

# B S R & Associates LLP

Chartered Accountants

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**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Mac Charles (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of Mac Charles (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mac Charles (India) Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231 W/W-100024

  
**Rushank Muthreja**

Partner

Membership No: 211386

UDIN: 19211386AAAADC7895

Place: Bengaluru

Date: 12 November 2019

**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052**

**Part I: Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019**

(Rs in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	85.51	52.94	69.21	138.45	119.75	246.56
	b) Other income	11.32	10.14	22.79	21.45	49.11	82.78
	<b>Total income (a+b)</b>	<b>96.83</b>	<b>63.08</b>	<b>91.99</b>	<b>159.90</b>	<b>168.86</b>	<b>329.34</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	-	-	-	-	-	-
	b) Maintenance and upkeep services	3.64	5.46	3.23	9.10	6.50	14.56
	c) Employee benefit expense	3.45	3.45	3.39	6.90	6.79	13.58
	d) Finance costs	28.08	28.21	24.96	56.29	53.56	107.00
	e) Depreciation and amortization expense	8.83	9.06	9.15	17.89	18.29	35.92
	f) Other expenses	19.49	14.66	4.91	34.15	13.90	52.24
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>63.49</b>	<b>60.84</b>	<b>45.64</b>	<b>124.33</b>	<b>99.04</b>	<b>223.30</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>33.34</b>	<b>2.24</b>	<b>46.35</b>	<b>35.57</b>	<b>69.82</b>	<b>106.04</b>
4	Exceptional Items	-	-	-	-	-	300.00
5	<b>Profit before tax (3+4)</b>	<b>33.34</b>	<b>2.24</b>	<b>46.35</b>	<b>35.57</b>	<b>69.82</b>	<b>406.04</b>
6	Tax expense	0.15	(2.92)	2.37	(2.77)	2.45	106.65
7	<b>Profit from continuing operations after tax (5-6)</b>	<b>33.19</b>	<b>5.16</b>	<b>43.98</b>	<b>38.34</b>	<b>67.37</b>	<b>299.39</b>
8	Profit from discontinued operation	(7.31)	21.52	41.46	14.21	82.72	205.94
9	Tax expense of discontinued operation	0.37	7.34	14.67	7.71	27.56	65.01
10	<b>Profit from discontinued operation after tax (8-9)</b>	<b>(7.68)</b>	<b>14.18</b>	<b>26.79</b>	<b>6.50</b>	<b>55.16</b>	<b>140.93</b>
11	<b>Profit for the period (7+10)</b>	<b>25.52</b>	<b>19.34</b>	<b>70.77</b>	<b>44.84</b>	<b>122.53</b>	<b>440.32</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	0.35	(0.40)	0.70	(0.80)	(0.45)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.56	0.09	-	0.65	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.13)	-	(0.34)	-	-
12	<b>Other comprehensive income for the period, net of tax</b>	<b>0.70</b>	<b>0.31</b>	<b>(0.40)</b>	<b>1.01</b>	<b>(0.80)</b>	<b>(0.45)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>26.21</b>	<b>19.65</b>	<b>70.37</b>	<b>45.85</b>	<b>121.73</b>	<b>439.87</b>
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.04	131.01	131.04	131.01
15	Reserves excluding revaluation reserve	-	-	-	-	-	3,051.83
16	<b>Earnings per equity share (not annualised)</b>						
	<b>Continuing operations</b>						
	(a) Basic (Rs)	2.53	0.39	3.36	2.93	5.14	22.85
	(b) Diluted (Rs)	2.53	0.39	3.36	2.93	5.14	22.85
	<b>Discontinued Operation</b>						
	(a) Basic (Rs)	(0.59)	1.08	2.04	0.50	4.21	10.76
	(b) Diluted (Rs)	(0.59)	1.08	2.04	0.50	4.21	10.76
	<b>Continuing &amp; Discontinued operations</b>						
	(a) Basic (Rs)	1.95	1.48	5.40	3.42	9.35	33.61
	(b) Diluted (Rs)	1.95	1.48	5.40	3.42	9.35	33.61

See accompanying notes to the financial results



**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052**

**Part II: Statement of Standalone assets and liabilities as at 30 September 2019**

(Rs in million)

