

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Walker Chandiok & Co LLP

5. The review of standalone unaudited financial results for the quarter ended 31 December 2019 and the year to date financial results for the period 1 April 2019 to 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by B S R & Associates LLP who have expressed unmodified conclusion vide their review report dated 30 January 2020 and unmodified opinion vide their audit report dated 26 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish**  
**Kedia**

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**Ashish Kedia**

Partner

Membership No. 215834

UDIN: 21215834AAAAAK7655

**Bengaluru**

5 February 2021

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Part I: Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020

(₹ in million except per share data)

Sl. No	Particulars	Quarter ended			Nine-months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	58.40	58.77	56.67	172.01	195.12	245.72
	b) Other income	1.05	4.66	1.25	7.05	22.70	34.32
	<b>Total income (a+b)</b>	<b>59.45</b>	<b>63.43</b>	<b>57.92</b>	<b>179.06</b>	<b>217.82</b>	<b>280.04</b>
<b>2</b>	<b>Expenses</b>						
	a) Maintenance and upkeep services	4.83	5.36	4.79	14.26	13.88	17.96
	b) Employee benefits expense	5.12	4.39	2.39	16.65	9.29	14.99
	c) Finance costs	26.20	26.27	27.43	78.19	83.72	110.35
	d) Depreciation and amortisation expense	8.59	8.64	8.98	25.82	26.87	35.68
	e) Other expenses	12.41	30.11	0.75	48.90	34.90	90.92
	<b>Total expenses (a+b+c+d+e)</b>	<b>57.15</b>	<b>74.77</b>	<b>44.34</b>	<b>183.82</b>	<b>168.66</b>	<b>269.90</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>2.30</b>	<b>(11.34)</b>	<b>13.58</b>	<b>(4.76)</b>	<b>49.16</b>	<b>10.14</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2.30</b>	<b>(11.34)</b>	<b>13.58</b>	<b>(4.76)</b>	<b>49.16</b>	<b>10.14</b>
<b>6</b>	Tax expense	-	-	(8.41)	-	(11.18)	(2.15)
<b>7</b>	<b>Profit/(loss) from continuing operations after tax (5-6)</b>	<b>2.30</b>	<b>(11.34)</b>	<b>21.99</b>	<b>(4.76)</b>	<b>60.34</b>	<b>12.29</b>
<b>8</b>	Profit/(loss) from discontinued operations	1.44	-	(184.48)	(6.71)	(170.27)	(178.66)
<b>9</b>	Tax expense of discontinued operations	-	-	(35.45)	-	(27.74)	(40.70)
<b>10</b>	Profit/(loss) from discontinued operations after tax (8-9)	1.44	-	(149.03)	(6.71)	(142.53)	(137.96)
<b>11</b>	Profit/(loss) for the period (7+10)	3.74	(11.34)	(127.04)	(11.47)	(82.19)	(125.67)
	<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)	0.02	0.02	(2.11)	0.07	(1.41)	1.98
	Equity instruments through other comprehensive income - net changes in fair value	1.15	0.61	0.07	2.64	0.72	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.26	0.51	-	0.17	(0.21)
<b>12</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>1.17</b>	<b>0.89</b>	<b>(1.53)</b>	<b>2.71</b>	<b>(0.52)</b>	<b>0.52</b>
<b>13</b>	<b>Total comprehensive income/(loss) for the period (11+12)</b>	<b>4.91</b>	<b>(10.45)</b>	<b>(128.57)</b>	<b>(8.76)</b>	<b>(82.71)</b>	<b>(125.15)</b>
<b>14</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>15</b>	Reserves excluding revaluation reserve	-	-	-	-	-	2,768.73
<b>16</b>	Earnings per equity share (not annualised)						
	Continuing operations						
	(a) Basic (₹)	0.18	(0.87)	1.68	(0.36)	4.61	0.94
	(b) Diluted (₹)	0.18	(0.87)	1.68	(0.36)	4.61	0.94
	Discontinued operations						
	(a) Basic (₹)	0.11	-	(11.38)	(0.51)	(10.88)	(10.53)
	(b) Diluted (₹)	0.11	-	(11.38)	(0.51)	(10.88)	(10.53)
	Continuing and discontinued operations						
	(a) Basic (₹)	0.29	(0.87)	(9.70)	(0.88)	(6.27)	(9.59)
	(b) Diluted (₹)	0.29	(0.87)	(9.70)	(0.88)	(6.27)	(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**

**Notes:**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 5 February 2021.
- 2 The financial results for the quarter and nine months ended 31 December 2020 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 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 unaudited 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 unaudited 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 For commercial reasons management proposed that the Hotel operations 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 as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 31 December 2020.

