

Walker Chandiook & Co LLP

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 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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 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.

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5. We did not review the interim financial information of a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 48.01 million as at 30 September 2020, and total revenues of ₹ 16.43 million and ₹ 24.24 million, total net loss after tax of ₹ 1.37 million and ₹ 2.88 million, total comprehensive loss of ₹ 1.37 million and ₹ 2.88 million for the quarter ended 30 September 2020 and for the period 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of ₹ 1.35 million for the period 1 April 2020 to 30 September 2020, as considered in the Statement. This interim financial information has been reviewed by other auditor 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 auditor 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 quarterly financial results for the period ended 30 June 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 31 July 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited consolidated results for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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 12 November 2019 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

Partner

Membership No. 215834

UDIN: 20215834AAAADI9993

Bengaluru

11 November 2020

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Entity	Relationship
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 six months ended 30 September 2020

(₹ in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	75.21	62.57	98.56	137.78	166.16	304.79
	b) Other income	4.66	1.42	11.76	6.08	22.42	34.40
	Total income (a+b)	79.87	63.99	110.32	143.86	188.58	339.19
2	Expenses						
	a) Cost of material consumed	11.61	4.15	5.14	15.76	10.58	20.78
	b) Maintenance and upkeep services	5.81	4.35	4.69	10.16	11.27	21.68
	c) Employee benefit expense	5.81	9.24	7.54	15.05	15.17	30.67
	d) Finance costs	26.30	25.75	75.70	52.05	118.23	172.40
	e) Depreciation and amortisation expense	9.20	9.15	9.32	18.34	18.99	37.93
	f) Other expenses	34.43	8.70	23.61	43.13	42.61	107.64
	Total expenses (a+b+c+d+e+f)	93.16	61.34	126.00	154.50	216.85	391.10
3	Profit/(loss) before exceptional items and tax (1-2)	(13.29)	2.65	(15.68)	(10.64)	(28.27)	(51.91)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	(13.29)	2.65	(15.68)	(10.64)	(28.27)	(51.91)
6	Tax expense	-	-	(15.67)	-	(18.59)	(17.80)
7	Profit/(loss) from continuing operations after tax (5-6)	(13.29)	2.65	(0.01)	(10.64)	(9.68)	(34.11)
8	Profit/(loss) from discontinued operations	-	(8.15)	(7.31)	(8.15)	14.21	(178.66)
9	Tax expense of discontinued operations	-	-	0.37	-	7.71	(40.70)
10	Profit/(loss) from discontinued operations after tax (8-9)	-	(8.15)	(7.68)	(8.15)	6.50	(137.96)
11	Profit/(loss) for the period (7+10)	(13.29)	(5.50)	(7.69)	(18.79)	(3.18)	(172.07)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax :						
	Remeasurements of defined benefit liability/(asset)	0.02	0.03	0.35	0.05	0.70	1.98
	Equity instruments through Other comprehensive income - net changes in fair value	0.61	0.88	0.56	1.49	0.65	(1.25)
	Income tax relating to items that will not be reclassified to profit or loss	0.26	(0.26)	(0.21)	-	(0.34)	(0.21)
12	Other comprehensive income/(loss) for the period, net of tax	0.89	0.65	0.69	1.54	1.01	0.52
13	Total comprehensive income/(loss) for the period (11+12)	(12.40)	(4.85)	(7.00)	(17.25)	(2.17)	(171.55)
14	Paid-up equity share capital (face value of ₹ 10 each)	131.01	131.01	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 (₹)	(1.01)	0.20	(0.00)	(0.81)	(0.74)	(2.60)
	(b) Diluted (₹)	(1.01)	0.20	(0.00)	(0.81)	(0.74)	(2.60)
	Discontinued operations						
	(a) Basic (₹)	-	(0.62)	(0.59)	(0.62)	0.50	(10.53)
	(b) Diluted (₹)	-	(0.62)	(0.59)	(0.62)	0.50	(10.53)
	Continuing & Discontinued operations						
	(a) Basic (₹)	(1.01)	(0.42)	(0.59)	(1.43)	(0.24)	(13.13)
	(b) Diluted (₹)	(1.01)	(0.42)	(0.59)	(1.43)	(0.24)	(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 six months ended 30 September 2020 is set out as below:

Sl. No.	Particulars	Quarter ended			Six-months ended		(₹ in million)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Segment Revenue						
	a. Office rental	36.45	36.44	35.76	72.89	72.76	145.54
	b. Sale of electricity	22.32	18.40	49.13	40.72	65.69	100.18
	c. Others	4.66	1.34	12.20	6.00	22.42	34.32
	d. Hotel (Subsidiary)	16.44	7.81	13.23	24.25	27.71	59.15
	Total revenue from continuing operations	79.87	63.99	110.32	143.86	188.58	339.19
	Income from Hotel (discontinued operations)	-	-	73.28	-	167.78	175.45
2	Segment Results						
	a. Office rental	35.36	35.34	34.69	70.70	68.72	139.30
	b. Sale of electricity	9.54	15.83	46.60	25.37	60.68	90.24
	c. Hotel (Subsidiary)	(0.78)	(0.93)	(1.30)	(1.71)	(1.85)	2.70
	Total segment results from continuing operations (Add)/Less	44.12	50.24	80.00	94.36	127.55	232.24
	- Interest	26.30	25.75	75.70	52.05	118.23	172.40
	-Other unallocated expenditure net off unallocated Income	21.92	12.69	10.66	34.61	18.60	73.83
	Depreciation	9.19	9.15	9.32	18.34	18.99	37.93
	Profit/(loss) before exceptional items and tax from Continuing Operations	(13.29)	2.65	(15.68)	(10.64)	(28.27)	(51.91)
	Exceptional items	-	-	-	-	-	-
	Profit/(loss) before tax from continuing operations	(13.29)	2.65	(15.68)	(10.64)	(28.27)	(51.91)
	Results from Hotel (Discontinued operations)	0.00	(8.15)	(7.31)	(8.15)	14.21	(178.66)
	Profit/(loss) before tax from discontinued operations	0.00	(8.15)	(7.31)	(8.15)	14.21	(178.66)
	Total Profit/(loss) before Tax	(13.29)	(5.50)	(22.99)	(18.79)	(14.06)	(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.

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

Particulars	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	654.36	668.03
Capital work-in-progress	26.79	-
Other Intangible Asset	0.13	0.17
Investment property	1,206.27	1,214.07
Goodwill	71.94	71.94
Financial assets:		
(i) Investments	-	23.83
(ii) Loans	11.64	11.73
(iii) Other financial assets	19.40	19.40
Income tax assets (net)	26.02	40.31
Other non-current assets	60.73	56.05
Total non-current assets	2,077.28	2,105.53
Current assets		
Inventories	2.55	3.20
Financial assets		
(i) Investments	28.44	3.51
(ii) Trade receivables	9.65	11.08
(iii) Cash and cash equivalents	58.88	44.71
(iv) Bank balances other than cash and cash equivalents	1.00	1.00
(v) Loans	1.24	0.65
(vi) Other financial assets	0.64	0.80
Other current assets	14.42	5.44
Assets held for sale	39.05	35.80
Assets associated with discontinued operations (refer note 6)	24.45	35.85
Total current assets	180.32	142.04
Total assets	2,257.60	2,247.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.01	131.01
Other equity	620.22	637.46
Total equity	751.23	768.47
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,183.67	1,179.21
(ii) Other financial liabilities	0.17	0.17
Non-current provisions	-	2.08
Deferred tax liabilities (net)	-	-
Total non-current liabilities	1,183.84	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	13.73	19.04
(ii) Other financial liabilities	184.36	162.58
Provisions	2.06	2.33
Other current liabilities	12.72	3.73
Current tax liabilities (net)	-	-
Liabilities associated with discontinued operations (refer note 6)	109.66	109.96
Total current liabilities	322.53	297.64
Total equity and liabilities	2,257.60	2,247.57

See accompanying notes to the consolidated financial results

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<i>(₹ in million)</i>		
Part IV: Statement of Standalone Cashflows Particulars	Six months ended	Year ended
	30-Sep-20	31-Mar-20
	Audited	Audited
Profit/ (loss) before tax from continuing operations	(10.64)	(51.91)
Profit/ (loss) before tax from discontinuing operations	(8.15)	(178.66)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.79)	(30.05)
- Interest income (included in exceptional item)	-	-
- Dividend income	-	-
- Financial assets at fair value through statement of profit and loss	0.09	14.66
- (Profit)/ loss on sale of investments	(0.53)	(4.17)
- Interest expense (including fair value change in financial instruments)	52.00	172.28
- Depreciation and amortization	18.34	44.57
- Provision for doubtful advances	-	(13.00)
- Profit on sale of property, plant and equipment	-	(0.17)
Operating cash flow before working capital changes	49.32	(46.45)
Working capital adjustments:		
- Trade receivables	1.43	16.91
- Inventories	0.65	8.14
- Current and non-current financial assets	(0.32)	367.45
- Other current and non-current assets	(13.47)	9.23
- Current and non-current financial liabilities	18.02	73.83
- Other current and non-current liabilities	3.68	(27.36)
- Provisions	(2.35)	(8.66)
Cash generated from operating activities	56.96	393.09
Income taxes paid	14.29	(39.20)
Net cash generated from / (used in) operating activities [A]	71.25	353.89
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26.86)	(17.56)
Purchase of investments	-	(89.00)
Proceeds from sale of property, plant and equipment	10.44	10.48
Proceeds from sale of investments	0.89	279.83
Interest received	1.79	30.05
Refund of capital advances	-	2,258.64
Payment of capital advance for acquisition of property	-	(2.82)
Acquisition of subsidiaries	-	(2,035.10)
Net cash generated from investing activities [B]	(13.74)	434.52
Cash flows from financing activities		
Dividend paid	-	(157.94)
Proceeds from borrowings	-	-
Repayment of borrowings	(8.44)	(521.18)
Interest paid	(34.91)	(110.41)
Net cash used in financing activities [C]	(43.35)	(789.53)
Net decrease in cash and cash equivalents [A+B+C]	14.16	(1.12)
Cash and cash equivalents pertaining to discontinued operations (refer note 7)	-	-
Cash and cash equivalents at the beginning of the year	44.72	45.84
Cash and cash equivalents at the end of the year	58.88	44.72
See accompanying notes to the consolidated financial results		

