

Mac Charles (India) Ltd.

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AUGUST 7, 2018

Script Code : 507836

The Manager

Dept. of Corporate Services / Listing

THE BOMBAY STOCK EXCHANGE LTD.

25th Floor, P J Towers

Dalal Street,

Mumbai - 400 001.

Dear Sir,

**Sub : Unaudited Financial Results (Provisional)
for the quarter ended 30th JUNE 2018**

With reference to the above, please find Standalone and Consolidated Unaudited Financial Results (Provisional) for the quarter ended 30th JUNE 2018 for your kind perusal and records.

Thanking you,

Yours truly,

For MAC CHARLES (INDIA) LIMITED



M. S. REDDY

Executive Director & Company Secretary
-cum-Compliance Officer



Encl. : as above

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022

Part I: Statement of unaudited standalone financial results for the quarter ended 30 June 2018

(INR in millions except, per share data)

Sl. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited*	Unaudited**	Audited
1	Income				
	Revenue from operations	178.92	214.20	183.49	729.61
	Other income	27.53	43.26	-	106.31
	Total income	206.45	257.46	183.49	835.92
2	Expenses				
	Cost of materials consumed	17.76	18.19	17.76	70.94
	Maintenance and upkeep services	15.76	16.92	-	65.35
	Employee benefits expense	39.60	38.42	31.91	153.06
	Finance costs	28.60	25.84	14.66	62.83
	Depreciation and amortization expense	12.59	13.82	8.68	52.05
	Other expenses	27.40	64.69	42.52	139.26
	Total expenses	141.71	177.88	115.53	543.49
3	Profit before tax (1-2)	64.74	79.58	67.96	292.43
4	Tax expense	12.98	13.23	22.05	81.76
5	Profit for the period (3-4)	51.76	66.35	45.91	210.67
	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss, net of tax:				
	Remeasurements of defined benefit liability/(asset)	0.30	1.78	-	1.18
	Equity instruments through Other Comprehensive Income - net changes in fair value	(0.86)	0.79	-	2.99
	Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.68)		(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.40)	1.89	-	2.73
7	Total comprehensive income for the period (5 + 6)	51.36	68.24	45.91	213.40
8	Paid-up equity share capital (face value of Rs 10 each)	131.04	131.04	131.04	131.04
	Reserves excluding revaluation reserves	-	-	-	2,770.31
9	Earnings per share:				
	Basic earnings per share (In Rs.)	3.92	5.21	3.50	16.29
	Diluted earnings per share (In Rs.)	3.92	5.21	3.50	16.29

* Refer note 2

** Refer note 3

See accompanying notes to the financial results



Notes:

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited, ('the Company') for the quarter ended 30 June 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 7 August 2018.
- 2 The figures for the quarter ended 30 June 2018 was subjected to 'Limited Review' by the Statutory Auditors of the Company. 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. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial and the published unaudited year to date figures upto the end of the quarter 31 December 2017 which were subjected to limited review by the Statutory Auditors of the Company.
- 3 The figures for the quarter ended 30 June 2017 was subjected to 'Limited Review' by the predecessor auditor of the Company. The review report of the predecessor auditor dated 6 February 2018 is filed with Bombay Stock Exchange and is also available on Company's website www.maccharlesindia.com
- 4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited 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 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 6 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.
- 7 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 unaudited standalone financial results. The adoption of the standard did not have any material impact to the unaudited financial results of the Company.

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

P.B. Appiah
Director
Place : Bangalore
Date: 7 August 2018



B S R & Associates LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
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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

We have reviewed the accompanying statement of unaudited standalone financial results of Mac Charles (India) Limited ('the Company') for the quarter ended 30 June 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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.



**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 (continued)**

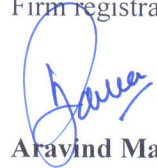
The unaudited standalone financial results for the quarter ended 30 June 2017 included in the statement have been reviewed by the predecessor auditor of the Company whose limited review report dated 6 February 2018 expressed a modified opinion.

