

## 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

30<sup>th</sup> January, 2020

Submitted electronically through the BSE listing centre portal

Sub: Outcome of the board meeting held on 30<sup>th</sup> January, 2020

- 1) Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Unaudited Financial Results for the Third Quarter and Nine months ended 31<sup>st</sup> December, 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.
- 2) Demolition of hotel building and re-building the said space for Commercial purposes.

Ref: Scrip Code 507836

This is to inform you, that the Board of Directors of the Company at its meeting held today, has taken the following decisions:

1. Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Unaudited Financial Results for the Third Quarter and Nine months ended 31<sup>st</sup> December, 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.
2. Demolition of hotel building and re-building the said space for Commercial purposes.

We request you to take the same on record.

Thanking you.

Yours faithfully

For Mac Charles (India) Limited

  
M S Reddy  
Company Secretary and Compliance Officer

# B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
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**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mac Charles (India) Limited 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 financial results of Airport Golf View Hotels and Suits Private Limited, Neptune Real Estate Private Limited and Blue Lagoon Real Estate Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information of the three subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 16.02 million and Rs.44.69 million and total net profit/(loss) after tax of Rs 0.46 million and Rs (47.59) million, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These unaudited interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

*for B S R & Associates LLP*

*Chartered Accountants*

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



**Rushank Muthreja**

*Partner*

Membership No: 211386

UDIN: 20211386AAAAAU9740

Place: Bengaluru

Date: 30 January 2020

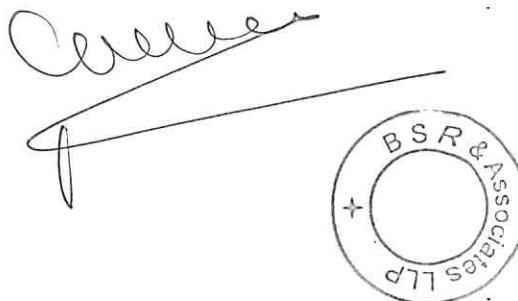
**MAC CHARLES (INDIA) LIMITED**  
CIN: L55101KA1979PLC003620  
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560052

**Part I: Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2019**

(Rs in million except per share data)

Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	56.67	85.51	74.29	195.12	194.04	246.56
	b) Other income	1.25	11.32	19.71	22.70	68.82	82.78
	<b>Total income (a+b)</b>	<b>57.92</b>	<b>96.83</b>	<b>94.00</b>	<b>217.82</b>	<b>262.86</b>	<b>329.34</b>
2	Expenses						
	a) Cost of material consumed	-	-	-	-	-	-
	b) Maintenance and upkeep services	4.79	3.64	2.81	13.88	9.32	14.56
	c) Employee benefit expense	2.39	3.45	3.39	9.29	10.18	13.58
	d) Finance costs	27.43	28.08	26.38	83.72	79.94	107.00
	e) Depreciation and amortization expense	8.98	8.83	9.19	26.87	27.48	35.92
	f) Other expenses	0.75	19.49	8.43	34.90	22.33	52.24
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>44.34</b>	<b>63.49</b>	<b>50.20</b>	<b>168.66</b>	<b>149.25</b>	<b>223.30</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>13.58</b>	<b>33.34</b>	<b>43.80</b>	<b>49.16</b>	<b>113.61</b>	<b>106.04</b>
4	Exceptional Items	-	-	-	-	-	300.00
5	<b>Profit/(loss) before tax (3+4)</b>	<b>13.58</b>	<b>33.34</b>	<b>43.80</b>	<b>49.16</b>	<b>113.61</b>	<b>406.04</b>
6	Tax expense	(8.41)	0.15	15.09	(11.18)	17.54	106.65
7	<b>Profit/(loss) from continuing operations after tax (5-6)</b>	<b>21.99</b>	<b>33.19</b>	<b>28.71</b>	<b>60.34</b>	<b>96.07</b>	<b>299.39</b>
8	Profit/(loss) from discontinued operations	(184.48)	(7.31)	50.60	(170.27)	133.32	205.94
9	Tax expense of discontinued operations	(35.45)	0.37	12.31	(27.74)	39.87	65.01
10	<b>Profit/(loss) from discontinued operations after tax ( 8-9)</b>	<b>(149.03)</b>	<b>(7.68)</b>	<b>38.29</b>	<b>(142.53)</b>	<b>93.45</b>	<b>140.93</b>
11	<b>Profit/(loss) for the period ( 7+ 10)</b>	<b>(127.04)</b>	<b>25.51</b>	<b>67.00</b>	<b>(82.19)</b>	<b>189.52</b>	<b>440.32</b>
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax :						
	Remeasurements of defined benefit liability/(asset)	(2.11)	0.35	1.69	(1.41)	0.89	(0.45)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.07	0.56	(2.09)	0.72	(2.09)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.51	(0.21)	0.35	0.17	0.35	-
12	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(1.53)</b>	<b>0.70</b>	<b>(0.05)</b>	<b>(0.52)</b>	<b>(0.85)</b>	<b>(0.45)</b>
13	<b>Total comprehensive income/(loss) for the period (11+12)</b>	<b>(128.57)</b>	<b>26.21</b>	<b>66.95</b>	<b>(82.71)</b>	<b>188.67</b>	<b>439.87</b>
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.04	131.01	131.04	131.01
15	Reserves excluding revaluation reserve	-	-	-	-	-	3,051.83
16	Earnings per equity share (not annualised)						
	Continuing operations						
	(a) Basic (Rs)	1.68	2.53	2.19	4.61	7.33	22.85
	(b) Diluted (Rs)	1.68	2.53	2.19	4.61	7.33	22.85
	Discontinued Operations						
	(a) Basic (Rs)	(11.38)	(0.59)	2.92	(10.88)	7.13	10.76
	(b) Diluted (Rs)	(11.38)	(0.59)	2.92	(10.88)	7.13	10.76
	Continuing & Discontinued operations						
	(a) Basic (Rs)	(9.70)	1.95	5.11	(6.27)	14.46	33.61
	(b) Diluted (Rs)	(9.70)	1.95	5.11	(6.27)	14.46	33.61

