

MAC CHARLES (INDIA) LTD.

CIN No : L55101KA1979PLC003620

Regd. Office :
No.72/4, 1st Floor,
Cunningham Road,
Bangalore - 560 052

Phone : 080-4903 1078
E-mail : finance@maccharlesindia.com
Website : www.maccharlesindia.com

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

July 31, 2020

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on July 31, 2020 pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Approval of unaudited Financial Results for the quarter ended June 30, 2020

Ref: Scrip Code 507836

This is to inform you, pursuant to the provisions of Regulation 33 of SEBI LODR, that the Board of Directors of the Company at its meeting held today have considered and approved the unaudited Financial Results for the first quarter ended June 30, 2020 on standalone and consolidated basis alongwith the limited review report from the statutory auditors thereon.

We request you to take on record of the same.

Thanking you,

For **Mac Charles (India) Limited**



Chandana Naidu Khare
Company Secretary and Compliance Officer

B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
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Limited review report on unaudited quarterly standalone financial results of Mac Charles (India) Limited pursuant to 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 for the quarter ended 30 June 2020 (“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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Associates LLP

5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.: 116231W/W-100024

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Rushank Muthreja

Partner

Membership No.: 211386

UDIN : 20211386AAAABU7071

Bengaluru

31 July 2020

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 ended 30 June 2020

(Rs in million except per share data)

Sl. No.	Particulars	Quarter ended		Year Ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	54.84	50.60	52.94	245.72
	b) Other income	1.34	11.62	10.14	34.32
	Total income (a+b)	56.18	62.22	63.08	280.04
2	Expenses				
	a) Maintenance and upkeep services	4.07	4.08	5.46	17.96
	b) Employee benefit expense	7.14	5.70	3.45	14.99
	c) Finance costs	25.72	26.63	28.21	110.35
	d) Depreciation and amortization expense	8.59	8.81	9.06	35.68
	e) Other expenses	6.38	56.02	14.66	90.92
	Total expenses (a+b+c+d+e)	51.90	101.24	60.84	269.90
3	Profit/(loss) before exceptional items and tax (1-2)	4.28	(39.02)	2.24	10.14
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3+4)	4.28	(39.02)	2.24	10.14
6	Tax expense	-	9.03	(2.92)	(2.15)
7	Profit/(loss) from continuing operations after tax (5-6)	4.28	(48.05)	5.16	12.29
8	Profit/(loss) from discontinued operations	(8.15)	(8.39)	21.52	(178.66)
9	Tax expense of discontinued operations	-	(12.96)	7.34	(40.70)
10	Profit/(loss) from discontinued operations after tax (8-9)	(8.15)	4.57	14.18	(137.96)
11	Profit/(loss) for the period (7+10)	(3.87)	(43.48)	19.34	(125.67)
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax :				
	Remeasurements of defined benefit liability/(asset)	0.03	3.39	0.35	1.98
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.88	(1.97)	0.09	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	(0.26)	(0.39)	(0.13)	(0.21)
12	Other comprehensive income/(loss) for the period, net of tax	0.65	1.03	0.31	0.52
13	Total comprehensive income/(loss) for the period (11+12)	(3.22)	(42.45)	19.65	(125.15)
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.01	131.01
15	Reserves excluding revaluation reserve	-	-	-	2,768.73
16	Earnings per equity share (not annualised)				
	Continuing operations				
	(a) Basic (Rs)	0.33	(3.67)	0.39	0.94
	(b) Diluted (Rs)	0.33	(3.67)	0.39	0.94
	Discontinued Operations				
	(a) Basic (Rs)	(0.62)	0.35	1.08	(10.53)
	(b) Diluted (Rs)	(0.62)	0.35	1.08	(10.53)
	Continuing & Discontinued operations				
	(a) Basic (Rs)	(0.30)	(3.32)	1.48	(9.59)
	(b) Diluted (Rs)	(0.30)	(3.32)	1.48	(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 ended 30 June 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 31 July 2020.
- 2 The figures for the quarter ended 31 March 2020 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 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 These financial results 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 Standard) Amendment Rules, 2016 and in terms of Regulation 33 of the Securities and Exchange Board of India (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 presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 30 June 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 :

(Rs in million)