Particulars	As at	
	30 September 2019	31 March 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	641.39	701.82
Investment property	837.61	845.41
Investment in subsidiaries	2,109.60	74.50
Financial assets:		
(i) Investments	29.80	41.89
(ii) Loans	23.36	24.43
(iii) Other financial assets	19.42	19.42
Income tax assets, (net)	19.89	-
Other non-current assets	53.23	2,311.87
<b>Total non-current assets</b>	<b>3,734.30</b>	<b>4,019.34</b>
<b>Current assets</b>		
Inventories	-	9.17
Financial assets		
(i) Investments	30.71	191.20
(ii) Trade receivables	30.76	27.56
(iii) Cash and cash equivalents	40.41	46.21
(iv) Bank balances other than cash and cash equivalents	1.00	1.00
(v) Loans	572.78	357.40
(vi) Other financial assets	1.86	3.60
Other current assets	11.40	11.38
Assets held for sale	33.31	27.75
Assets associated with discontinued operations (refer note 8)	65.09	-
<b>Total current assets</b>	<b>787.32</b>	<b>675.27</b>
<b>Total assets</b>	<b>4,521.62</b>	<b>4,694.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.01	131.01
Other equity	2,938.77	3,051.83
<b>Total equity</b>	<b>3,069.78</b>	<b>3,182.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,192.24	1,202.24
Deferred tax liabilities, (net)	24.84	40.49
Other financial liabilities	-	0.98
<b>Total non-current liabilities</b>	<b>1,217.08</b>	<b>1,243.71</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	5.65	28.53
(ii) Other financial liabilities	156.25	192.91
Current tax liabilities, (net)	7.57	18.42
Provisions		11.70
Other current liabilities		16.50
Liabilities associated with discontinued operations (refer note 8)	65.29	-
<b>Total current liabilities</b>	<b>234.76</b>	<b>268.06</b>
<b>Total equity and liabilities</b>	<b>4,521.62</b>	<b>4,694.61</b>

See accompanying notes to the financial results



**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052

**Part III: Statement of Standalone Cashflow for the period ended 30 September 2019**

Particulars	(Rs in million)	
	Six-months ended	Year ended
	30 September 2019	31 March 2019
	Unaudited	Audited
Profit/ (loss) before tax from continuing operations	35.57	406.07
Profit/ (loss) before tax from discontinuing operations	14.21	205.91
Adjustments:		
- Interest income (including fair value change in financial instruments)	(28.16)	(65.11)
- Interest income (included in exceptional item)	-	(300.00)
- Dividend income	-	(0.06)
- Financial assets at fair value through statement of profit and loss	(4.18)	(1.68)
- (Profit)/ loss on sale of investments	11.06	(15.93)
- Interest expense (including fair value change in financial instruments)	56.21	106.88
- Depreciation and amortization	23.60	49.70
- Provision for doubtful advances	-	0.32
- Profit on sale of property, plant and equipment	(0.17)	(6.27)
<b>Operating cash flow before working capital changes</b>	<b>108.16</b>	<b>379.83</b>
Working capital adjustments:		
- Trade receivables	(13.09)	22.63
- Inventories	4.16	1.81
- Current and non-current financial assets	(215.11)	(3.14)
- Other current and non-current assets	(22.94)	(0.14)
- Current and non-current financial liabilities	(31.98)	22.73
- Other current and non-current liabilities	(2.04)	(15.77)
- Provisions	10.59	2.15
<b>Cash generated from operating activities</b>	<b>(162.25)</b>	<b>410.10</b>
Income taxes paid	(31.44)	(182.06)
<b>Net cash generated from / (used in) operating activities [A]</b>	<b>(193.69)</b>	<b>228.04</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5.57)	(100.34)
Purchase of Investments	(81.00)	(478.43)
Proceeds from sale of property, plant and equipment	0.01	20.65
Proceeds from sale of investments	250.46	516.55
Interest received	28.16	65.11
Dividend received	-	0.06
Refund of capital advances	2,258.64	-
Acquisition of subsidiaries	(2,035.08)	-
<b>Net cash generated from investing activities [B]</b>	<b>415.62</b>	<b>23.60</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(157.94)	(157.94)
Proceeds from borrowings	-	-
Repayment of borrowings	(10.00)	(13.39)
Interest paid	(56.22)	(105.23)
<b>Net cash used in financing activities [C]</b>	<b>(224.16)</b>	<b>(276.56)</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(2.23)</b>	<b>(24.92)</b>
Cash and cash equivalents pertaining to discontinued operations (refer note 8)	-	-
Cash and cash equivalents at the beginning of the year	42.65	67.57
<b>Cash and cash equivalents at the end of the year</b>	<b>40.42</b>	<b>42.65</b>