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 unaudited standalone financial results.

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

(₹ in million)

Particulars	Quarter ended			Nine-months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	-	-	7.46	-	173.23	173.36
b) Other income	1.66	-	0.06	1.66	2.07	2.09
<b>Total income (a+b)</b>	<b>1.66</b>	<b>-</b>	<b>7.52</b>	<b>1.66</b>	<b>175.30</b>	<b>175.45</b>
<b>Expenses</b>						
a) Cost of material consumed	-	-	2.35	-	28.86	28.86
b) Maintenance and upkeep services	-	-	2.34	-	17.14	17.51
c) Employee benefits expense	-	-	171.22	8.15	250.78	257.30
d) Depreciation and amortisation expense	-	-	0.92	-	6.65	6.65
e) Other expenses	0.22	-	15.17	0.22	42.14	43.79
<b>Total expenses (a+b+c+d+e)</b>	<b>0.22</b>	<b>-</b>	<b>192.00</b>	<b>8.37</b>	<b>345.57</b>	<b>354.11</b>
<b>Profit/(loss) before tax</b>	<b>1.44</b>	<b>-</b>	<b>(184.48)</b>	<b>(6.71)</b>	<b>(170.27)</b>	<b>(178.66)</b>
Tax expense	-	-	(35.45)	-	(27.74)	(40.70)
<b>Profit/(loss) from discontinued operations after tax</b>	<b>1.44</b>	<b>-</b>	<b>(149.03)</b>	<b>(6.71)</b>	<b>(142.53)</b>	<b>(137.96)</b>

**MAC CHARLES (INDIA) LIMITED**

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- 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.

For and on behalf of Board of Directors of

**Mac Charles (India) Limited**

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**Sartaj Sewa Singh**

**Whole-time Director**

Place : Bengaluru

Date: 5 February 2021

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Mac Charles (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in

# Walker Chandiook & Co LLP

India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 12.32 million and ₹ 36.57 million, total net loss after tax of ₹ 1.67 million and ₹ 4.56 million, total comprehensive loss of ₹ 1.67 million and ₹ 4.56 million, for the quarter ended 31 December 2020 and for the period 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

6. The review of unaudited consolidated results for the quarter ended 31 December 2019 and year to date results for the period 1 April 2019 to 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by B S R & Associates LLP who have expressed unmodified conclusion vide their review report dated 30 January 2020 and unmodified opinion vide their audit report dated 26 June 2020, respectively, whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion 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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**Ashish Kedia**

Partner

Membership No. 215834

UDIN: 21215834AAAAAL3583

**Bengaluru**

5 February 2021

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

<b>Entity</b>	<b>Relationship</b>
Blue Lagoon Real Estate Private Limited	Subsidiary
Neptune Real Estate Private Limited	Subsidiary
Airport Golf View Hotels and Suits Private Limited	Subsidiary



