

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

**Regd. Office:**  
**No.72/4, 1<sup>st</sup> Floor,**  
**Cunningham Road,**  
**Bangalore – 560 052**

**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 30, 2022

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 30, 2022 pursuant to the provisions of Regulation 33 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, 2022**

**Ref: Scrip Code 507836**

This is to inform you, pursuant to the provisions of Regulation 33 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, 2022 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 Secretarial Audit Report and 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, 2022.
- ii) Auditors Report from M/s. Walker & Chandoik Co. LLP, Chartered Accountants.
- iii) Declaration that the statutory Auditors have issued an unmodified report.

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We request you to take on record of the same.

Thanking you,

**For Mac Charles (India) Limited**



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

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

May 30, 2022

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, 2022.

Request you to kindly take the same on record.

Thanking you,

**For Mac Charles (India) Limited**



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

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru 560093  
T +91 80 4243 0700  
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 2022, 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 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 2022.

### **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 Chandniok & 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. 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 management.

# 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 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited 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

Ashish Kedia

Digitally signed by Ashish  
Kedia  
Date: 2022.05.30 16:24:26  
+05'30'

**Ashish Kedia**

Partner

Membership No. 215834

UDIN: 22215834AJWYZK8383

**Place:** Bengaluru

**Date:** 30 May 2022

**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
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**Part I: Statement of audited Standalone Financial Results for the quarter and year ended 31 March 2022**

*(₹ in million except per share data)*

Sl. No	Particulars	Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	40.63	54.66	58.90	219.77	230.91
	b) Other income	232.83	21.27	31.88	1,153.94	38.93
	<b>Total income (a+b)</b>	<b>273.46</b>	<b>75.93</b>	<b>90.78</b>	<b>1,373.71</b>	<b>269.84</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	1.22	4.10	4.68	14.75	21.33
	b) Finance costs	9.33	9.61	25.72	59.58	103.91
	c) Depreciation and amortisation expense	4.73	4.84	9.71	26.36	35.53
	d) Other expenses	44.09	24.08	23.36	119.37	86.52
	<b>Total expenses (a+b+c+d)</b>	<b>59.37</b>	<b>42.63</b>	<b>63.47</b>	<b>220.06</b>	<b>247.29</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>214.09</b>	<b>33.30</b>	<b>27.31</b>	<b>1,153.65</b>	<b>22.55</b>
<b>4</b>	Tax expense	29.51	3.66	2.72	43.33	2.72
<b>5</b>	<b>Profit from continuing operations after tax (3-4)</b>	<b>184.58</b>	<b>29.64</b>	<b>24.59</b>	<b>1,110.32</b>	<b>19.83</b>
<b>6</b>	Loss from discontinued operations	-	-	(2.45)	-	(9.16)
<b>7</b>	Tax expense of discontinued operations	-	-	-	-	-
<b>8</b>	<b>Loss from discontinued operations after tax (6-7)</b>	<b>-</b>	<b>-</b>	<b>(2.45)</b>	<b>-</b>	<b>(9.16)</b>
<b>9</b>	<b>Profit for the period (5+8)</b>	<b>184.58</b>	<b>29.64</b>	<b>22.14</b>	<b>1,110.32</b>	<b>10.67</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)	(2.24)	0.05	(1.09)	(2.10)	(1.02)
	Equity instruments through other comprehensive income - net changes in fair value	(1.13)	0.22	(0.64)	1.52	2.00
<b>10</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(3.37)</b>	<b>0.27</b>	<b>(1.73)</b>	<b>(0.58)</b>	<b>0.98</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>181.21</b>	<b>29.91</b>	<b>20.41</b>	<b>1,109.74</b>	<b>11.65</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	-	-	-	3,890.12	2,780.38
<b>14</b>	Earnings/(loss) per equity share (not annualised)					
	Continuing operations					
	(a) Basic (₹)	14.09	2.26	1.88	84.75	1.51
	(b) Diluted (₹)	14.09	2.26	1.88	84.75	1.51
	Discontinued operations					
	(a) Basic (₹)	-	-	(0.19)	-	(0.70)
	(b) Diluted (₹)	-	-	(0.19)	-	(0.70)
	Continuing and discontinued operations					
	(a) Basic (₹)	14.09	2.26	1.69	84.75	0.81
	(b) Diluted (₹)	14.09	2.26	1.69	84.75	0.81