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Income				
a) Revenue from operations	-	0.13	93.39	173.36
b) Other income	-	0.02	1.09	2.09
Total income (a+b)	-	0.15	94.48	175.45
Expenses				
a) Cost of material consumed	-	-	14.51	28.86
b) Maintenance and upkeep services	-	0.37	7.76	17.51
c) Employee benefit expense	8.15	6.52	34.20	257.30
d) Depreciation and amortization expense	-	-	2.86	6.65
e) Other expenses	-	1.65	13.63	43.79
Total expenses (a+b+c+d+e)	8.15	8.54	72.96	354.11
Profit/(loss) before tax	(8.15)	(8.39)	21.52	(178.66)
Tax expense	-	(12.96)	7.34	(40.70)
Profit/(loss) from discontinued operations after tax	(8.15)	4.57	14.18	(137.96)

MAC CHARLES (INDIA) LIMITED
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Notes (continued)

7 In March 2020, the World Health Organisation declared COVID-19 to be 'the pandemic'. This pandemic has resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company believes that the COVID 19 pandemic will only have a short term impact on its operations and growth plans and after easing of the lockdown restrictions, the business is expected to return to normal.

Further, 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.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial result for the year quarter 30 June 2020.

for and on behalf of Board of Directors of

Mac Charles (India) Limited

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Director

Place : Bengaluru

Date: 31 July 2020

B S R & Associates LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
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Limited review report on unaudited quarterly consolidated financial results of Mac Charles (India) Limited pursuant to 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 June 2020 (“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 results of Airport Golf View Hotels and Suits Private Limited, Neptune Real Estate Private Limited and Blue Lagoon Real Estate Private Limited.

B S R & Associates LLP

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial information of the three subsidiaries included in the Statement, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs 7.81 million and total net loss after tax (before consolidation adjustments) of Rs 1.63 million for the quarter ended 30 June 2020 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 three 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 matter.

for B S R & Associates LLP

Chartered Accountants

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

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Rushank Muthreja

Partner

Membership No.: 211386

UDIN : 20211386AAAABV3405

Bengaluru

31 July 2020

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 ended 30 June 2020

(Rs in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
		Unaudited	Audited	Unaudited	Audited	
1	Income					
	a) Revenue from operations	62.57	66.39	67.60	304.79	
	b) Other income	1.42	10.28	10.66	34.40	
	Total income (a+b)	63.99	76.67	78.26	339.19	
2	Expenses					
	a) Cost of material consumed	4.15	5.03	5.44	20.78	
	b) Maintenance and upkeep services	4.35	4.40	6.58	21.68	
	c) Employee benefit expense	9.24	9.04	7.63	30.67	
	d) Finance costs	25.75	26.68	42.54	172.40	
	e) Depreciation and amortization expense	9.15	9.24	9.66	37.93	
	f) Other expenses	8.70	60.04	19.00	107.64	
	Total expenses (a+b+c+d+e+f)	61.34	114.43	90.85	391.10	
3	Profit/(loss) before exceptional items and tax (1-2)	2.65	(37.76)	(12.59)	(51.91)	
4	Exceptional Items	-	-	-	-	
5	Profit/(loss) before tax (3+4)	2.65	(37.76)	(12.59)	(51.91)	
6	Tax expense	-	9.12	(2.92)	(17.80)	
7	Profit/(loss) from continuing operations after tax (5-6)	2.65	(46.88)	(9.67)	(34.11)	
8	Profit/(loss) from discontinued operations	(8.15)	(8.39)	21.52	(178.66)	
9	Tax expense of discontinued operations	-	(12.96)	7.34	(40.70)	
10	Profit/(loss) from discontinued operations after tax (8-9)	(8.15)	4.57	14.18	(137.96)	
11	Profit/(loss) for the period (7+10)	(5.50)	(42.31)	4.51	(172.07)	
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax :					
	Remeasurements of defined benefit liability/(asset)	0.03	3.39	0.35	1.98	
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.88	(1.97)	0.09	(1.25)	
	Income tax relating to items that will not be reclassified to profit or loss	(0.26)	(0.39)	(0.13)	(0.21)	
12	Other comprehensive income/(loss) for the period, net of tax	0.65	1.03	0.31	0.52	
13	Total comprehensive income/(loss) for the period (11+12)	(4.85)	(41.28)	4.82	(171.55)	
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.01	131.01	
15	Reserves excluding revaluation reserve	-	-	-	637.46	
16	Earnings per equity share (not annualised)					
	Continuing operations					
	(a) Basic (Rs)	0.20	(3.58)	(0.74)	(2.60)	
	(b) Diluted (Rs)	0.20	(3.58)	(0.74)	(2.60)	
	Discontinued Operations					
	(a) Basic (Rs)	(0.62)	0.35	1.08	(10.53)	
	(b) Diluted (Rs)	(0.62)	0.35	1.08	(10.53)	
	Continuing & Discontinued operations					
	(a) Basic (Rs)	(0.42)	(3.23)	0.35	(13.13)	
	(b) Diluted (Rs)	(0.42)	(3.23)	0.35	(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 ended 30 June 2020 is set out as below:

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		<i>(Rs in million)</i>			
1	Segment Revenue				
	a. Office rental	36.44	36.44	37.00	145.54
	b. Sale of electricity	18.40	14.16	16.56	100.18
	c. Others	1.34	11.60	10.22	34.32
	d. Hotel (Subsidiary)	7.81	14.47	14.48	59.16
	Total revenue from continuing operations	63.99	76.67	78.26	339.19
	Income from Hotel (discontinued operation)	-	0.15	94.48	175.45
2	Segment Results				
	a. Office rental	35.34	35.33	34.03	139.30
	b. Sale of electricity	15.83	11.50	14.08	90.24
	c. Hotel (Subsidiary)	(0.93)	1.89	(0.55)	2.70
	Total segment results from continuing operations	50.24	48.72	47.56	232.24
	(Add)/Less				
	- Interest	25.75	26.67	42.54	172.40
	-Other unallocated expenditure net off unallocated Income	12.69	50.59	7.94	73.83
	Depreciation	9.15	9.23	9.66	37.93
	Profit/(loss) before exceptional items and tax from Continuing Operations	2.65	(37.76)	(12.59)	(51.91)
	Exceptional Items	-	-	-	-
	Profit/(loss) before tax from continuing operations	2.65	(37.76)	(12.59)	(51.91)
	Results from Hotel (Discontinued operation)	(8.15)	(8.39)	21.52	(178.66)
	Profit/(loss) before tax from discontinued operations	(8.15)	(8.39)	21.52	(178.66)
	Total Profit/(loss) before Tax	(5.50)	(46.15)	8.93	(230.57)

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: 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 figures for the quarter ended 31 March 2020 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 respective 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 unaudited consolidated financial results ('the Statement') of the Group for the quarter ended 30 June 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 31 July 2020.
- 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:-

(Rs in million)

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Total income	56.18	62.22	63.08	280.04
Profit before tax from continuing operations	4.28	(39.02)	2.24	10.14
Profit before tax from discontinuing operations	(8.15)	(8.39)	21.52	(178.66)
Profit after tax from continuing operations	4.28	(48.05)	5.16	12.29
Profit after tax from discontinuing operations	(8.15)	4.57	14.18	(137.96)
Total comprehensive income	(3.22)	(42.45)	19.65	(125.15)

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 30 June 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 :

Particulars	Quarter ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Income				
a) Revenue from operations	-	0.13	93.39	173.36
b) Other income	-	0.02	1.09	2.09
Total income (a+b)	-	0.15	94.48	175.45
Expenses				
a) Cost of material consumed	-	0.00	14.51	28.86
b) Maintenance and upkeep services	-	0.37	7.76	17.51
c) Employee benefit expense	8.15	6.52	34.20	257.30
d) Depreciation and amortization expense	-	-	2.86	6.65
e) Other expenses	-	1.65	13.63	43.79
Total expenses (a+b+c+d+e)	8.15	8.54	72.96	354.11
Profit before tax	(8.15)	(8.39)	21.52	(178.66)
Tax expense	-	(12.96)	7.34	(40.70)
Profit from discontinuing operations after tax	(8.15)	4.57	14.18	(137.96)

MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

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

Notes (continued)

- 7 In March 2020, the World Health Organisation declared COVID-19 to be 'the pandemic'. This pandemic has resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group believes that the COVID 19 pandemic will only have a short term impact on its operations and growth plans and after easing of the lockdown restrictions, the business is expected to return to normal.

Further, 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.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial result for the quarter ended 30 June 2020.

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

PALECANDA
APPIAH
BOPANNA

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PALECANDA APPIAH
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Date: 2020.07.31
17:42:30 +05'30'

P.B. Appiah

Director

Place : Bengaluru

Date: 31 July 2020