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

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

**Part I: Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020**

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	69.53	75.21	72.24	207.31	238.40	304.79
	b) Other income	2.25	4.66	1.70	8.33	24.12	34.40
	<b>Total income (a+b)</b>	<b>71.78</b>	<b>79.87</b>	<b>73.94</b>	<b>215.64</b>	<b>262.52</b>	<b>339.19</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	8.32	11.61	5.17	24.08	15.75	20.78
	b) Maintenance and upkeep services	5.27	5.81	6.01	15.43	17.28	21.68
	c) Employee benefit expense	6.93	5.81	6.46	21.98	21.63	30.67
	d) Finance costs	26.23	26.30	27.49	78.28	145.72	172.40
	e) Depreciation and amortisation expense	9.15	9.20	9.71	27.49	28.69	37.93
	f) Other expenses	15.48	34.43	4.99	58.61	47.60	107.64
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>71.39</b>	<b>93.16</b>	<b>59.83</b>	<b>225.87</b>	<b>276.67</b>	<b>391.10</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>0.39</b>	<b>(13.29)</b>	<b>14.11</b>	<b>(10.23)</b>	<b>(14.15)</b>	<b>(51.91)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>0.39</b>	<b>(13.29)</b>	<b>14.11</b>	<b>(10.23)</b>	<b>(14.15)</b>	<b>(51.91)</b>
<b>6</b>	Tax expense	-	-	(8.34)	-	(26.93)	(17.80)
<b>7</b>	<b>Profit/(loss) from continuing operations after tax (5-6)</b>	<b>0.39</b>	<b>(13.29)</b>	<b>22.45</b>	<b>(10.23)</b>	<b>12.78</b>	<b>(34.11)</b>
<b>8</b>	Profit/(loss) from discontinued operations	1.44	-	(184.48)	(6.71)	(170.27)	(178.66)
<b>9</b>	Tax expense of discontinued operations	-	-	(35.45)	-	(27.74)	(40.70)
<b>10</b>	Profit/(loss) from discontinued operations after tax (8-9)	1.44	-	(149.03)	(6.71)	(142.53)	(137.96)
<b>11</b>	Profit/(loss) for the period (7+10)	1.83	(13.29)	(126.58)	(16.94)	(129.75)	(172.07)
	<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)	0.02	0.02	(2.11)	0.07	(1.41)	1.98
	Equity instruments through Other comprehensive income - net changes in fair value	1.15	0.61	0.07	2.64	0.72	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.26	0.51	-	0.17	(0.21)
<b>12</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>1.17</b>	<b>0.89</b>	<b>(1.53)</b>	<b>2.71</b>	<b>(0.52)</b>	<b>0.52</b>
<b>13</b>	<b>Total comprehensive income/(loss) for the period (11+12)</b>	<b>3.00</b>	<b>(12.40)</b>	<b>(128.11)</b>	<b>(14.23)</b>	<b>(130.27)</b>	<b>(171.55)</b>
<b>14</b>	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	131.01	131.01	131.01	131.01
<b>15</b>	Reserves excluding revaluation reserve	-	-	-	-	-	637.46
<b>16</b>	Earnings per equity share (not annualised)						
	Continuing operations						
	(a) Basic (₹)	0.03	(1.01)	1.71	(0.78)	0.98	(2.60)
	(b) Diluted (₹)	0.03	(1.01)	1.71	(0.78)	0.98	(2.60)
	Discontinued operations						
	(a) Basic (₹)	0.11	-	(11.38)	(0.51)	(10.88)	(10.53)
	(b) Diluted (₹)	0.11	-	(11.38)	(0.51)	(10.88)	(10.53)
	Continuing & Discontinued operations						
	(a) Basic (₹)	0.14	(1.01)	(9.66)	(1.29)	(9.90)	(13.13)
	(b) Diluted (₹)	0.14	(1.01)	(9.66)	(1.29)	(9.90)	(13.13)

See accompanying notes to the consolidated financial results

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

**Part II: Segment Information**

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

Financial information on our consolidated reportable operating segments for the quarter and Nine months ended 31 December 2020 is set out as below:

