

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial 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

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 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
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 auditor on separate audited financial statements of the subsidiaries, the Statement:
 - (i) includes the annual financial results of the following entities:
 - a. Airport Golf View Hotels and Suites Private Limited
 - b. Blue Lagoon Real Estate Private Limited
 - c. Neptune Real Estate Private Limited;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,
 - (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 relevant rules issued thereunder, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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 and that 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.

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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 audited 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 after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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/ management 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- 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 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 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 49.47 million as at 31 March 2021, total revenues of ₹49.27 million, total net loss after tax of ₹ 3.70 million, total comprehensive loss of ₹ 3.70 million, and cash flows (net) of ₹ (0.29) million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor 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 these subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this 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 2021, 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.

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14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by B S R & Associates LLP who have expressed unmodified opinion vide their audit report dated 26 June 2020, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Ashish
Kedia**

Digitally signed by
Ashish Kedia
Date: 2021.06.03
19:54:53 +05'30'

Ashish Kedia

Partner

Membership No. 215834

UDIN: 21215834AAAABN9836

Place: Bengaluru

Date: 03 June 2021

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620

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

Part I: Statement of audited consolidated financial results for the quarter and year ended 31 March 2021

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	70.84	69.53	66.39	278.15	304.79
	b) Other income	32.63	2.25	10.28	40.96	34.40
	Total income (a+b)	103.47	71.78	76.67	319.11	339.19
2	Expenses					
	a) Cost of material consumed	5.35	8.32	5.03	29.43	20.78
	b) Employee benefit expense	6.27	6.93	9.04	28.25	30.67
	c) Finance costs	25.74	26.23	26.68	104.02	172.40
	d) Depreciation and amortisation expense	10.27	9.15	9.24	37.76	37.93
	e) Other expenses	28.45	20.75	64.44	102.49	129.32
	Total expenses (a+b+c+d+e)	76.08	71.39	114.43	301.95	391.10
3	Profit/(loss) before exceptional items and tax (1-2)	27.39	0.39	(37.76)	17.16	(51.91)
4	Profit/(loss) before tax (3+4)	27.39	0.39	(37.76)	17.16	(51.91)
5	Tax expense	2.72	-	9.12	2.72	(17.80)
6	Profit/(loss) from continuing operations after tax (4-5)	24.67	0.39	(46.88)	14.44	(34.11)
7	Profit/(loss) from discontinued operations	(2.45)	1.44	(8.39)	(9.16)	(178.66)
8	Tax expense of discontinued operations	-	-	(12.96)	-	(40.70)
9	Profit/(loss) from discontinued operations after tax (7-8)	(2.45)	1.44	4.57	(9.16)	(137.96)
10	Profit/(loss) for the period (6+9)	22.22	1.83	(42.31)	5.28	(172.07)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax :					
	Remeasurements of defined benefit liability/(asset)	(1.10)	0.02	3.39	(1.02)	1.98
	Equity instruments through Other comprehensive income - net changes in fair value	(0.64)	1.15	(1.97)	2.00	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.39)	-	(0.21)
11	Other comprehensive income/(loss) for the period, net of tax	(1.74)	1.17	1.03	0.98	0.52
12	Total comprehensive income/(loss) for the period (10+11)	20.48	3.00	(41.28)	6.26	(171.55)
13	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
14	Reserves excluding revaluation reserve	-	-	-	643.72	637.46
15	Earnings per equity share (not annualised)					
	Continuing operations					
	(a) Basic (₹)	1.88	0.03	(3.58)	1.10	(2.60)
	(b) Diluted (₹)	1.88	0.03	(3.58)	1.10	(2.60)
	Discontinued operations					
	(a) Basic (₹)	(0.19)	0.11	0.35	(0.70)	(10.53)
	(b) Diluted (₹)	(0.19)	0.11	0.35	(0.70)	(10.53)
	Continuing & Discontinued operations					
	(a) Basic (₹)	1.70	0.14	(3.23)	0.40	(13.13)
	(b) Diluted (₹)	1.70	0.14	(3.23)	0.40	(13.13)