See accompanying notes to the financial results



**Notes:**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and six months ended 30 September 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 12 November 2019.
- 2 The financial results for the quarter and six months ended 30 September 2019 was subjected to 'Limited Review' by the Statutory Auditors of the Company and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and has evaluated all the existing lease contracts as on 1 April 2019 and has noted that the effect of this adoption did not have a material impact on the financial results for the quarter and half year ended 30 September 2019.
- 6 The Company has acquired 100% shareholding in the Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited on 3 July 2019. An amount of Rs 2,035 million was paid for the acquisition of these companies.
- 7 Being the first year of requirement for submission of statement of cash flow and in the absence of any specific guidance from SEBI the comparative information provided is for the year ended 31 March 2019.
- 8 **Discontinued Operations**
  - i For commercial reasons management proposed that the Hotel business of the Company be discontinued. In the meeting of the Board of Directors held on 26 August 2019, approval was granted for the discontinuation of the hotel business. 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 presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 30 September 2019.

The net profit from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit and loss

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

Particulars	(Rs in million)					
	Quarter ended			Six-months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	72.38	93.39	130.18	165.77	258.55	535.79
b) Other income	0.92	1.09	1.19	2.01	2.40	22.87
<b>Total income (a+b)</b>	<b>73.30</b>	<b>94.48</b>	<b>131.37</b>	<b>167.78</b>	<b>260.95</b>	<b>558.66</b>
<b>Expenses</b>						
a) Cost of material consumed	12.00	14.51	18.64	26.51	36.40	74.39
b) Maintenance and upkeep services	7.04	7.76	8.48	14.80	21.37	45.68
c) Employee benefit expense	45.35	34.20	36.99	79.55	73.19	148.49
d) Finance costs	-	-	-	-	-	-
d) Depreciation and amortization expense	2.86	2.86	3.45	5.72	6.89	13.78
e) Other expenses	13.36	13.63	22.35	26.99	40.38	70.38
<b>Total expenses (a+b+c+d+e)</b>	<b>80.61</b>	<b>72.96</b>	<b>89.91</b>	<b>153.57</b>	<b>178.23</b>	<b>352.72</b>
<b>Profit before tax</b>	<b>(7.31)</b>	<b>21.52</b>	<b>41.46</b>	<b>14.21</b>	<b>82.72</b>	<b>205.94</b>
Tax expense	0.37	7.34	14.67	7.71	27.56	65.01
<b>Profit from discontinuing operations after tax</b>	<b>(7.68)</b>	<b>14.18</b>	<b>26.79</b>	<b>6.50</b>	<b>55.16</b>	<b>140.93</b>



8 Discontinued Operations (continued)

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

(Rs in million)

Particulars	As at	
	30 September	Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44.61	
<b>Financial assets</b>		
- Loans	0.82	
<b>Current assets</b>		
Inventories	5.01	
<b>Financial assets</b>		
- Trade receivables	9.91	
- Other financial assets	1.72	
Other current assets	3.03	
<b>Assets associated with discontinued business</b>	<b>65.09</b>	
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Other financial liabilities	0.87	
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Trade payables	3.18	
- Other financial liabilities	28.86	
Provisions	22.29	
Other current liabilities	10.09	
<b>Liabilities associated with discontinued operations</b>	<b>65.29</b>	

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

(Rs in million)

Particulars	As at	
	30 September	31 March 2019
	Unaudited	Audited
Net cash generated from operating activities	28.02	224.12
Net cash generated from Investing activities	-	-
Net cash generated from financing activities	-	-
<b>Net cash inflow</b>	<b>28.02</b>	<b>224.12</b>