See accompanying notes to the financial results

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

(₹ in million)

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	240.38	265.16
Investment property	-	814.21
Investment property under development	350.82	77.01
Investments in subsidiaries	2,601.67	2,109.60
Financial assets:		
(i) Investments	6.94	4.91
(ii) Loans	689.23	-
(iii) Other financial assets	6.54	29.62
Income tax assets (net)	43.95	29.48
Deferred tax assets (net)	2.19	-
Other non-current assets	1,364.29	64.02
<b>Total non-current assets</b>	<b>5,306.01</b>	<b>3,394.01</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	58.60	22.79
(ii) Trade receivables	13.45	7.77
(iii) Cash and cash equivalents	545.72	9.12
(iv) Bank balances other than cash and cash equivalents	102.01	26.32
(v) Loans	1.02	517.74
(vi) Other financial assets	0.04	0.34
Other current assets	2.29	3.58
Assets held for sale	386.01	439.76
Assets associated with discontinued operations	-	8.13
<b>Total current assets</b>	<b>1,109.14</b>	<b>1,035.55</b>
<b>Total assets</b>	<b>6,415.15</b>	<b>4,429.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	3,890.12	2,780.38
<b>Total equity</b>	<b>4,021.13</b>	<b>2,911.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,222.91	1,168.06
<b>Total non-current liabilities</b>	<b>1,222.91</b>	<b>1,168.06</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	30.66
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	37.51	13.33
(iii) Other financial liabilities	74.15	172.68
Provisions	0.60	1.33
Other current liabilities	5.68	89.89
Liabilities associated with discontinued operations	6.81	42.22
Liabilities directly associated with assets held for sale	1,046.36	-
<b>Total current liabilities</b>	<b>1,171.11</b>	<b>350.11</b>
<b>Total equity and liabilities</b>	<b>6,415.15</b>	<b>4,429.56</b>
See accompanying notes to the financial results		



**MAC CHARLES (INDIA) LIMITED**

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

*(₹ in million)*

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
	Audited	Audited
Profit before tax from continuing operations	1,153.65	22.55
Loss before tax from discontinuing operations	-	(9.16)
Adjustments:		
- Interest income	(29.19)	(3.15)
- Profit on sale of property, plant and equipment, net	(909.54)	(25.75)
- Interest expense (including fair value change in financial instruments)	59.50	103.83
- Depreciation and amortization	26.36	35.53
- Profit on sale of investments in subsidiary, net	(215.17)	-
- Others	(2.68)	(7.32)
<b>Operating cash flow before working capital changes</b>	<b>82.93</b>	<b>116.53</b>
Working capital adjustments:		
- Trade receivables	(5.68)	3.10
- Current and non-current financial assets	6.42	8.71
- Other current and non-current assets	(176.53)	(10.80)
- Current and non-current financial liabilities	(23.37)	(51.28)
- Other current and non-current liabilities	1.68	0.01
- Provisions	(0.73)	(2.69)
<b>Cash (used in) / generated from operating activities</b>	<b>(115.28)</b>	<b>63.58</b>
Income taxes and tds refund/(paid)	(59.99)	7.20
<b>Net cash (used in)/generated from operating activities [A]</b>	<b>(175.27)</b>	<b>70.78</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property (including advances given)	(1,300.47)	(111.51)
Investment in subsidiary	(0.10)	-
Proceeds from sale of investment in subsidiaries	291.39	-
Loans to subsidiaries	(722.22)	(0.20)
Repayment of loan given to subsidiary	8.61	-
Proceeds from sale of property, plant and equipment	1,719.20	51.55
Investments in mutual funds	(492.70)	-
Investments in fixed deposits	(3,155.10)	-
Proceeds from sale of investments	455.07	2.29
Proceed from maturity of fixed deposit	3,075.00	1.00
Interest received	3.82	3.15
Advance for sale of capital assets	495.80	85.89
<b>Net cash generated from investing activities [B]</b>	<b>378.30</b>	<b>32.17</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non- convertible debentures	1,104.00	-
Repayment of borrowings	(710.40)	(21.72)
Interest paid	(60.03)	(84.28)
<b>Net cash generated from/ (used in) financing activities [C]</b>	<b>333.57</b>	<b>(106.00)</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>536.60</b>	<b>(3.05)</b>
Cash and cash equivalents at the beginning of the year	9.12	12.17
<b>Cash and cash equivalents at the end of the year</b>	<b>545.72</b>	<b>9.12</b>
See accompanying notes to the financial results		