See accompanying notes to the consolidated financial results

MAC CHARLES (INDIA) LIMITED
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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 year ended 31 March 2021 is set out as below:

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Segment Revenue					
	a. Office rental	38.55	38.34	36.44	149.79	145.54
	b. Sale of electricity	20.34	20.06	14.16	81.12	100.18
	c. Hotel (Subsidiary)	11.95	11.13	15.80	47.24	59.07
	Total revenue from continuing operations	70.84	69.53	66.39	278.15	304.79
	Income from Hotel (discontinued operations)	-	-	-	-	175.45
2	Segment Results					
	a. Office rental	30.89	37.25	35.33	138.84	139.30
	b. Sale of electricity	13.53	13.11	11.50	52.01	90.24
	c. Hotel (Subsidiary)	1.45	(1.11)	1.89	(1.37)	2.70
	Total segment results from continuing operations (Add)/Less	45.87	49.25	48.72	189.48	232.24
	- Interest	25.74	26.23	26.67	104.02	172.40
	-Other unallocated expenditure net off unallocated Income	(17.53)	13.48	50.58	30.54	73.82
	Depreciation	10.27	9.15	9.23	37.76	37.93
	Profit/(loss) before exceptional items and tax from Continuing Operations	27.39	0.39	(37.76)	17.16	(51.91)
	Exceptional items	-	-	-	-	-
	Profit/(loss) before tax from continuing operations	27.39	0.39	(37.76)	17.16	(51.91)
	Results from Hotel (Discontinued operations)	(2.45)	1.44	(8.39)	(9.16)	(178.66)
	Profit/(loss) before tax from discontinued operations	(2.45)	1.44	(8.39)	(9.16)	(178.66)
	Total Profit/(loss) before Tax	24.94	1.83	(46.15)	8.00	(230.57)

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: Consolidated statement of assets and liabilities (₹ in million)

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	303.56	668.03
Investment property	1,198.47	1,214.07
Investment property under deveopment	77.01	-
Intangible Asset	0.07	0.17
Goodwill	71.94	71.94
Financial assets:		
(i) Investments	4.91	26.48
(ii) Loans	11.59	11.73
(iii) Other financial assets	19.40	19.40
Income tax assets (net)	30.22	40.31
Other non-current assets	64.02	53.23
Total non-current assets	1,781.19	2,105.36
Current assets		
Inventories	4.03	3.20
Financial assets		
(i) Investments	22.79	0.86
(ii) Trade receivables	8.24	11.08
(iii) Cash and cash equivalents	10.51	14.78
(iv) Bank balances other than cash and cash equivalents	26.32	30.93
(v) Loans	0.72	0.65
(vi) Other financial assets	0.34	0.80
Other current assets	9.43	8.26
Assets held for sale	439.75	35.80
Assets associated with discontinued operations (refer note 6)	8.13	35.85
Total current assets	530.26	142.21
Total assets	2,311.45	2,247.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	643.72	637.46
Total equity	774.73	768.47
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,168.06	1,179.21
(ii) Other financial liabilities	0.17	0.17
Non-current provisions	-	2.08
Deferred tax liabilities (net)	-	-
Total non-current liabilities	1,168.23	1,181.46
Current liabilities		
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	14.26	19.04
(ii) Other financial liabilities	216.95	162.58
Provisions	2.59	2.33
Other current liabilities	92.47	3.73
Liabilities associated with discontinued operations (refer note 6)	42.22	109.96
Total current liabilities	368.49	297.64
Total equity and liabilities	2,311.45	2,247.57

