directors of

**Mac Charles (India) Limited**

SARTAJ  
SEWA SINGH

Digitally signed by  
SARTAJ SEWA SINGH  
Date: 2023.05.23  
16:26:40 +05'30'

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

Bengaluru  
23 May 2023