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

F.B. Appiah  
Director  
Place : Bangalore  
Date: 12 November 2019



# B S R & Associates LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mac Charles (India) Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Mac Charles (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mac Charles (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent 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 Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of Airport Golf View Hotels and Suits Private Limited, Neptune Real Estate Private Limited and Blue Lagoon Real Estate Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the three subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 433.02 million as at 30 September 2019, total revenues of Rs 13.49 million and Rs.28.67 million and total net loss after tax of Rs 64.82 million and Rs 48 million, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 1.65 for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These unaudited interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

*for B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration No. 116231 W/W-100024



**Rushank Muthreja**

*Partner*

Membership No: 211386

UDIN: 19211386AAAADD5383

Place: Bengaluru

Date: 12 November 2019



**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052

**Part I: Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019**

Sl. No.	Particulars	(Rs in million except per share data)					
		Quarter ended			Six-months ended		Year ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited*	30-Sep-18 Unaudited*	30-Sep-19 Unaudited	30-Sep-18 Unaudited*	31-Mar-19 Audited*
1	<b>Income</b>						
	a) Revenue from operations	98.56	67.60	83.05	166.16	147.84	308.48
	b) Other income	11.76	10.66	23.09	22.42	49.73	84.21
	<b>Total income (a+b)</b>	<b>110.32</b>	<b>78.26</b>	<b>106.14</b>	<b>188.58</b>	<b>197.57</b>	<b>392.69</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	5.14	5.44	5.48	10.58	10.84	23.28
	b) Maintenance and upkeep services	4.69	6.58	4.00	11.27	8.30	18.09
	c) Employee benefit expense	7.54	7.63	6.78	15.17	13.20	29.08
	d) Finance cost	75.70	42.54	37.65	118.23	78.92	157.72
	e) Depreciation and amortization expense	9.32	9.66	9.70	18.99	19.36	38.11
	f) Other expenses	23.61	19.00	9.04	42.61	22.28	192.27
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>126.00</b>	<b>90.85</b>	<b>72.65</b>	<b>216.85</b>	<b>152.90</b>	<b>458.55</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(15.68)</b>	<b>(12.59)</b>	<b>33.49</b>	<b>(28.27)</b>	<b>44.67</b>	<b>(65.86)</b>
4	Exceptional Items	-	-	-	-	-	300.00
5	<b>Profit before tax (3+4)</b>	<b>(15.68)</b>	<b>(12.59)</b>	<b>33.49</b>	<b>(28.27)</b>	<b>44.67</b>	<b>234.14</b>
6	Tax expense	(15.67)	(2.92)	(1.17)	(18.59)	(4.32)	93.89
7	<b>Profit from continuing operations after tax (5-6)</b>	<b>(0.01)</b>	<b>(9.67)</b>	<b>34.66</b>	<b>(9.68)</b>	<b>48.99</b>	<b>140.25</b>
8	Profit from discontinued operation	(7.31)	21.52	41.46	14.21	82.72	205.94
9	Tax expense on discontinued operation	0.37	7.34	14.67	7.71	27.56	65.01
10	<b>Profit from discontinued operation after tax ( 8-9)</b>	<b>(7.68)</b>	<b>14.18</b>	<b>26.79</b>	<b>6.50</b>	<b>55.16</b>	<b>140.93</b>
11	<b>Profit for the period ( 7+ 10)</b>	<b>(7.69)</b>	<b>4.51</b>	<b>61.45</b>	<b>(3.18)</b>	<b>104.15</b>	<b>281.18</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	0.35	(0.40)	0.70	(0.80)	(0.45)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.56	0.09	-	0.65	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.13)	-	(0.34)	-	-
12	<b>Other comprehensive income for the period, net of tax</b>	<b>0.70</b>	<b>0.31</b>	<b>(0.40)</b>	<b>1.01</b>	<b>(0.80)</b>	<b>(0.45)</b>
13	<b>Total comprehensive income for the period (11+12 )</b>	<b>(7.00)</b>	<b>4.82</b>	<b>61.05</b>	<b>(2.17)</b>	<b>103.35</b>	<b>280.73</b>
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.04	131.01	131.04	131.01
15	Reserves excluding revaluation reserve	-	-	-	-	-	3,079.23
16	<b>Earnings per equity share for continuing operations (not annualised)</b>						
	<b>Continuing operations</b>						
	(a) Basic (Rs)	(0.00)	(0.74)	2.65	(0.74)	3.74	10.70
	(b) Diluted (Rs)	(0.00)	(0.74)	2.65	(0.74)	3.74	10.70
	<b>Discontinued Operation</b>						
	(a) Basic (Rs)	(0.59)	1.08	2.04	0.50	4.21	10.76
	(b) Diluted (Rs)	(0.59)	1.08	2.04	0.50	4.21	10.76
	<b>Continuing &amp; Discontinue operations</b>						
	(a) Basic (Rs)	(0.59)	0.35	4.69	(0.24)	7.95	21.46
	(b) Diluted (Rs)	(0.59)	0.35	4.69	(0.24)	7.95	21.46