See accompanying notes to the consolidated financial results

MAC CHARLES (INDIA) LIMITED
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Part IV: Statement of Standalone Cashflows (₹ in million)		
Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-20
	Audited	Audited
Profit/ (loss) before tax from continuing operations	17.16	(51.91)
Loss before tax from discontinuing operations	(9.16)	(178.66)
Adjustments:		
- Interest income	(3.23)	(30.05)
- Profit on sale of property, plant and equipment, net	(25.75)	(0.17)
- Interest expense (including fair value change in financial instruments)	103.94	172.28
- Depreciation and amortization	37.76	44.57
- Others	(7.38)	(2.51)
Operating cash flow before working capital changes	113.34	(46.45)
Working capital adjustments:		
- Trade receivables	3.98	16.91
- Inventories	(0.83)	8.14
- Current and non-current financial assets	9.33	373.20
- Other current and non-current assets	(10.64)	9.23
- Current and non-current financial liabilities	(48.31)	58.05
- Other current and non-current liabilities	0.92	(11.58)
- Provisions	(2.84)	(8.66)
Cash generated from operating activities	64.94	398.84
Income taxes and tds refund/(paid)	7.37	(39.20)
Net cash generated from / (used in) operating activities [A]	72.31	359.64
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	(114.42)	(17.56)
Purchase of investments	-	(89.00)
Refund of capital advances	-	2,258.64
Payment of capital advance for acquisition of property	-	(2.82)
Acquisition of subsidiaries	-	(2,035.10)
Proceeds from sale of property, plant and equipment	51.55	10.47
Advance for sale of capital assets	85.88	-
Proceed from maturity of fixed deposit	1.00	-
Proceeds from sale of investments	2.29	279.83
Interest received	3.23	30.05
Net cash generated from investing activities [B]	29.53	434.51
Cash flows from financing activities		
Dividend paid	-	(157.94)
Repayment of borrowings	(21.72)	(521.18)
Interest paid	(84.39)	(110.41)
Net cash used in financing activities [C]	(106.11)	(789.53)
Net decrease in cash and cash equivalents [A+B+C]	(4.27)	4.62
Cash and cash equivalents at the beginning of the year	14.78	10.16
Cash and cash equivalents at the end of the year	10.51	14.78
See accompanying notes to the consolidated financial results		

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
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Notes:

1 The statement of audited consolidated financial results ('the statement') 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 figures for the quarter ended 31 March 2021 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 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 3 June 2021.

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-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Total income	90.78	59.45	62.22	269.84	280.04
Profit before tax from continuing operations	27.31	2.30	(39.02)	22.55	10.14
Profit before tax from discontinuing operations	(2.45)	1.44	(8.39)	(9.16)	(178.66)
Profit after tax from continuing operations	24.59	2.30	(48.05)	19.83	12.29
Profit after tax from discontinuing operations	(2.45)	1.44	4.57	(9.16)	(137.96)
Total comprehensive income	20.41	4.91	(42.45)	11.65	(125.15)

6 Discontinued Operations

i During the previous year, the management had discontinued hotel operations of the Company. 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 31 March 2021.

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 business of the Company are as follows :

(₹ in million)

Particulars	Quarter ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Income					
a) Revenue from operations	-	-	0.13	-	173.36
b) Other income	-	1.66	0.02	1.66	2.09
Total income (a+b)	-	1.66	0.15	1.66	175.45
Expenses					
a) Cost of material consumed	-	-	-	-	28.86
b) Maintenance and upkeep services	-	-	0.37	-	17.51
c) Employee benefit expense	-	-	6.52	5.95	257.30
d) Depreciation and amortization expense	-	-	-	-	6.65
e) Other expenses	2.45	0.22	1.65	4.87	43.79
Total expenses (a+b+c+d+e)	2.45	0.22	8.54	10.82	354.11
Profit before tax	(2.45)	1.44	(8.39)	(9.16)	(178.66)
Tax expense	-	-	(12.96)	-	(40.70)
Profit/(loss) from discontinuing operations after tax	(2.45)	1.44	4.57	(9.16)	(137.96)

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-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7.97	33.21
Financial assets		
- Loans	-	0.02
Current assets		
Inventories		
Financial assets		
- Trade receivables	-	1.14
- Other financial assets	0.16	1.48
Other current assets		
Assets associated with discontinued business	8.13	35.85
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Other financial liabilities	41.02	106.81
Current liabilities		
Financial liabilities		
- Trade payables	-	-
- Other financial liabilities	0.60	0.60
Other current liabilities	0.60	2.55
Liabilities associated with discontinued operations	42.22	109.96

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

(₹ in million)