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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	Credit rating
1	INE435D07011	1249	1249	ACUITE BBB - STABLE

Sr No	Particular	Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity ratio (Total borrowings divided by Equity)	0.43	0.37	0.41	0.43	0.41
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)	16.35	3.38	1.92	1.61	1.25
3	Interest Service Coverage Ratio (ISCR) ( Profit before interest, depreciation, exceptional items, tax expense and profit from discontinued operations divided by interest expense)	24.45	4.97	2.44	20.81	1.56
4	Paid up debt capital / Outstanding debt (Non current borrowing + current borrowing)	1713.11	1411.07	1198.72	1713.11	1198.72
5	Debenture Redemption Reserve	-	-	-	-	-
6	Capital Redemption Reserve	-	-	-	-	-
7	Net worth (paid up share capital + other equity)	4,021.13	3,839.92	2,911.39	4,021.13	2,911.39
8	Current ratio (Current assets /Current liabilities)	0.95	5.75	2.96	0.95	2.96
9	Long term debt to working capital ratio	1.74	1.67	1.67	1.74	1.67
10	<b>Bad debt to account receivable ratio (Bad debt/Average trade receivables)</b>	-	-	-	-	-
11	Current liability ratio (Total current liabilities/Total liabilities)	0.49	0.11	0.23	0.49	0.23
12	Total debt to total assets ratio (Total Debt ÷ Total Assets less assets held for sale)	0.28	0.28	0.30	0.28	0.30
13	Debtors turnover ratio (Revenue from operations ÷ Average Trade Receivables)	5.34	15.53	6.42	20.71	26.39
14	Inventory turnover ratio	-	-	-	-	-
15	Operating margin (%) (EBITDA-Other Income ÷ Revenue from operations)	-12%	49%	52%	39%	53%
16	Net profit margin (%) (Net Profit after Tax ÷ Total Income)	67%	39%	24%	81%	4%

**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 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30 May 2022.
- 2 The figures for the quarter ended 31 March 2022 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 In accordance with Ind AS 108, Operating Segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 6 In July 2021, the Company had proposed to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to an amount of up to ₹ 3,000 million and to issue and allot up to 3000 redeemable, unrated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each, aggregating to an amount of up to ₹ 3,000 million in dematerialized form and in one or more tranches to identified subscriber. Out of the above, the Company had issued 999 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to an amount of ₹ 999 million on 26 July 2021 and 250 redeemable, unrated, unlisted, secured, non convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 250 million on 31 January 2022.
- 7 On 06 January 2022, the Company had acquired 9,999 equity shares of Mac Charles Hub Projects Private Limited (formerly known as Embassy Industrial Parks Bhiwandi Private Limited) of face value of ₹ 10 each aggregating to total consideration of ₹ 99,990 thereby making it its wholly owned subsidiary. The transaction has been dealt as per Appendix C of Ind AS 103-Business Combinations, Business combinations of entities under common control. Further on 19 January 2022 the Company entered into an agreement to release a maximum sum of ₹ 1,000 million as inter corporate deposits to Mac Charles Hub Projects Private Limited. The Company sanctioned an interest free inter corporate deposit to Mac Charles Hub Projects Private Limited repayable in 5 years, of ₹ 450 million and ₹ 271 million on 31 January 2022 and 28 March 2022 respectively out of the sanctioned limit.
- 8 On 04 January 2022, Board of directors approved sale or otherwise disposal in any manner of upto 100% of the shares held by the Company in Airport Golfview Hotels and Suites Private Limited and further approved by member by passing special resolution passed through postal ballot dated 08 February 2022. An agreement was entered by the Company on 21 March 2022 to sell 100% shares of Airport Golfview Hotels and Suites Private Limited having carrying value of investment ₹ 74.5 million to a third party at a consideration of ₹ 291.39 million and booked a profit of ₹ 216.89 million.
- 9 Subsequently in April 2022, the Company has sold Embassy Tech square (Alpha building) in its entirety for a total consideration of ₹ 1,120 million, out of which Company has received ₹ 493.72 million as advance on 31 March 2022. Also, subsequently in April 2022, the Company repaid term loan of ₹ 490.20 million outstanding as at 31 March 2022
- 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**