Sl. No.	Particulars	Quarter ended			Nine-months ended		(₹ in million)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year ended 31-Mar-20
<b>1</b>	<b>Segment Revenue</b>						
	a. Office rental	38.34	36.45	36.35	111.23	109.11	145.54
	b. Sale of electricity	20.06	22.32	20.32	60.78	86.02	100.18
	c. Others	1.06	4.66	0.29	7.06	22.70	34.32
	d. Hotel (Subsidiary)	12.32	16.44	16.98	36.57	44.69	59.15
	<b>Total revenue from continuing operations</b>	<b>71.78</b>	<b>79.87</b>	<b>73.94</b>	<b>215.64</b>	<b>262.52</b>	<b>339.19</b>
	Income from Hotel (discontinued operations)	1.66	-	7.52	1.66	175.30	175.45
<b>2</b>	<b>Segment Results</b>						
	a. Office rental	37.25	35.36	35.25	107.95	103.97	139.30
	b. Sale of electricity	13.11	9.54	18.06	38.48	78.74	90.24
	c. Hotel (Subsidiary)	(1.11)	(0.78)	2.66	(2.82)	0.81	2.70
	<b>Total segment results from continuing operations (Add)/Less</b>	<b>49.25</b>	<b>44.12</b>	<b>55.97</b>	<b>143.61</b>	<b>183.52</b>	<b>232.24</b>
	- Interest	26.23	26.30	27.49	78.28	145.72	172.40
	-Other unallocated expenditure net off unallocated Income	13.48	21.92	4.66	48.08	23.26	73.83
	Depreciation	9.15	9.19	9.71	27.49	28.69	37.93
	<b>Profit/(loss) before exceptional items and tax from Continuing Operations</b>	<b>0.39</b>	<b>(13.29)</b>	<b>14.11</b>	<b>(10.23)</b>	<b>(14.15)</b>	<b>(51.91)</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit/(loss) before tax from continuing operations</b>	<b>0.39</b>	<b>(13.29)</b>	<b>14.11</b>	<b>(10.23)</b>	<b>(14.15)</b>	<b>(51.91)</b>
	Results from Hotel (Discontinued operations)	1.44	-	(184.48)	(6.71)	(170.27)	(178.66)
	<b>Profit/(loss) before tax from discontinued operations</b>	<b>1.44</b>	<b>-</b>	<b>(184.48)</b>	<b>(6.71)</b>	<b>(170.27)</b>	<b>(178.66)</b>
	<b>Total Profit/(loss) before Tax</b>	<b>1.83</b>	<b>(13.29)</b>	<b>(170.37)</b>	<b>(16.94)</b>	<b>(184.42)</b>	<b>(230.57)</b>

See accompanying notes to the consolidated financial results

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

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

**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 nine months ended 31 December 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 5 February 2021.

3 The consolidated financial results for the quarter and nine months ended 31 December 2020 was subjected to 'Limited Review' by the Statutory Auditors of the Company and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.

4 Pursuant to the provisions of Listing Agreement, the management has decided to publish unaudited standalone and consolidated financial results in the newspapers. The said financial results of the Company will also be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).

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

Particulars	Quarter ended			Nine-months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Total income	59.45	63.43	57.92	179.06	217.82	280.04
Profit before tax from continuing operations	2.30	(11.34)	13.58	(4.76)	49.16	10.14
Profit before tax from discontinuing operations	1.44	-	(184.48)	(6.71)	(170.27)	(178.66)
Profit after tax from continuing operations	2.30	(11.34)	21.99	(4.76)	60.34	12.29
Profit after tax from discontinuing operations	1.44	-	(149.03)	(6.71)	(142.53)	(137.96)
Total comprehensive income	4.91	(10.45)	(128.57)	(8.76)	(82.71)	(125.15)

(₹ in million)

**6 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 31 December 2020. However hotel operations of the subsidiary 'Airport Golf View Hotels and Suits Private Limited' continues.

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 :

(₹ in million)

Particulars	Quarter ended			Nine-months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	-	-	7.46	-	173.23	173.36
b) Other income	1.66	-	0.06	1.66	2.07	2.09
<b>Total income (a+b)</b>	<b>1.66</b>	<b>-</b>	<b>7.52</b>	<b>1.66</b>	<b>175.30</b>	<b>175.45</b>
<b>Expenses</b>						
a) Cost of material consumed	-	-	2.35	-	28.86	28.86
b) Maintenance and upkeep services	-	-	2.34	-	17.14	17.51
c) Employee benefit expense	-	-	171.22	8.15	250.78	257.30
d) Depreciation and amortization expense	-	-	0.92	-	6.65	6.65
e) Other expenses	0.22	-	15.17	0.22	42.14	43.79
<b>Total expenses (a+b+c+d+e)</b>	<b>0.22</b>	<b>-</b>	<b>192.00</b>	<b>8.37</b>	<b>345.57</b>	<b>354.11</b>
<b>Profit before tax</b>	<b>1.44</b>	<b>-</b>	<b>(184.48)</b>	<b>(6.71)</b>	<b>(170.27)</b>	<b>(178.66)</b>
Tax expense	-	-	(35.45)	-	(27.74)	(40.70)
<b>Profit from discontinuing operations</b>	<b>1.44</b>	<b>-</b>	<b>(149.03)</b>	<b>(6.71)</b>	<b>(142.53)</b>	<b>(137.96)</b>

**Notes (continued)**

- 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.

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

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**Sartaj Sewa Singh**  
**Whole-time Director**  
Place : Bengaluru  
Date: 5 February 2021