

MAC CHARLES (INDIA) LTD.
CIN No. L55101KA1979PLC003620

Regd. Office:
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Bangalore – 560 001

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

August 11, 2023

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 11, 2023 pursuant to the provisions of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of unaudited Financial Results for the quarter ended June 30, 2023

Ref: Scrip Code 507836

This is to inform you, pursuant to the provisions of Regulation 33 and 52 of SEBI LODR, that the Board of Directors of the Company at its meeting held on August 11, 2023 have considered and approved the unaudited Financial Results for the quarter ended June 30, 2023 on standalone and consolidated basis along with the limited review report from the statutory auditors thereon.

The meeting commenced at 3:30 P.M. and concluded at 4:35 P.M.

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023 and the consolidated year to date results for the period 1 April 2023 to 30 June 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Hemant
Maheshwari

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Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 23096537BGVESV8090

Place: Bengaluru

Date: 11 August 2023

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Annexure I

List of Entities included in the statement

Entity	Relationship
Blue Lagoon Real Estate Private Limited (BLREPL)	Subsidiary
Neptune Real Estate Private Limited (NREPL)	Subsidiary
Mac Charles Hub Projects Private Limited (MCHPPL)	Subsidiary

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Part I: Statement of unaudited consolidated financial results for the quarter ended 30 June 2023

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	20.70	20.04	29.72	111.89
	b) Other income	45.98	56.11	748.56	854.81
	Total income (a+b)	66.68	76.15	778.28	966.70
2	Expenses				
	a) Employee benefit expense	6.48	3.71	3.74	14.02
	b) Finance costs	166.73	156.57	2.94	324.23
	c) Depreciation and amortisation expense	4.58	4.73	4.76	19.13
	d) Other expenses	20.14	30.43	21.92	120.80
	Total expenses (a+b+c+d)	197.93	195.44	33.36	478.18
3	(Loss)/ profit before tax (1-2)	(131.25)	(119.29)	744.92	488.52
4	Tax (credit)/ expense	(24.87)	(9.04)	114.48	62.92
5	(Loss)/ profit after tax (3-4)	(106.38)	(110.25)	630.44	425.60
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax :				
	Remeasurements of defined benefit liability/ (asset)	-	0.35	(0.39)	-
	Equity instruments through Other comprehensive income - net changes in fair value	0.98	(1.18)	(0.79)	(1.23)
7	Other comprehensive income/ (loss) for the period, net of tax	0.98	(0.83)	(1.18)	(1.23)
8	Total comprehensive (loss)/ income for the period (5+7)	(105.40)	(111.08)	629.26	424.37
9	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01
10	Reserves excluding revaluation reserve	-	-	-	2,280.27
11	Earnings/ (loss) per equity share (not annualised)				
	(a) Basic (₹)	(8.12)	(8.42)	48.12	32.49
	(b) Diluted (₹)	(8.12)	(8.42)	48.12	32.49

See accompanying notes to the consolidated financial results

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

- 1 The statement of unaudited consolidated financial results ('the statement') of Mac Charles India Limited ("the Company") and its subsidiaries, Mac Charles Hub Projects Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited (collectively known as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under Regulation 33 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.
- 3 The financial results for the three months ended 30 June 2023 was subjected to 'Limited Review' by the statutory auditors of the Company and they have issued an unmodified report. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 4 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter ended 30 June 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 August 2023.
- 5 Pursuant to the provisions of Listing Agreement, the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com)
- 6 Additional information on standalone financial results of the Company:-

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Total income	115.96	113.93	800.84	1,126.45
(Loss)/profit before tax	(81.15)	(81.17)	768.85	652.67
(Loss)/profit after tax	(56.28)	(72.12)	654.37	589.75
Total comprehensive (loss)/income	(55.30)	(72.95)	653.19	588.52

- 7 On 22 May 2023, the Company has issued 5,000 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 500 million for Project Zenith. As at 30 June 2023, the Company has issued redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹ 1,999 million and redeemable, unrated, unlisted, secured, non convertible debentures aggregating to ₹ 250 million for Project Zenith. The Company has also issued redeemable, rated, listed, secured, non-convertible debentures aggregating to ₹ 3,200 million as at 30 June 2023 for Project Embassy Business Hub to be carried on in the subsidiary of the Company i.e. Mac Charles Hub Projects Private Limited.
- 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 confirm to the current year's presentation.

For and on behalf of Board of Directors of

Mac Charles (India) Limited

PANDITHACHOL
ANALLUR
RAMAKRISHNAN
RAJAGOPALAN

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P.R.Ramakrishnan**Director**

Bengaluru

11 August 2023

Walker Chandiook & Co LLP

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5th Floor, No.65/2, Block "A",
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 30 June 2023 and the year to date results for the period 1 April 2023 to 30 June 2023, 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').
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Hemant

Maheshwari

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Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 23096537BGVESU8440

Place: Bengaluru

Date: 11 August 2023

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For and on behalf of Board of Directors of

Mac Charles (India) Limited

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PANDITHACHOLANALLU
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P.R.Ramakrishnan**Director**

Bengaluru

11 August 2023