PANDITHACHOLA Digitally signed by  
NALLUR PANDITHACHOLANALLUR  
RAMAKRISHNAN  
RAMAKRISHNAN RAJAGOPALAN  
RAJAGOPALAN  
Date: 2022.05.30 16:11:55  
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**P R Ramakrishnan**  
**Director**

Place : Bengaluru

Date: 30 May 2022

## **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 2022, 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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph (i) below, 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 (formerly known as Embassy Industrial Parks Bhiwandi Private Limited)
    - d. Airport Golfview Hotels and Suites Private Limited (ceased to be subsidiary w.e.f 21 March 2022)
  - (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 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

# Walker Chandniok & Co LLP

## **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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## **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 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:

# Walker Chandniok & Co LLP

- 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 system 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 management.
  - Conclude on the appropriateness of management'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.
  - 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 721.13 million as at 31 March 2022, nil total revenues, total net loss after tax of ₹ 6.46 million, total comprehensive loss of ₹ 6.46 million, and cash flows (net) of ₹ 398.62 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

# Walker Chandiook & Co LLP

The Statement includes the financial information of one subsidiary which ceased to be subsidiary w.e.f 21 March 2022, which has not been audited, whose financial information reflect, total assets ₹ Nil, total revenues of ₹ 45.36 million, total net profit after tax of ₹ 2.67 million, total comprehensive income of ₹ 2.67 million for the year ended 31 March 2022, and cash flow (net) of ₹ Nil for the year then ended, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, financial information results are not material to the Group.

Our opinion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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

**Ashish  
Kedia**

Digitally signed  
by Ashish Kedia  
Date: 2022.05.30  
16:22:54 +05'30'

