

Mac Charles (India) Ltd.

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

August 13, 2019

Submitted electronically through the BSE listing centre portal

Sub: Outcome of Board Meeting held on August 13, 2019 pursuant to the provisions of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of Unaudited Financial Results for the First Quarter ended June 30, 2019 along with the Limited Review Report of the statutory auditors thereon

Ref: Scrip Code 507836

This is to inform you, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held today, has taken the following decisions:

Considered and approved the Unaudited Financial Results for the First Quarter ended June 30, 2019 alongwith the Limited Review Report ("LRR") of the statutory auditors thereon. A copy of the aforesaid Unaudited Financial Results along with the Limited Review Report from the Auditors thereon are attached.

We request you to take on record of the same.

Thanking you,

Yours faithfully

For Mac Charles (India) Limited



M S Reddy
Executive Director & Company Secretary



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 2019

(INR in millions except, per share data)

Sl. No.	Particulars	Standalone			
		Quarter ended			Year
		2019	31 March 2019	30 June 2018	2019
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	Revenue from operations	146.33	195.54	178.92	782.35
	Other income	11.23	32.14	27.53	105.65
	Total income	157.56	227.68	206.45	888.00
2	Expenses				
	Cost of materials consumed	14.51	18.74	17.76	74.72
	Maintenance and upkeep services	13.22	15.75	15.76	60.24
	Employee benefits expense	37.65	42.44	39.60	162.07
	Finance costs	28.21	27.06	28.60	107.00
	Depreciation and amortization expense	11.92	11.88	12.59	49.70
	Other expenses	28.29	46.77	27.40	122.30
	Total expenses	133.80	162.64	141.71	576.03
3	Profit before tax and exceptional items (1-2)	23.76	65.04	64.74	311.97
4	Exceptional items	-	300.00	-	300.00
5	Profit before tax (3+4)	23.76	365.04	64.74	611.97
6	Tax expense	4.42	114.25	12.98	171.65
7	Profit for the period (5-6)	19.34	250.79	51.76	440.32
	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss, net of tax:				
	Remeasurements of defined benefit liability/(asset)	0.35	0.40	0.30	(0.45)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.09	-	(0.86)	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	0.16	-
8	Other comprehensive income / (loss) for the period, net of tax	0.31	0.40	(0.40)	(0.45)
9	Total comprehensive income for the period (7 + 8)	19.65	251.19	51.36	439.87
10	Paid-up equity share capital (face value of Rs 10 each)	131.01	131.01	131.04	131.01
	Reserves excluding revaluation reserves	-	-	-	3,051.83
11	Earnings per share:				
	Basic earnings per share (In Rs.)	1.48	19.14	3.92	33.61
	Diluted earnings per share (In Rs.)	1.48	19.14	3.92	33.61

* Refer note 2

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 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 13 August 2019.
- 2 The financial results for the quarter ended 30 June 2019 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. The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the quarter 31 December 2018 which were subjected to limited review by the Statutory Auditors of the Company.
- 3 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).
- 4 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.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and has evaluated all the existing lease contracts as on 1 April 2019 and has noted that the effect of this adoption did not have a material impact on the financial results for the quarter ended 30 June 2019.
- 6 After end of the quarter, the Company has acquired 100% shareholding in Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited on 3 July 2019. An amount of Rs 2,035 million has been given as an advance for purchase of these shares as on 30 June 2019.