Particulars	Year ended 31-Mar-	Year ended 31-
	21	Mar-20
	Audited	Audited
Profit/ (loss) before tax from discontinuing operations	(9.16)	(178.66)
Adjustments:		
- Depreciation and amortization	-	6.65
- Loss on sale of Property, plant and equipment	4.65	
- Others	(1.66)	
	(6.17)	(172.01)
<i>Working capital adjustments:</i>		
- Trade receivables	1.14	(1.14)
- Current and non-current financial assets	1.34	(1.50)
- Current and non-current financial liabilities	(65.79)	107.71
- Other current and non-current liabilities	(0.29)	2.25
Cash generated from operating activities	(69.77)	(64.69)
Income taxes paid	-	-
Net cash generated from operating activities [A]	(69.77)	(64.69)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	20.59	-
Net cash used in investing activities [B]	20.59	-
Net cash used in financing activities [C]	-	-
Increase/ (Decrease) in cash and cash equivalents [A+B+C]	(49.18)	(64.69)

7 Owing to the discontinuance of the hotel operations of the Group during previous year, which was the single largest segment of the Group's business, the Group has evaluated its ability to sustain its operations in the foreseeable future. Considering net positive cash flows projected from continuing operations in the foreseeable future, market value of the land owned by the Group, continued committed financial support from the Holding Company and access to lines of credit, management believes that the Group will not have any challenge in meeting its financial obligations for the next 12 months from the date of the consolidated financial results.

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

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

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Sartaj Sewa Singh
Director
Place : Bengaluru
Date: 3 June 2021

Independent Auditor's Report on Standalone Annual Financial 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

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 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 of the Listing Regulations, and
 - (ii) 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 relevant rules issued thereunder, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

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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, 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 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.
 - Conclude on the appropriateness of the 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 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.

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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 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by B S R & Associates LLP who have expressed unmodified opinion vide their audit report dated 26 June 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Kedia
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Date: 2021.06.03 19:53:53 +05'30'

Ashish Kedia

Partner

Membership No. 215834

UDIN: 21215834AAAABM9057

Place: Bengaluru

Date: 03 June 2021

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Part I: Statement of audited Standalone Financial Results for the quarter and year ended 31 March 2021

(₹ in million except per share data)

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	58.90	58.40	50.60	230.91	245.72
	b) Other income	31.88	1.05	11.62	38.93	34.32
	Total income (a+b)	90.78	59.45	62.22	269.84	280.04
2	Expenses					
	a) Employee benefits expense	4.68	5.12	5.70	21.33	14.99
	b) Finance costs	25.72	26.20	26.63	103.91	110.35
	c) Depreciation and amortisation expense	9.71	8.59	8.81	35.53	35.68
	d) Other expenses	23.36	17.24	60.10	86.52	108.88
	Total expenses (a+b+c+d)	63.47	57.15	101.24	247.29	269.90
3	Profit/(loss) before exceptional items and tax (1-2)	27.31	2.30	(39.02)	22.55	10.14
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	27.31	2.30	(39.02)	22.55	10.14
6	Tax expense	2.72	-	9.03	2.72	(2.15)
7	Profit/(loss) from continuing operations after tax (5-6)	24.59	2.30	(48.05)	19.83	12.29
8	Profit/(loss) from discontinued operations	(2.45)	1.44	(8.39)	(9.16)	(178.66)
9	Tax expense of discontinued operations	-	-	(12.96)	-	(40.70)
10	Profit/(loss) from discontinued operations after tax (8-9)	(2.45)	1.44	4.57	(9.16)	(137.96)
11	Profit/(loss) for the period (7+10)	22.14	3.74	(43.48)	10.67	(125.67)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax :					
	Remeasurements of defined benefit liability/(asset)	(1.09)	0.02	3.39	(1.02)	1.98
	Equity instruments through other comprehensive income - net changes in fair value	(0.64)	1.15	(1.97)	2.00	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.39)	-	(0.21)
12	Other comprehensive income/(loss) for the period, net of tax	(1.73)	1.17	1.03	0.98	0.52
13	Total comprehensive income/(loss) for the period	20.41	4.91	(42.45)	11.65	(125.15)
14	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01
15	Reserves excluding revaluation reserve	-	-	-	2,780.38	2,768.73
16	Earnings/(loss) per equity share (not annualised)					
	Continuing operations					
	(a) Basic (₹)	1.88	0.18	(3.67)	1.51	0.94
	(b) Diluted (₹)	1.88	0.18	(3.67)	1.51	0.94
	Discontinued operations					
	(a) Basic (₹)	(0.19)	0.11	0.35	(0.70)	(10.53)
	(b) Diluted (₹)	(0.19)	0.11	0.35	(0.70)	(10.53)
	Continuing and discontinued operations					
	(a) Basic (₹)	1.69	0.29	(3.32)	0.81	(9.59)
	(b) Diluted (₹)	1.69	0.29	(3.32)	0.81	(9.59)