\* Refer note 9

See accompanying notes to the consolidated financial results



**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022**

**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 others.

Financial information on our consolidated reportable operating segments for the quarter and six months ended 30 September 2019 is set out as below:

Sl. No.	Particulars	Quarter ended			Six-months ended		(Rs in million)
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year ended 31-Mar-19
1	<b>Segment Revenue</b>						
	a. Office rental	35.76	37.00	34.24	72.76	70.31	139.95
	b. Sale of electricity	49.13	16.56	35.58	65.69	50.66	107.42
	c. Others	12.20	10.22	22.48	22.42	48.51	83.40
	d. Hotel (Subsidiary)	13.23	14.48	13.84	27.71	28.09	61.92
	<b>Total revenue from continuing operations</b>	<b>110.32</b>	<b>78.26</b>	<b>106.14</b>	<b>188.58</b>	<b>197.57</b>	<b>392.69</b>
	Revenue from Hotel (discontinued operation)	73.28	94.47	131.37	167.78	260.95	558.66
2	<b>Segment Results</b>						
	a. Office rental	34.69	34.03	31.12	68.72	64.10	135.83
	b. Sale of electricity	46.60	14.08	33.42	60.68	46.37	97.30
	c. Hotel (Subsidiary)	(1.30)	(0.55)	(0.27)	(1.85)	0.14	0.63
	<b>Total segment results from continuing operations</b>	<b>80.00</b>	<b>47.56</b>	<b>64.27</b>	<b>127.55</b>	<b>110.61</b>	<b>233.76</b>
	(Add )/Less						
	- Interest	75.70	42.54	37.65	118.23	78.92	157.72
	-Other unallocated expenditure net off unallocated Income	10.66	7.94	(16.58)	18.60	(32.34)	103.78
	Depreciation	9.32	9.66	9.70	18.99	19.36	38.11
	<b>Total Profit Before Tax from continuing Operations</b>	<b>(15.68)</b>	<b>(12.59)</b>	<b>33.49</b>	<b>(28.27)</b>	<b>44.67</b>	<b>(65.86)</b>
	<b>Results from Hotel (Discontinued operation)</b>	<b>(7.31)</b>	<b>21.52</b>	<b>41.46</b>	<b>14.21</b>	<b>82.72</b>	<b>205.94</b>
	<b>Total Profit Before Tax (Discontinued operations)</b>	<b>(7.31)</b>	<b>21.52</b>	<b>41.46</b>	<b>14.21</b>	<b>82.72</b>	<b>205.94</b>

\* Refer note 9

See accompanying notes to the consolidated financial results

- A) Segment results represents earnings before depreciation/amortization 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**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052**

