

Mac Charles (India) Ltd.

Regd. Office:
P.B. No. 174,
28, Sankey Road,
Bangalore - 560 052

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

May 29, 2019

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 29, 2019 pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") regarding Approval of Audited Financial Results

Ref: Scrip Code 507836

This is to inform you, pursuant to the provisions of Regulation 33 of LODR, that the Board of Directors of the Company at its meeting held today:

- i) have considered and approved the Audited Financial Results for the Fourth Quarter and financial year ended March 31, 2019 on stand alone and consolidated basis alongwith the auditors report from the statutory auditors thereon.
- ii) Have noted that the Auditors have submitted the unmodified opinion of the financial statements
- iii) Taken note of the Secretarial Audit Report and Annual Secretarial Compliance Report issued by the Practicing Company Secretary alongwith Management Comments thereon


In this connection, we are attaching the following:

- i) Audited Financial Statements on stand alone and consolidated basis for the financial year ended March 31, 2019
- ii) Auditors Report
- iii) Declaration that the statutory Auditors have issued an unmodified report

We request you to take on record of the same.

Thanking you,

Yours faithfully
For Mac Charles (India) Limited


.....
M S Reddy
Executive Directors and Company Secretary



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

Part I: Statement of standalone annual financial results for the quarter and year ended 31 March 2019					
<i>(Rs in million except per share data)</i>					
Sl. No.	Particulars	Quarter ended			Year ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019
		Audited*	Unaudited	Audited*	Audited
1	Income				
	a) Revenue from operations	195.54	205.44	214.20	782.35
	b) Other income	32.14	22.02	43.26	105.65
	Total income (a+b)	227.68	227.46	257.46	888.00
2	Expenses				
	a) Cost of material consumed	18.74	19.58	18.19	74.72
	b) Maintenance and upkeep services	15.75	13.57	16.92	60.24
	c) Employee benefit expense	42.44	39.65	38.42	162.07
	d) Finance costs	27.06	26.38	25.84	107.00
	e) Depreciation and amortization expense	11.88	12.63	13.82	49.70
	f) Other expenses	46.77	21.26	64.69	122.30
	Total expenses (a+b+c+d+e+f)	162.64	133.07	177.88	576.03
3	Profit before exceptional items and tax (1-2)	65.04	94.39	79.58	311.97
4	Exceptional Items**	300.00	-	-	300.00
5	Profit before tax (3+4)	365.04	94.39	79.58	611.97
6	Tax expense	114.25	27.39	13.23	171.65
7	Profit for the period (5-6)	250.79	67.00	66.35	440.32
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of taxes	0.40	(0.05)	1.89	(0.45)
8	Other comprehensive income for the period, net of tax	0.40	(0.05)	1.89	(0.45)
9	Total comprehensive income for the period (7+8)	251.19	66.95	68.24	439.87
10	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.04	131.04	131.01
11	Reserves excluding revaluation reserve	-	-	-	3,051.83
12	Earnings per equity share for continuing operations (not annualised)				2,769.87
	(a) Basic (Rs)	19.14	5.11	5.06	33.61
	(b) Diluted (Rs)	19.14	5.11	5.06	33.61

* Refer note 2

**Refer note 7

See accompanying notes to the financial results



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MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052

Part II: Statement of audited standalone assets & liabilities

(Rs in million)

Particulars	As at	As at
	31 March 2019	31 March 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	701.82	740.61
Investment property	845.41	861.01
Investment in subsidiaries	74.50	74.50
Financial assets:		
(i) Investments	41.89	55.73
(ii) Loans	24.43	11.66
(iii) Other financial assets	19.42	19.42
Income tax assets, (net)	-	30.58
Other non-current assets	2,311.87	1,914.08
Total non-current assets	4,019.34	3,707.59
Current assets		
Inventories	9.17	10.98
Financial assets		
(i) Investments	191.20	214.74
(ii) Trade receivables	27.56	50.19
(iii) Cash and cash equivalents	46.21	67.57
(iv) Bank balances other than cash and cash equivalents	1.00	1.00
(v) Loans	357.40	353.89
(vi) Other financial assets	3.60	16.74
Other current assets	11.38	11.24
Assets held for sale	27.75	13.08
Total current assets	675.27	739.43
Total assets	4,694.61	4,447.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.04
Other equity	3,051.83	2,769.87
Total equity	3,182.84	2,900.91
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,202.24	1,226.91
(ii) Other financial liabilities	0.98	43.62
Deferred tax liabilities, (net)	40.49	64.90
Total non-current liabilities	1,243.71	1,335.43
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	28.53	26.47
(ii) Other financial liabilities	192.91	128.08
Current provisions	11.70	9.55
Other current liabilities	16.50	32.27
Current tax liabilities, (net)	18.42	14.31
Total current liabilities	268.06	210.68
Total equity and liabilities	4,694.61	4,447.02

See accompanying notes to the financial results



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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 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29 May 2019.
- 2 The figures for the quarter ended 31 March 2019 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 upto 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 consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 4 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 Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) 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 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the audited standalone financial results. The adoption of the standard did not have any material impact to the audited financial results of the Company.
- 7 The Company had paid capital advances amounting to Rs.1,988.64 million as at 31 March 2019 (31 March 2018: Rs.1914.08 million) under an "Agreement to sell" ('the Agreement') with a vendor. Considering that the vendor has failed to transfer the said property within stipulated timeline, the Board of Directors resolved to terminate the Agreement. Further the Board of Directors in consultation with the vendor concluded that the advances should be refunded to the Company, along with interest amounting to Rs 300 million as compensation for the settlement and cancellation. The Company has presented such interest income as an exceptional item in the statement of profit and loss account for the year ended 31 March 2019.