See accompanying notes to the financial results

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

Part II: Statement of audited Standalone Assets and Liabilities

(₹ in million)

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	265.16	631.40
Investment property	814.21	829.81
Investment property under development	77.01	-
Investments in subsidiaries	2,109.60	2,109.60
Financial assets:		
(i) Investments	4.91	26.48
(ii) Loans	10.22	9.93
(iii) Other financial assets	19.40	19.40
Income tax assets (net)	29.48	39.40
Other non-current assets	64.02	53.23
Total non-current assets	3,394.01	3,719.25
Current assets		
Financial assets		
(i) Investments	22.79	0.86
(ii) Trade receivables	7.77	9.73
(iii) Cash and cash equivalents	9.12	12.17
(iv) Bank balances other than cash and cash equivalents	26.32	30.93
(v) Loans	517.74	517.48
(vi) Other financial assets	0.34	0.80
Other current assets	3.58	2.25
Assets held for sale	439.76	35.80
Assets associated with discontinued operations (refer note 6)	8.13	35.85
Total current assets	1,035.55	645.87
Total assets	4,429.56	4,365.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	2,780.38	2,768.73
Total equity	2,911.39	2,899.74
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,168.06	1,179.21
(ii) Provisions	-	2.08
Total non-current liabilities	1,168.06	1,181.29
Current liabilities		
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	9.04	14.34
(ii) Other financial liabilities	207.63	155.17
Provisions	1.33	0.92
Other current liabilities	89.89	3.70
Liabilities associated with discontinued operations (refer note 6)	42.22	109.96
Total current liabilities	350.11	284.09
Total equity and liabilities	4,429.56	4,365.12
See accompanying notes to the financial results		

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

Part III: Statement of Standalone Cashflow

(₹ in million)

Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-20
	Audited	Audited
Profit before tax from continuing operations	22.55	10.14
Loss before tax from discontinuing operations	(9.16)	(178.66)
Adjustments:		
- Interest income	(3.15)	(29.98)
- Profit on sale of property, plant and equipment, net	(25.75)	(0.17)
- Interest expense (including fair value change in financial instruments)	103.83	110.26
- Depreciation and amortization	35.53	42.32
- Others	(7.32)	(2.52)
Operating cash flow before working capital changes	116.53	(48.61)
Working capital adjustments:		
- Trade receivables	3.10	16.69
- Inventories	-	9.17
- Current and non-current financial assets	8.71	21.48
- Other current and non-current assets	(10.80)	9.13
- Current and non-current financial liabilities	(51.28)	71.43
- Other current and non-current liabilities	0.01	(24.74)
- Provisions	(2.69)	(10.78)
Cash generated from operating activities	63.58	43.77
Income taxes and tds refund/(paid)	7.20	(37.87)
Net cash generated/(used in) from operating activities [A]	70.78	5.90
Cash flows from investing activities		
Acquisition of property, plant and equipment and investment property	(111.51)	(8.03)
Purchase of investments	-	(89.01)
Loans to subsidiaries	(0.20)	(160.08)
Proceeds from sale of property, plant and equipment	51.55	10.47
Proceeds from sale of investments	2.29	278.00
Interest received	3.15	29.98
Proceed from maturity of fixed deposit	1.00	-
Advance for sale of capital assets	85.89	-
Refund of capital advances	-	2,258.64
Acquisition of subsidiaries	-	(2,035.10)
Net cash generated from investing activities [B]	32.17	284.87
Cash flows from financing activities		
Dividend paid	-	(157.94)
Repayment of borrowings	(21.72)	(17.38)
Interest paid	(84.28)	(110.26)
Net cash used in financing activities [C]	(106.00)	(285.58)
Net decrease in cash and cash equivalents [A+B+C]	(3.05)	5.19
Cash and cash equivalents at the beginning of the year	12.17	6.98
Cash and cash equivalents at the end of the year	9.12	12.17
See accompanying notes to the financial results		