## Ashish Kedia

Partner

Membership No. 215834

UDIN: 22215834AJWZJJ9757

Place: Bengaluru

Date: 30 May 2022

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

Registered office: 72/4, 1st Floor, Cunningham Road, Bengaluru - 560052

**Part I: Statement of audited consolidated financial results for the quarter and year ended 31 March 2022**

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	40.62	54.66	58.90	219.76	230.91
	b) Other income	28.93	13.31	31.89	938.43	38.93
	<b>Total income (a+b)</b>	<b>69.55</b>	<b>67.97</b>	<b>90.79</b>	<b>1,158.19</b>	<b>269.84</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefit expense	1.22	4.11	4.67	14.75	21.31
	b) Finance costs	9.33	9.60	25.71	59.58	103.91
	c) Depreciation and amortisation expense	4.74	4.83	9.71	26.36	35.53
	d) Other expenses	45.75	24.43	24.09	122.00	88.24
	<b>Total expenses (a+b+c+d)</b>	<b>61.04</b>	<b>42.97</b>	<b>64.18</b>	<b>222.69</b>	<b>248.99</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>8.51</b>	<b>25.00</b>	<b>26.61</b>	<b>935.50</b>	<b>20.85</b>
<b>4</b>	Tax expense	(3.39)	3.66	2.72	10.43	2.72
<b>5</b>	<b>Profit from continuing operations after tax (3-4)</b>	<b>11.90</b>	<b>21.34</b>	<b>23.89</b>	<b>925.07</b>	<b>18.13</b>
<b>6</b>	Profit/(loss) from discontinued operations	219.98	1.09	(1.67)	218.94	(12.86)
<b>7</b>	Tax expense of discontinued operations	32.90	-	-	32.90	-
<b>8</b>	<b>Profit/(loss) from discontinued operations after tax (6-7)</b>	<b>187.08</b>	<b>1.09</b>	<b>(1.67)</b>	<b>186.04</b>	<b>(12.86)</b>
<b>9</b>	<b>Profit for the period (5+8)</b>	<b>198.98</b>	<b>22.43</b>	<b>22.22</b>	<b>1,111.11</b>	<b>5.27</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)	(2.24)	0.05	(1.10)	(2.10)	(1.02)
	Equity instruments through Other comprehensive income - net changes in fair value	(1.13)	0.22	(0.64)	1.52	2.00
<b>10</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(3.37)</b>	<b>0.27</b>	<b>(1.74)</b>	<b>(0.58)</b>	<b>0.98</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>195.61</b>	<b>22.70</b>	<b>20.48</b>	<b>1,110.53</b>	<b>6.25</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	-	-	-	1,726.28	643.72
<b>14</b>	Earnings/ (loss) per equity share (not annualised)					
	Continuing operations					
	(a) Basic (₹)	0.91	1.63	1.82	70.61	1.38
	(b) Diluted (₹)	0.91	1.63	1.82	70.61	1.38
	Discontinued operations					
	(a) Basic (₹)	14.28	0.08	(0.13)	14.20	(0.98)
	(b) Diluted (₹)	14.28	0.08	(0.13)	14.20	(0.98)
	Continuing & Discontinued operations					
	(a) Basic (₹)	15.19	1.71	1.70	84.81	0.40
	(b) Diluted (₹)	15.19	1.71	1.70	84.81	0.40

See accompanying notes to the consolidated financial results



**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 72/4, 1st Floor, Cunningham Road, Bengaluru - 560052**

**Part II: Segment Information**

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

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2022 is set out as below:

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a. Office rental	22.19	22.18	38.55	113.60	149.79
	b. Sale of electricity	18.12	32.23	20.35	105.55	81.12
	<b>Total revenue from continuing operations</b>	<b>40.31</b>	<b>54.41</b>	<b>58.90</b>	<b>219.15</b>	<b>230.91</b>
<b>2</b>	<b>Segment Results</b>					
	a. Office rental	21.96	20.25	30.89	103.96	138.84
	b. Sale of electricity	8.65	16.74	13.53	61.66	52.01
	<b>Total segment results from continuing operations</b>	<b>30.61</b>	<b>36.99</b>	<b>44.42</b>	<b>165.62</b>	<b>190.85</b>
	<b>(Add)/Less</b>					
	- Interest	9.33	9.61	25.71	59.58	103.91
	-Other unallocated expenditure net off unallocated Income	8.04	(2.46)	(17.53)	(855.84)	30.55
	-Depreciation	4.73	4.84	9.63	26.36	35.54
	<b>Profit before tax from continuing operations</b>	<b>8.51</b>	<b>25.00</b>	<b>26.61</b>	<b>935.50</b>	<b>20.85</b>
	Results from Hotel segment (Discontinued operations)	219.98	1.09	(1.67)	218.94	(12.86)
	<b>Profit/ (loss) before tax from discontinued operations</b>	<b>219.98</b>	<b>1.09</b>	<b>(1.67)</b>	<b>218.94</b>	<b>(12.86)</b>
	<b>Total Profit before tax</b>	<b>228.49</b>	<b>26.09</b>	<b>24.94</b>	<b>1,154.44</b>	<b>7.99</b>

See accompanying notes to the consolidated financial results

- A) Segment results represents earnings before depreciation/amortisation and tax.  
B) Since the information about segment assets and liabilities are not reviewed by CODM, the Company has not presented such information as a part of its segment disclosure, which is in accordance with the requirements of Ind AS 108.