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


P. B Appiah

Director

Place : Bangalore

Date: 29 May 2019



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Independent Auditors' Report on 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 the Board of Directors of Mac Charles (India) Limited

We have audited the standalone annual financial results of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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B S R & Associates LLP

Independent Auditors' Report on 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 (continued)

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/W-100024



Rushank Muthreja

Partner

Membership No.: 211386

Place: Bengaluru

Date: 29 May 2019

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

Part I: Statement of consolidated annual financial results for the quarter and year ended 31 March 2019

(Rs in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	a) Revenue from operations	214.21	221.94	227.38	845.61	781.73
	b) Other income	31.25	22.37	42.69	105.74	106.47
	Total income (a+b)	245.46	244.31	270.07	951.35	888.20
2	Expenses					
	a) Cost of materials consumed	25.00	25.76	22.46	98.00	91.27
	b) Maintenance and upkeep services	16.74	14.31	18.60	63.77	68.45
	c) Employee benefit expense	47.91	43.28	40.26	177.57	161.07
	d) Finance costs	27.11	26.41	25.94	107.16	62.97
	e) Depreciation and amortization expense	12.46	13.18	14.39	51.90	54.41
	f) Other expenses	51.99	25.91	65.75	140.36	150.25
	Total expenses (a+b+c+d+e+f)	181.21	148.85	187.40	638.76	588.42
3	Profit before exceptional items and tax (1-2)	64.25	95.46	82.67	312.59	299.78
4	Exceptional Items**	300.00	-	-	300.00	-
5	Profit before tax (3+4)	364.25	95.46	82.67	612.59	299.78
6	Tax expense	114.48	27.39	13.23	171.88	81.76
7	Profit for the period (5-6)	249.77	68.07	69.44	440.71	218.02
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of taxes	0.40	(0.05)	1.89	(0.45)	2.73
8	Other comprehensive income for the period, net of tax	0.40	(0.05)	1.89	(0.45)	2.73
9	Total comprehensive income for the period (7+8)	250.17	68.02	71.33	440.26	220.75
10	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.04	131.04	131.01	131.04
11	Reserves excluding revaluation reserve	-	-	-	3,079.23	2,795.82
12	Earnings per equity share for continuing operations (not annualised)					
	(a) Basic (Rs)	19.06	5.19	5.30	33.64	16.64
	(b) Diluted (Rs)	19.06	5.19	5.30	33.64	16.64

* Refer note 2

**Refer note 7

See accompanying notes to the financial results



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MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 28 Sankey Road, P B No.174, 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. Revenue from Hotel, Office rental, Sale of electricity and Others.

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2019 is set out as below:

(Rs in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue					
	a) Hotel	156.03	150.80	182.40	604.53	585.10
	b) Office rental	36.53	33.11	35.14	139.95	141.83
	c) Sale of electricity	16.09	40.67	44.55	107.42	76.16
	d) Others	36.81	19.73	7.98	99.45	85.11
	Gross revenues	245.46	244.31	270.07	951.35	888.20
2	Segment result					
	a) Hotel	16.01	43.67	78.86	139.38	176.05
	b) Office rental	38.96	32.77	35.68	135.83	131.82
	c) Sale of electricity	12.03	38.90	44.10	97.30	67.80
	d) Others	9.71	(6.70)	(17.96)	(7.70)	22.14
	Total	76.71	108.64	140.68	364.81	397.81
3	Reconciliation to consolidated financial results					
	Segment result	76.71	108.64	140.68	364.81	397.81
	Less/Add: reconciling items					
	Provision for doubtful advances	-	-	(43.62)	(0.32)	(43.62)
	Depreciation and amortisation expense	(12.46)	(13.18)	(14.39)	(51.90)	(54.41)
	Exceptional items	300.00	-	-	300.00	-
	Tax expense, net	(114.48)	(27.39)	(13.23)	(171.88)	(81.76)
	Profit for the period	249.77	68.07	69.44	440.71	218.02

- A) Segment results represents earnings before provision for doubtful advances, depreciation/amortization, exceptional items and tax expense.
- 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.