MAC CHARLES (INDIA) LIMITED
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Notes:

1 The above consolidated financial results of Mac Charles India Limited ("the Company") and its subsidiaries, Airport Golf View Hotels and Suites Private Limited, Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited (collectively known as "the Group") have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").

2 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and six months ended 30 September 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 November 2020.

3 The consolidated financial results for the quarter and six months ended 30 September 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:-

(₹ in million)

Particulars	Quarter ended			Six-months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Total income	63.43	56.18	96.83	119.61	159.90	280.04
Profit before tax from continuing operations	(11.34)	4.28	33.34	(7.06)	35.57	10.14
Profit before tax from discontinuing operations	-	(8.15)	(7.31)	(8.15)	14.21	(178.66)
Profit after tax from continuing operations	(11.34)	4.28	33.19	(7.06)	38.34	12.29
Profit after tax from discontinuing operations	-	(8.15)	(7.68)	(8.15)	6.50	(137.96)
Total comprehensive income	(10.45)	(3.22)	26.21	(13.67)	45.85	(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 September 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			Six-months ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a) Revenue from operations	-	-	72.38	-	165.77	173.36
b) Other income	-	-	0.92	-	2.01	2.09
Total income (a+b)	-	-	73.30	-	167.78	175.45
Expenses						
a) Cost of material consumed	-	-	12.00	-	26.51	28.86
b) Maintenance and upkeep services	-	-	7.04	-	14.80	17.51
c) Employee benefit expense	-	8.15	45.35	8.15	79.55	257.30
d) Depreciation and amortization expense	-	-	2.86	-	5.72	6.65
e) Other expenses	-	-	13.36	-	26.99	43.79
Total expenses (a+b+c+d+e)	-	8.15	80.61	8.15	153.57	354.11
Profit before tax	-	(8.15)	(7.31)	(8.15)	14.21	(178.66)
Tax expense	-	-	0.37	-	7.71	(40.70)
Profit from discontinuing operations after tax	-	(8.15)	(7.68)	(8.15)	6.50	(137.96)

Notes (continued)

6 Discontinued Operations (continued)

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

(₹ in million)

Particulars	As at 30-Sep-20	As at 31-Mar-20
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	22.77	33.21
Financial assets		
- Loans	-	0.02
Current assets		
Financial assets		
- Trade receivables	0.20	1.14
- Other financial assets	1.48	1.48
Other current assets		
Assets associated with discontinued business	24.45	35.85
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Other financial liabilities	0.60	0.6
Current liabilities		
Financial liabilities		
- Other financial liabilities	106.81	106.81
Advance from customers	1.65	1.65
Security deposits	0.60	0.9
Liabilities associated with discontinued operations	109.66	109.96

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

(₹ in million)

Particulars	Six-months ended 30-Sep-20	Year ended 31- Mar-20
	Unaudited	Audited
Profit/ (loss) before tax from discontinuing operations	(8.15)	(178.66)
Adjustments:		
- Depreciation and amortization	-	6.65
	(8.15)	(172.01)
<i>Working capital adjustments:</i>		
- Trade receivables	0.94	(1.14)
- Current and non-current financial assets	0.02	(1.50)
- Current and non-current financial liabilities	-	107.71
- Other current and non-current liabilities	(0.30)	2.25
Cash generated from operation activities	(7.49)	(64.69)
Income taxes paid	-	-
Net cash generated from operating activities [A]	(7.49)	(64.69)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	10.44	-
Net cash used in investing activities [B]	10.44	-
Net cash used in financing activities [C]	-	-
Increase/ (Decrease) in cash and cash equivalents [A+B+C]	2.95	(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.

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

Sartaj Sewa Singh
Whole-time Director
Place : Bengaluru
Date: 11 November 2020