**MAC CHARLES (INDIA) LIMITED**  
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**Part III: Audited Consolidated Balance Sheet**

(₹ in million)

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	240.38	265.14
Investment property	407.56	1,198.47
Investment property under development	350.82	77.01
Intangible Asset	-	0.06
Goodwill	-	71.94
Financial assets:		
(i) Investments	6.94	4.91
(ii) Other financial assets	6.54	29.62
Income tax assets (net)	43.95	29.48
Deferred tax assets (net)	2.19	-
Other non-current assets	1,686.74	64.02
<b>Total non-current assets</b>	<b>2,745.12</b>	<b>1,740.65</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	58.60	22.79
(ii) Trade receivables	13.45	7.79
(iii) Cash and cash equivalents	944.80	9.50
(iv) Bank balances other than cash and cash equivalents	102.01	26.32
(v) Loans	1.02	0.72
(vi) Other financial assets	0.04	0.34
Other current assets	2.42	6.71
Assets held for sale	386.01	439.75
Assets associated with discontinued operations	-	56.86
<b>Total current assets</b>	<b>1,508.35</b>	<b>570.78</b>
<b>Total assets</b>	<b>4,253.47</b>	<b>2,311.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	1,726.28	643.72
<b>Total equity</b>	<b>1,857.29</b>	<b>774.73</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,222.91	1,168.06
<b>Total non-current liabilities</b>	<b>1,222.91</b>	<b>1,168.06</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	30.66
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	38.66	17.84
(ii) Other financial liabilities	74.40	172.73
Provisions	0.60	1.33
Other current liabilities	6.45	89.94
Liabilities associated with discontinued operations	6.80	56.14
Liabilities classified as held for sale	1,046.36	-
<b>Total current liabilities</b>	<b>1,173.27</b>	<b>368.64</b>
<b>Total equity and liabilities</b>	<b>4,253.47</b>	<b>2,311.43</b>

See accompanying notes to the consolidated financial results

**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
Registered office: 72/4, 1st Floor, Cunningham Road, Bangalore - 560052

(₹ in million)		
Particulars	Year ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
Profit before tax from continuing operations	935.50	17.16
Profit/ (loss) before tax from discontinuing operations	218.94	(9.16)
Adjustments:		
- Interest income	(3.99)	(3.23)
- Profit on sale of property, plant and equipment, net	(909.54)	(25.75)
- Interest expense (including fair value change in financial instruments)	59.50	103.94
- Reversal of provision for doubtful advances	(21.47)	-
- Depreciation and amortization	28.24	37.76
- Profit on sale of investments in subsidiary,net	(215.17)	-
- Others	(2.99)	(7.39)
<b>Operating cash flow before working capital changes</b>	<b>89.02</b>	<b>113.33</b>
Working capital adjustments:		
- Trade receivables	(5.69)	3.98
- Inventories	1.45	(0.83)
- Current and non-current financial assets	4.48	9.33
- Other current and non-current assets	(172.82)	(10.64)
- Current and non-current financial liabilities	(27.53)	(48.31)
- Other current and non-current liabilities	(7.45)	0.92
- Provisions	(0.73)	(2.84)
<b>Cash (used in) / generated from operating activities</b>	<b>(119.27)</b>	<b>64.93</b>
Income taxes (paid)/ refund	(59.66)	7.37
<b>Net cash (used in)/generated from operating activities [A]</b>	<b>(178.93)</b>	<b>72.30</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and investment property	(1,622.92)	(114.42)
Investment in subsidiaries	(0.10)	-
Proceed from sale of investments in subsidiaries, net of cash given	286.72	-
Purchase of investments	(492.70)	-
Proceeds from sale of property, plant and equipment and assets held for sale	1,719.20	51.55
Advance for sale of capital assets	495.80	85.88
Investment in fixed deposits	(3,155.10)	-
Proceed from maturity of fixed deposit	3,075.00	1.00
Proceeds from sale of investments	455.07	2.29
Interest received	3.82	3.23
<b>Net cash generated from investing activities [B]</b>	<b>764.79</b>	<b>29.53</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Non- convertible debentures	1,104.00	-
Proceeds from borrowing	15.00	-
Repayment of borrowings	(710.40)	(21.72)
Interest paid	(60.16)	(84.39)
<b>Net cash generated from/ (used in) financing activities [C]</b>	<b>348.43</b>	<b>(106.11)</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>934.29</b>	<b>(4.28)</b>
Cash and cash equivalents at the beginning of the year	10.50	14.78
<b>Cash and cash equivalents at the end of the year</b>	<b>944.80</b>	<b>10.50</b>
See accompanying notes to the consolidated financial results		

**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 72/4, 1st Floor, Cunningham Road, Bengaluru - 560052**

**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 2022 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 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 May 2022.