<b>Part III: Consolidated statement of assets and liabilities</b>			<i>(Rs in million)</i>
<b>Particulars</b>	<b>As at</b>		
	<b>30 September 2019</b>	<b>31 March 2019</b>	
	<b>Unaudited</b>	<b>Audited *</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	675.37	731.60	
Other Intangible Asset	0.32	0.22	
Investment property	1,221.87	1,229.67	
Goodwill	71.94	71.94	
<b>Financial assets:</b>			
(i) Investments	29.80	41.89	
(ii) Loans	25.01	27.23	
(iii) Other financial assets	19.42	19.42	
Income tax assets, (net)	20.96	1.15	
Deferred tax assets (net)			
Other non-current assets	53.25	2,311.87	
<b>Total non-current assets</b>	<b>2,117.94</b>	<b>4,435.00</b>	
<b>Current assets</b>			
Inventories	3.39	11.34	
<b>Financial assets</b>			
(i) Investments	30.71	191.20	
(ii) Trade receivables	32.16	29.13	
(iii) Cash and cash equivalents	45.23	49.39	
(iv) Bank balances other than cash and cash equivalents	1.00	1.00	
(v) Loans	60.13	351.25	
(vi) Other financial assets	1.86	3.63	
Other current assets	13.55	14.67	
Assets held for sale	33.31	27.75	
Assets associated with discontinued operations (refer note 8)	65.09	-	
<b>Total current assets</b>	<b>286.43</b>	<b>679.36</b>	
<b>Total assets</b>	<b>2,404.37</b>	<b>5,114.36</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	131.01	131.01	
Other equity	805.85	966.95	
<b>Total equity</b>	<b>936.86</b>	<b>1,097.96</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	1,192.24	1,644.04	
(ii) Other financial liabilities	0.17	1.15	
Deferred tax liabilities, (net)	24.84	56.44	
<b>Total non-current liabilities</b>	<b>1,217.25</b>	<b>1,701.63</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables			
Total outstanding dues to micro enterprises and small enterprises	-	-	
Total outstanding dues other than to micro enterprises and small enterprises	11.09	34.82	
(ii) Other financial liabilities	163.96	2,230.91	
Borrowings	-	-	
Provisions	1.50	13.07	
Other current liabilities	0.85	17.56	
Current tax liabilities, (net)	7.57	18.41	
Liabilities associated with discontinued operations (refer note 8)	65.29	-	
<b>Total current liabilities</b>	<b>250.26</b>	<b>2,314.77</b>	
<b>Total equity and liabilities</b>	<b>2,404.37</b>	<b>5,114.36</b>	

\* Refer note 9

See accompanying notes to the consolidated financial results

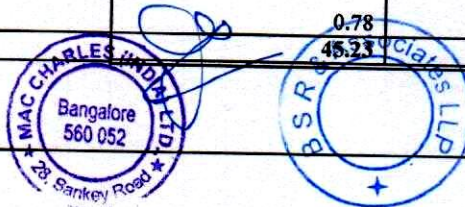


**MAC CHARLES (INDIA) LIMITED**  
**CIN: L55101KA1979PLC003620**  
**Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052**

<b>Part IV: Statement of consolidated cash flows :</b>		
	<b>For the six months ended 30 September 2019</b>	<b>For the year ended 31 March 2019</b>
	<b>Unaudited</b>	<b>Audited *</b>
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax from continuing operations	(28.29)	234.15
Profit/ (loss) before tax from discontinuing operations	14.21	205.91
Adjustments:		
- Interest income	(28.16)	(65.11)
- Interest income (included in exceptional item)	-	(300.00)
- Dividend income	-	(0.06)
- Financial assets at fair value through statement of profit and loss	(4.18)	(1.68)
- (Profit)/ loss on sale of investments	11.06	(15.93)
- Interest expense (including fair value change in financial instruments)	118.17	157.61
- Depreciation and amortization	24.71	51.90
- Provision for doubtful advances	-	121.85
- Profit on sale of property, plant and equipment	(0.17)	(6.26)
Operating cash flow before working capital changes	<b>107.36</b>	<b>382.37</b>
<i>Working capital adjustments:</i>		
- Trade receivables	(12.92)	22.59
- Inventories	2.94	0.01
- Trade payables	503.03	(2.58)
- Current and non-current financial assets	(213.96)	(2.63)
- Other current and non-current assets	(21.74)	19.27
- Current and non-current financial liabilities	(26.98)	2.44
- Other current and non-current liabilities	(2.04)	(11.32)
- Provisions	10.59	2.15
Cash generated from operation activities	<b>346.30</b>	<b>412.30</b>
Income taxes paid	(31.50)	(182.74)
<b>Net cash generated from operation activities [A]</b>	<b>314.80</b>	<b>229.56</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(10.97)	(101.97)
Purchase of Investments	(81.00)	(478.43)
Proceeds from sale of property, plant and equipment	0.01	20.65
Proceeds from sale of investments	250.46	516.55
Interest received	28.16	65.11
Dividend received	-	0.06
Refund of capital advances	2,258.64	-
Acquisition of subsidiaries	(2,035.10)	-
<b>Net cash generated from investing activities [B]</b>	<b>410.20</b>	<b>21.98</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(157.94)	(157.94)
Proceeds from borrowings	2.31	2.23
Repayment of borrowings	(513.67)	(13.39)
Interest paid	(56.30)	(105.39)
<b>Net cash (used in) financing activities [C]</b>	<b>(725.60)</b>	<b>(274.49)</b>
<b>Increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(0.59)</b>	<b>(22.95)</b>
Cash and cash equivalents from continued operations	45.84	68.78
Cash and cash equivalents from discontinued operations	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>45.23</b>	<b>45.84</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	44.45	48.31
Bank over draft	-	(3.55)
Cash in hand	0.78	1.08
<b>Cash and cash equivalents at the end of the period/year</b>	<b>45.23</b>	<b>45.84</b>