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


P.B. Appiah
Director

Place : Bangalore
Date: 13 August 2019



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 2019

(INR in millions except, per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	Revenue from operations	161.44	214.21	193.17	845.61
	Other income	11.31	31.25	27.85	105.74
	Total income	172.75	245.46	221.02	951.35
2	Expenses				
	Cost of materials consumed	19.95	25.00	23.62	98.00
	Maintenance, upkeep and services	14.34	16.74	16.78	63.77
	Employee benefits expense	41.83	47.91	42.51	177.57
	Finance costs	28.25	27.11	28.63	107.16
	Depreciation and amortization expense	12.53	12.46	13.10	51.90
	Other expenses	32.49	51.99	31.18	140.36
	Total expenses	149.39	181.21	155.82	638.76
3	Profit before exceptional items and tax (1-2)	23.36	64.25	65.20	312.59
4	Exceptional Items	-	300.00	-	300.00
5	Profit before tax (3 + 4)	23.36	364.25	65.20	612.59
6	Tax expense				
6	Tax Expense	4.42	114.48	12.93	171.88
	Deferred tax	-	-	-	-
7	Profit for the period (5 - 6)	18.94	249.77	52.27	440.71
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax:				
	Remeasurement of defined benefit liability/ (asset)	0.35	0.40	0.30	(0.45)
	Equity instruments through other comprehensive income - net changing in fair value	0.09	-	(0.86)	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	0.16	-
8	Other comprehensive income / (loss) for the period, net of tax	0.31	0.40	(0.40)	(0.45)
9	Total comprehensive income for the period (7+8)	19.25	250.17	51.87	440.26
10	Paid-up equity share capital (face value of Rs 10 each)	131.01	131.01	131.04	131.01
11	Reserves excluding revaluation reserves	-	-	-	3,079.23
10	Earnings per share:				
	Basic earnings per share (In Rs.)	1.45	19.06	3.96	33.64
	Diluted earnings per share (In Rs.)	1.45	19.06	3.96	33.64

* Refer note 2

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 - 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 2019 is set out as below:

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	2019
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue				
	a) Hotel	108.98	156.03	148.71	604.53
	b) Office rental	37.00	36.53	36.07	139.95
	c) Sale of electricity	16.56	16.09	15.08	107.42
	d) Others	10.21	36.81	21.16	99.45
	Gross revenues	172.75	245.46	221.02	951.35
2	Segment result				
	a) Hotel	5.81	16.01	39.23	139.38
	b) Office rental	34.03	38.96	32.98	135.83
	c) Sale of electricity	14.08	12.03	12.95	97.30
	d) Others	(18.03)	9.71	(6.86)	(7.70)
	Total	35.89	76.71	78.30	364.81
3	Reconciliation to consolidated financial results				
	Segment result	35.89	76.71	78.30	364.81
	Less: reconciling items				
	Provision for doubtful advances	-	-	-	(0.32)
	Depreciation and amortisation expense	(12.53)	(12.46)	(13.10)	(51.90)
	Exceptional Items	-	300.00	-	300.00
	Tax expense, net	(4.42)	(114.48)	(12.93)	(171.88)
	Profit for the period	18.94	249.77	52.27	440.71

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



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Notes:

- 1 The statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter ended 30 June 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 13 August 2019.
- 2 The consolidated financial results for the quarter ended 30 June 2019 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 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the quarter 31 December 2018 which were subjected to limited review by the Statutory Auditors of the Company.
- 3 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).

4 Additional information on standalone financial results:-

Particulars	Quarter ended			(INR in millions)
	30 June 2019	31 March 2019	30 June 2018	Year ended 31 March 2019
Total Income	157.56	227.68	206.45	888.00
Profit before tax	23.76	365.04	64.74	611.97
Profit after tax	19.34	250.79	51.76	440.32
Total comprehensive income	19.65	251.19	51.36	439.87

- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and has evaluated all the existing lease contracts as on 1 April 2019 and has noted that the effect of this adoption did not have a material impact on the financial results for the quarter ended 30 June 2019.
- 6 After end of the quarter, the Company has acquired 100% shareholding in Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited on 3 July 2019. An amount of Rs 2,035 million has been given as a advance for purchase of these shares as on 30 June 2019.

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

P.B. Appiah
Director
Place: Bangalore
Date: 13 August 2019



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 under 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 ("the Company") for the quarter ended 30 June 2019 ("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 the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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 2019 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.

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 Listing Regulations 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.: 116231 W/W-100024



Rushank Muthreja

Partner

Membership No.: 211386

UDIN : 19211386AAAABL6060

Place: Bengaluru

Date: 13 August 2019

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 under 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ("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.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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.

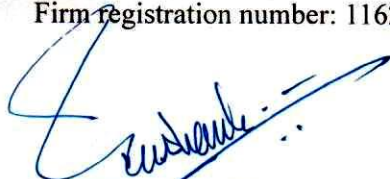
B S R & Associates LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 financial information of the subsidiary included in the Statement, whose unaudited financial information reflect total revenue (including other income) of Rs.15.18 million, total net loss after tax and total comprehensive loss of Rs.0.41 million for the quarter ended 30 June 2019, as considered in these consolidated unaudited financial results. 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 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 registration number: 116231W / W-100024



Rushank Muthreja

Partner

Membership No.:211386

UDIN: 19211386AAAABM9419

Place: Bengaluru

Date: 13 August 2019