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

Part III: Consolidated statement of assets & liabilities

Particulars	(Rs in million)	
	As at	As at
	31 March 2019	31 March 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	730.76	771.08
Capital Work in Progress	0.84	-
Investment property	845.41	861.00
Intangible assets	0.22	0.08
Goodwill	71.94	71.94
Financial assets:		
(i) Investments	41.89	55.73
(ii) Loans	27.23	11.66
(iii) Other non-current financial assets	19.42	20.92
Income-tax assets, (net)	1.15	31.29
Other non-current assets	2,311.87	1,914.08
Total non-current assets	4,050.73	3,737.78
Current assets		
Inventories	11.34	11.35
Financial assets		
(i) Investment	191.20	214.74
(ii) Trade receivables	29.13	51.72
(iii) Cash and cash equivalents	49.33	68.46
(iv) Bank balances other than cash and cash equivalents	1.00	1.00
(v) Loans	351.25	351.24
(vi) Other financial assets	3.60	16.97
Other current assets	14.67	13.04
Assets held for sale	27.75	13.08
Total current assets	679.27	741.60
Total assets	4,730.00	4,479.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.04
Other equity	3,079.23	2,795.82
Total equity	3,210.24	2,926.86
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,202.24	1,226.91
(ii) Other financial liabilities	1.15	43.79
Deferred tax liabilities, (net)	40.49	64.90
Total non-current liabilities	1,243.88	1,335.60
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	31.28	29.02
(ii) Other financial liabilities	195.79	129.64
Current provisions	12.85	9.55
Other current liabilities	17.54	34.61
Current tax liabilities, (net)	18.42	14.10
Total current liabilities	275.88	216.92
Total equity and liabilities	4,730.00	4,479.38

See accompanying notes to the financial results



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Notes:

- 1 The above consolidated financial results of Mac Charles (India) Limited ("the Company") and its subsidiary, Airport Golf View Hotels and Suites Private Limited (collectively known as "the Group") have been prepared in accordance with Indian Accounting Standards ('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 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").

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 the Listing Regulations, 2015.

- 2 The figures for the quarter ended 31 March 2019 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 upto 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 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 29 May 2019.
- 4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 5 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the audited consolidated financial results. The adoption of the standard did not have any material impact to the audited consolidated financial results of the Company.
- 6 Additional information on standalone financial results:-

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Total income	227.68	227.46	257.46	888.00	835.90
Profit before exceptional items and tax	65.04	94.39	79.58	311.97	292.40
Profit before tax	365.04	94.39	79.58	611.97	292.40
Profit after tax	250.79	67.00	66.35	440.32	210.65
Total comprehensive income	251.19	66.95	68.24	439.87	213.38

- 7 The Company had paid capital advances amounting to Rs.1,988.64 million as at 31 March 2019 (31 March 2018: Rs.1914.08 million) under an "Agreement to sell" ('the Agreement') with a vendor. Considering that the vendor has failed to transfer the said property within stipulated timeline, the Board of Directors resolved to terminate the Agreement. Further the Board of Directors in consultation with the vendor concluded that the advances should be refunded to the Company, along with interest amounting to Rs 300 million as compensation for the settlement and cancellation. The Company has presented such interest income as an exceptional item in the statement of profit and loss account for the year ended 31 March 2019.

for and on behalf of Board of Directors of

Mac Charles (India) Limited

P. B. Appiah

Director

Place : Bangalore

Date: 29 May 2019



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
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Independent Auditors' Report on Consolidated Annual Financial Results of Mac Charles (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Mac Charles (India) Limited

We have audited the consolidated annual financial results of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.44.10 million as at 31 March 2019 as well as the total revenue (including other income) of Rs.63.35 million for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by another auditor whose report has been furnished to us by management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Independent Auditors' Report on Consolidated Annual Financial Results of Mac Charles (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

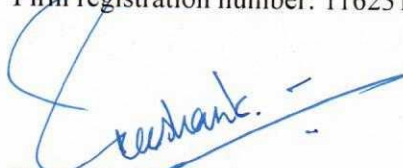
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of the other auditor on separate financial statement of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the subsidiary i.e. Airport Golf View Hotels and Suites Private Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W / W-100024



Rushank Muthreja

Partner

Membership No.: 211386

Place: Bengaluru

Date: 29 May 2019

Mac Charles (India) Ltd.

Regd. Office:
P.B. No. 174,
28, Sankey Road,
Bangalore - 560 052

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E-mail : leme@lemeridienbangalore.com

May 29, 2019

To
The General Manager Listing
BSE Limited
Mumbai

Dear Sir/Madam,

**Sub: DECLARATION REGARDING UNMODIFIED OPINION BY THE AUDITORS PURSUANT TO
33(3) READ WITH SEBI CIRCULAR DATED MAY 27, 2016**
Ref: Scrip Code 507836

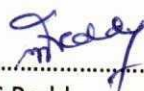
Pursuant to the provisions of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1 of SEBI Circular No Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s B S R Associates, LLP, Chartered Accountants and statutory auditors of the company, have issued unmodified opinion on the Audited Annual Financial Statements of the Company, for the financial year ended March 31, 2019.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Mac Charles (India) Limited


M S Reddy

Executive Director and Company Secretary