\* Refer note 9

See accompanying notes to the financial results



**Notes:**

1 The above consolidated financial results of Mac Charles India Limited ("the Company") and its subsidiaries, Airport Golf View Hotels and Suites 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 statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and six months ended 30 September 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 November 2019.

3 The consolidated financial results for the quarter and six months ended 30 September 2019 was subjected to 'Limited Review' by the Statutory Auditors of the Company and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com).

4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will 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:-

(INR in millions)

Particulars	Quarter ended			Six-months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31 March 2019
Total income	96.83	63.08	91.99	159.90	168.86	329.34
Profit before tax from continuing operations	33.34	2.24	46.35	35.57	69.82	406.04
Profit before tax from discontinuing operations	(7.31)	21.52	41.46	14.21	82.72	205.94
Profit after tax from continuing operations	33.19	5.16	43.98	38.34	67.37	299.39
Profit after tax from discontinuing operations	(7.68)	14.18	26.79	6.50	55.16	140.93
Total comprehensive income	26.21	19.65	70.37	45.85	121.73	439.87

6 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and has evaluated all the existing lease contracts as on 1 April 2019 and has noted that the effect of this adoption did not have a material impact on the financial results for the quarter and half year ended 30 September 2019.

7 Being the first year of requirement for submission of statement of cash flow and in the absence of any specific guidance from SEBI the comparative information provided is for the year ended 31 March 2019.



## Notes:

## 8 Discontinued Operations

- i For commercial reasons management proposed that the Hotel business of the Company be discontinued. In the meeting of the Board of Directors held on 26 August 2019, approval was granted for the discontinuation of the hotel business. 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 presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 30 September 2019.

The net profit from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit and loss

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

(Rs in million)

Particulars	Quarter ended			Six-months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	72.38	93.39	130.18	165.77	258.55	535.79
b) Other income	0.92	1.09	1.19	2.01	2.40	22.87
<b>Total income (a+b)</b>	<b>73.30</b>	<b>94.48</b>	<b>131.37</b>	<b>167.78</b>	<b>260.95</b>	<b>558.66</b>
<b>Expenses</b>						
a) Cost of material consumed	12.00	14.51	18.64	26.51	36.40	74.39
b) Maintenance and upkeep services	7.04	7.76	8.48	14.80	21.37	45.68
c) Employee benefit expense	45.35	34.20	36.99	79.55	73.19	148.49
d) Finance costs	-	-	-	-	-	-
d) Depreciation and amortization expense	2.86	2.86	3.45	5.72	6.89	13.78
e) Other expenses	13.36	13.63	22.35	26.99	40.38	70.38
<b>Total expenses (a+b+c+d+e)</b>	<b>80.61</b>	<b>72.96</b>	<b>89.91</b>	<b>153.57</b>	<b>178.23</b>	<b>352.72</b>
<b>Profit before tax</b>	<b>(7.31)</b>	<b>21.52</b>	<b>41.46</b>	<b>14.21</b>	<b>82.72</b>	<b>205.94</b>
Tax expense	0.37	7.34	14.67	7.71	27.56	65.01
<b>Profit from discontinuing operations after tax</b>	<b>(7.68)</b>	<b>14.18</b>	<b>26.79</b>	<b>6.50</b>	<b>55.16</b>	<b>140.93</b>