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 (www.bseindia.com)

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

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Total income	273.46	75.93	90.78	1,373.71	269.84
Profit before tax from continuing operations	214.09	33.30	27.31	1,153.65	22.55
Loss before tax from discontinuing operations	-	-	(2.45)	-	(9.16)
Profit after tax from continuing operations	184.58	29.64	24.59	1,110.32	19.83
Loss after tax from discontinuing operations	-	-	(2.45)	-	(9.16)
Total comprehensive income	181.21	29.91	20.41	1,109.74	11.65

**6 Discontinued Operations**

i During the current year, the management had discontinued hotel operations of the Company by selling subsidiary. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Company has classified the assets and liabilities pertaining to the Hotel business for the current and prior periods as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at date of disposal. Also, refer note 9 below.

Further, below table also includes disposal assets and liabilities with respect to hotel business discontinued in FY 2019-20.

The net profit/(loss) from the Hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit and loss in the statement of audited consolidated financial results.

ii The results from Hotel Discontinued business of the Company are as follows :

(₹ in million)

Particulars	Quarter ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
a) Revenue from operations	11.53	13.27	11.95	45.36	47.24
b) Other income	217.16	0.62	0.75	218.94	3.69
<b>Total income (a+b)</b>	<b>228.69</b>	<b>13.89</b>	<b>12.70</b>	<b>264.30</b>	<b>50.93</b>
<b>Expenses</b>					
a) Cost of material consumed	5.28	5.59	5.33	24.67	29.41
b) Employee benefit expense	1.89	2.31	1.03	7.00	12.89
c) Finance costs	0.04	0.03	0.03	0.13	0.11
d) Depreciation and amortization expense	0.43	0.48	0.56	1.88	2.22
e) Other expenses	1.06	4.39	7.42	11.68	19.15
<b>Total expenses (a+b+c+d+e)</b>	<b>8.71</b>	<b>12.80</b>	<b>14.37</b>	<b>45.36</b>	<b>63.79</b>
<b>Profit before tax</b>	<b>219.98</b>	<b>1.09</b>	<b>(1.67)</b>	<b>218.94</b>	<b>(12.86)</b>
Tax expense	-	-	-	-	-
<b>Profit/(loss) from discontinuing operations after tax</b>	<b>219.98</b>	<b>1.09</b>	<b>(1.67)</b>	<b>218.94</b>	<b>(12.86)</b>

Notes (continued)

6 Discontinued Operations (continued)

iii The assets and liabilities from Hotel business are as follows :

(₹ in million)

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	46.39
Other intangible assets	-	0.06
Financial assets		
-Other financial assets	-	1.36
-Other non-financial assets	-	0.74
<b>Current assets</b>		
Inventories	-	4.03
Financial assets		
-Cash and cash equivalents	-	1.00
-Trade receivables	-	0.46
-Other financial assets	-	3.55
Other non financial asset	-	-
<b>Assets associated with discontinued business</b>	<b>-</b>	<b>57.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Other financial liabilities	0.60	41.19
<b>Current liabilities</b>		
Financial liabilities		
- Trade payables	-	1.68
- Other financial liabilities	5.60	0.60
Other non-financial liabilities		12.77
Other current liabilities	0.60	0.60
<b>Liabilities associated with discontinued operations</b>	<b>6.80</b>	<b>56.84</b>

iv The net cash flows from Hotel business is as follows :

(₹ in million)