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Notes:

- 1 The Statement of audited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and year ended 31 March 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 03 June 2021.
- 2 The figures for the quarter ended 31 March 2021 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.
- 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 and also on the website of BSE (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 Discontinued operations

- i During the previous year, the management had discontinued hotel operations of the Company. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Company had 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 31 March 2021.

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 audited standalone financial results.

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

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Income					
a) Revenue from operations	-	-	0.13	-	173.36
b) Other income	-	1.66	0.02	1.66	2.09
Total income (a+b)	-	1.66	0.15	1.66	175.45
Expenses					
a) Cost of material consumed	-	-	-	-	28.86
b) Maintenance and upkeep services	-	-	0.37	-	17.51
c) Employee benefits expense	-	-	6.52	5.95	257.30
d) Depreciation and amortisation expense	-	-	-	-	6.65
e) Other expenses	2.45	0.22	1.65	4.87	43.79
Total expenses (a+b+c+d+e)	2.45	0.22	8.54	10.82	354.11
Profit/(loss) before tax	(2.45)	1.44	(8.39)	(9.16)	(178.66)
Tax expense	-	-	(12.96)	-	(40.70)
Profit/(loss) from discontinued operations after tax	(2.45)	1.44	4.57	(9.16)	(137.96)

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

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-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7.97	33.21
Financial assets		
- Loans	-	0.02
Current assets		
Financial assets		
- Trade receivables	-	1.14
- Other financial assets	0.16	1.48
Other current assets		
Assets associated with discontinued business	8.13	35.85
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Other financial liabilities	41.02	106.81
Current liabilities		
Financial liabilities		
- Other financial liabilities	0.60	0.60
Other current liabilities	0.60	2.55
Liabilities associated with discontinued operations	42.22	109.96

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

(₹ in million)

Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-20
	Audited	Audited
Profit/ (loss) before tax from discontinuing operations	(9.16)	(178.66)
Adjustments:		
- Depreciation and amortization	-	6.65
- Loss on sale of property, plant and equipment	4.65	-
- Others	(1.66)	-
	(6.17)	(172.01)
<i>Working capital adjustments:</i>		
- Trade receivables	1.14	(1.14)
- Current and non-current financial assets	1.34	(1.50)
- Current and non-current financial liabilities	(65.79)	107.71
- Other current and non-current liabilities	(0.29)	2.25
Cash used in operating activities	(69.77)	(64.69)
Income taxes and tds refund/(paid)	-	-
Net Cash used in operating activities [A]	(69.77)	(64.69)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	20.59	-
Net cash generated from investing activities [B]	20.59	-
Net cash used in financing activities [C]	-	-
Increase/(Decrease) in cash and cash equivalents [A+B+C]	(49.18)	(64.69)

7 Owing to the discontinuance of the hotel operations of the Company during previous year, which was the single largest segment of the Company's business, the Company has evaluated its ability to sustain its operations in the foreseeable future. Considering net positive cash flows projected from continuing operations in the foreseeable future, market value of the land owned by the Company, continued committed financial support from the Holding Company and access to lines of credit, management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months from the date of the standalone financial results.

8 Previous period figures have been regrouped wherever necessary to match current period classification

For and on behalf of Board of Directors of

Mac Charles (India) Limited

SARTAJ
 SEWA SINGH

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 SARTAJ SEWA SINGH
 Date: 2021.06.03
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Sartaj Sewa Singh
Director

Place : Bengaluru
 Date: 3 June 2021