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

Particulars	As at
	30 September Unaudited
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	44.61
<b>Financial assets</b>	
- Loans	0.82
<b>Current assets</b>	
Inventories	5.01
<b>Financial assets</b>	
- Trade receivables	9.91
- Other financial assets	1.72
Other current assets	3.03
<b>Assets associated with discontinued business</b>	<b>65.09</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
- Other financial liabilities	0.87
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
- Trade payables	3.18
- Other financial liabilities	28.86
Current provisions	22.29
Other current liabilities	10.09
<b>Liabilities associated with discontinued operations</b>	<b>65.29</b>

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

Particulars	As at	As at
	30 September Unaudited	31 March 2019 Audited
Net cash generated from operating activities	28.02	224.12
Net cash generated from Investing activities	-	-
Net cash generated from financing activities	-	-
<b>Net cash inflow</b>	<b>28.02</b>	<b>224.12</b>



Notes:

- 9 The Company has acquired 100% shareholding in Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited on 3 July 2019. An amount of Rs 2,035 million was paid for the acquisition of these companies.  
The Company has acquired these subsidiaries from its holding company Embassy Property Developments Private Limited. Pursuant to the requirements of Appendix C of *Ind AS 103- Business Combination*, the acquisitions have been accounted for as a common control transactions. Consequently, the financial information in these financial results in respect of prior periods have been restated as if the business combinations had occurred from the beginning of the preceding period (i.e, 1 April 2018), irrespective of the actual date of the business combinations (i.e, 3 July 2019).

Reported numbers for the comparative periods, along with the adjustments made on account of the common control business combination and the resultant restated comparative numbers presented in these consolidated financial results are as follows :

**1. Consolidated statement of assets and liabilities**

*Rs in millions*

Particulars	Amount		
	As previously reported	Adjustments	As restated
<b>As at 31 March 2019</b>			
<b>Non-current assets</b>			
Investment property	845.41	384.27	1,229.67
<b>Current assets</b>			
<b>Financial Assets</b>			
- Cash and cash equivalents	49.33	0.06	49.39
- Other financial assets	3.60	0.03	3.63
<b>Equity</b>			
Other equity	3,079.23	2,112.28	966.95
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,202.24	(441.80)	1,644.04
Deferred tax liability, net	40.49	(15.95)	56.44
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	31.28	(3.54)	34.82
Other financial liabilities	195.79	(2,035.11)	2,230.90
Provisions	12.85	(0.22)	13.07
Other current liabilities	17.54	(0.02)	17.56

**2. Statement of consolidated financial results**

Particulars	Amount			As restated
	As previously reported	Related to Discontinued Operations	Adjustments	
<b>For the year ended 31 March 2019</b>				
Finance cost	107.16	-	50.56	157.72
Other expenses	140.36	(70.38)	121.97	192.27
<b>For the six months ended 30 September 2018 *</b>				
Finance cost	53.64	-	25.28	25.28
Other expenses	62.45	(40.38)	0.20	22.28
<b>For the quarter ended 30 September 2018 *</b>				
Finance cost	25.01	-	12.64	37.65
Other expenses	31.27	(22.35)	0.12	9.04
<b>For the quarter ended 30 June 2019 *</b>				
Finance cost	28.25	-	14.29	42.54
Other expenses	32.49	(13.63)	0.14	19.00

\* The adjustments to comparative numbers on account of common control business combinations for the quarter and six months ended 30 September 2018 and the quarter ended 30 June 2019 are based on numbers provided by management for the acquired entities. These have neither been subjected to an audit nor a limited review

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

**F.B. Appiah**  
Director  
Place : Bangalore  
Date: 12 November 2019