Our opinion is not modified in respect of the above matter.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024



Aravind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 7 August 2018

MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022

Part I: Statement of unaudited consolidated financial results for the quarter ended 30 June 2018

(INR in millions except, per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited*	Unaudited**	Audited
1	Income				
	Revenue from operations	193.17	227.38	183.49	781.73
	Other income	27.85	42.69	-	106.47
	Total income	221.02	270.07	183.49	888.20
2	Expenses				
	Cost of materials consumed	23.62	22.46	17.76	91.26
	Maintenance, upkeep and services	16.78	18.60	-	68.43
	Employee benefits expense	42.51	40.26	31.91	161.07
	Finance costs	28.63	25.94	14.66	62.97
	Depreciation and amortization expense	13.10	14.39	8.68	54.40
	Other expenses	31.18	65.75	42.52	150.23
	Total expenses	155.82	187.40	115.53	588.36
3	Profit before tax (1 - 2)	65.20	82.67	67.96	299.84
4	Tax Expense	12.93	13.23	4.36	81.76
5	Profit for the period (3 - 4)	52.27	69.44	63.60	218.08
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax:				
	Remeasurement of defined benefit liability/ (asset)	0.30	1.78	-	1.18
	Equity instruments through other comprehensive income - net changing in fair value	(0.86)	0.79	-	2.99
	Income Tax relating to item will not be reclassified to profit or loss	0.16	(0.68)	-	(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.40)	1.89	-	2.73
7	Total comprehensive income for the period (5+6)	51.87	71.33	63.60	220.81
	Attributable to owners of the company	51.87	71.33	63.60	220.81
	Attributable to non-controlling interests	-	-	-	-
8	Paid-up equity share capital (face value of Rs 10 each)	131.04	131.04	131.04	131.04
9	Reserves excluding revaluation reserves	-	-	-	2,731.91
10	Earnings per share:				
	Basic earnings per share (In Rs.)	3.96	5.44	4.85	16.85
	Diluted earnings per share (In Rs.)	3.96	5.44	4.85	16.85

* Refer note 3

** Refer note 4

See accompanying notes to the financial results



MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022

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 2018 is set out as below:
(INR in millions)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited*	Unaudited**	Audited
1	Segment revenue				
	a) Hotel	148.71	182.40	124.38	585.10
	b) Office rental	36.07	35.14	32.09	141.83
	c) Sale of electricity	15.08	44.55	16.23	76.16
	d) Others	21.16	7.98	10.79	85.11
	Gross revenues	221.02	270.07	183.49	888.20
2	Segment result				
	a) Hotel	39.23	78.86	27.68	176.10
	b) Office rental	32.98	35.68	32.09	131.82
	c) Sale of electricity	12.95	44.10	12.38	67.80
	d) Others	(6.86)	(17.96)	4.49	22.14
	Total	78.30	140.68	76.64	397.86
3	Reconciliation to consolidated financial results				
	Segment result	78.30	140.68	76.64	397.86
	Less: reconciling items				
	Provision for doubtful advances	-	43.62	-	43.62
	Depreciation and amortisation expense	13.10	14.39	8.68	54.40
	Tax expense, net	12.93	13.23	4.36	81.76
	Profit for the period	52.27	69.44	63.60	218.08

* Refer note 3

** Refer note 4

- 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.



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 relevant rules thereunder and in terms of Regulation 33 of the 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 ended 30 June 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 7 August 2018.
- 3 The consolidated financial results for the quarter ended 30 June 2018 was subjected to "Limited Review" by Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com). The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial and the published unaudited year to date figures upto the end of the quarter 31 December 2017 which were subjected to limited review by the Statutory Auditors of the Company.
- 4 The unaudited consolidated financial results for the quarter ended 30 June 2017 included in the statement have been reviewed by the predecessor auditor in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to review historical Financial Statements" issued by the Institute of Chartered Accountants of India, whose qualified limited review report dated 6 February 2018 is filed with the Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 5 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited 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).

- 6 Additional information on standalone financial results:-

Particulars	(INR in millions)			
	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Total Income	206.45	257.46	183.49	835.92
Profit before tax	64.74	79.58	67.96	292.43
Profit after tax	51.76	66.35	45.91	210.67
Total comprehensive income	51.36	68.24	45.91	213.40

- 7 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method. The standard is applied retrospectively only to contract that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited consolidated financial results. The adoption of the standard did not have any material impact to the unaudited consolidated financial results of the Group.

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

P.B. Appiah
Director

Place: Bangalore

Date: 7 August 2018



B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly consolidated 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 reviewed the accompanying statement of unaudited consolidated financial results of Mac Charles (India) Limited (hereafter referred to as “the Holding Company”) and its subsidiary (collectively referred to as ‘the Group’) for the quarter ended 30 June 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue (including other income) of Rs. 14.57 million for the quarter ended 30 June 2018, as considered in this statement. This unaudited financial information has been reviewed by another auditor whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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.



**Limited Review Report on unaudited quarterly consolidated financial results of Mac Charles (India)
Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (continued)**

The unaudited consolidated financial results for the quarter ended 30 June 2017 included in the statement have been reviewed by the predecessor auditor of the Company whose limited review report dated 6 February 2018 expressed a modified opinion.

Our opinion is not modified in respect of the above matter.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024



Aravind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 7 August 2018