Particulars	Year ended	Year ended 31-
	31-Mar-22	Mar-21
	Audited	Audited
Profit/ (loss) before tax from discontinuing operations	2.60	(12.86)
Adjustments:		
- Depreciation and amortization	1.88	2.22
-Interest	0.13	0.11
-Loss on sale of PPE	-	4.65
-Others	-	(1.66)
	<b>4.61</b>	<b>(7.54)</b>
<b>Working capital adjustments:</b>		
- Trade receivables	-	2.02
-Inventory	1.45	(0.84)
- Current and non-current financial assets	(1.95)	1.77
- Current and non-current financial liabilities	(36.41)	(62.40)
- Other current and non-current assets	2.99	0.56
- Other current and non-current liabilities	(9.91)	0.22
Cash generated from operating activities	(39.22)	(66.20)
Income taxes paid	0.33	0.18
<b>Net cash generated from operating activities [A]</b>	<b>(38.89)</b>	<b>(66.02)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(0.06)	(3.90)
Proceeds from sale of property, plant and equipment	7.97	20.59
<b>Net cash used in investing activities [B]</b>	<b>7.91</b>	<b>16.69</b>
<b>Cash flows from financing activities</b>		
Interest paid	(0.13)	(0.11)
Intercorporate deposit received	15.00	-
Repayment of loans to holding Company	(8.61)	-
<b>Net cash used in financing activities [C]</b>	<b>6.26</b>	<b>(0.11)</b>
<b>Increase/ (Decrease) in cash and cash equivalents [A+B+C]</b>	<b>(24.73)</b>	<b>(49.44)</b>

- 7 In July 2021, the Company had proposed to issue and allot up to 3,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to an amount of up to ₹ 3,000 million and to issue and allot up to 3000 redeemable, unrated, unlisted, secured, non-convertible debentures with nominal value of ₹ 1,000,000 each, aggregating to an amount of up to ₹ 3,000 million in dematerialized form and in one or more tranches to identified subscriber.  
Out of the above, the Company had issued 999 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to an amount of up to ₹ 999 million on 26 July 2021 and subsequently has issued 250 redeemable, unrated, unlisted, secured, non convertible debentures of face value of ₹1,000,000 each, aggregating to ₹250 million on 31 January 2022.
- 8 On 06 January 2022, the Company had acquired 9,999 equity shares of Mac Charles Hub Project Private Limited (formerly known as Embassy Industrial Parks Bhiwandi Private Limited) of face value of ₹ 10 each aggregating to total consideration of ₹ 99,990 thereby making it its wholly owned subsidiary. The transaction has been dealt as per Appendix C of Ind AS 103- Business Combinations, Business combinations of entities under common control.  
Further on 19 January 2022 the Company entered into an agreement to release a maximum sum of ₹ 1,000 million as inter corporate deposits to Mac Charles Hub Project Private Limited. The Company sanctioned an interest free inter corporate deposit to Mac Charles Hub Projects Private Limited repayable in 5 years, of ₹ 450 million and ₹ 271 million on 31 January 2022 and 28 March 2022 respectively out of the sanctioned limit.
- 9 On 04 January 2022, Board of directors approved sale or otherwise disposal in any manner of upto 100% of the shares held by the Company in Airport Golfview Hotels and Suites Private Limited and further approved by members by passing special resolution through postal ballot dated 08 February 2022. An agreement was entered by the Company on 21 March 2022 to sell 100% shares of Airport Golfview Hotels and Suites Private Limited having net asset of ₹ 73.35 million (including goodwill of ₹ 71.94 million) as on date of disposal, to a third party at a consideration of ₹ 291.39 million and booked a profit of ₹ 218.04 million.
- 10 Subsequently in April 2022, the Company has sold Embassy Tech square (Alpha building) in its entirety for a total consideration of ₹ 1,120 million, out of which Company has received ₹ 493.72 million as advance on 31 March 2022. Also, subsequently in April 2022, the Company repaid term loan of ₹ 490.20 million outstanding as at 31 March 2022
- 11 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**

Digitally signed by  
PANDITHACHOLANALL  
NALLUR  
UR RAMAKRISHNAN  
RAMAKRISHNAN  
RAJAGOPALAN  
Date: 2022.05.30  
16:12:37 +05'30'

**P R Ramakrishnan**  
**Director**  
Place : Bengaluru  
Date: 30 May 2022