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 and nine months ended 31 December 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30 January 2020.
- 2 The financial results for the quarter and nine months ended 31 December 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](http://www.maccharlesindia.com).
- 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](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://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 and nine month ended 31 December 2019.
- 6 The Company has acquired 100% shareholding in the Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited on 3 July 2019. An amount of Rs 2,035 million was paid for the acquisition of these companies.
- 7 During the quarter ended 31 December 2019, the Company recovered Rs. 13 million of the Rs. 30 million intercorporate deposits given to Thrishul Developers. Consequently, the provision made was also reversed in the income statement. The other expenses presented in the standalone / (consolidated) results is net of reversal of provision of Rs. 13 million.
- 8 **Discontinued Operations**
  - i For commercial reasons management proposed that the Hotel operations of the Company be discontinued. In the meeting of the Board of Directors held on 26 August 2019, approval was granted for the discontinuation of the hotel business. Consequently, pursuant to the requirements of Ind AS 105 - *Non Current Assets Held for Sale and Discontinued Operations*, the Company has classified the assets and liabilities pertaining to the Hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 31 December 2019.

The net profit/(loss) from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued operations' in the statement of profit/(loss).

- ii The results from Hotel operations of the Company are as follows :

Particulars	Quarter ended			Nine-months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	7.46	72.38	135.35	173.23	393.90	535.79
b) Other income	0.06	0.92	1.14	2.07	3.54	22.87
<b>Total income (a+b)</b>	<b>7.52</b>	<b>73.30</b>	<b>136.49</b>	<b>175.30</b>	<b>397.44</b>	<b>558.66</b>
<b>Expenses</b>						
a) Cost of material consumed	2.35	12.00	19.57	28.86	55.98	74.39
b) Maintenance and upkeep services	2.34	7.04	13.81	17.14	35.17	45.68
c) Employee benefit expense	171.22	45.35	36.25	250.78	109.44	148.49
d) Finance costs	-	-	-	-	-	-
d) Depreciation and amortization expense	0.92	2.86	3.45	6.65	10.34	13.78
e) Other expenses	15.17	13.36	12.81	42.14	53.20	70.38
<b>Total expenses (a+b+c+d+e)</b>	<b>192.00</b>	<b>80.61</b>	<b>85.89</b>	<b>345.57</b>	<b>264.13</b>	<b>352.72</b>
<b>Profit/(loss) before tax</b>	<b>(184.48)</b>	<b>(7.31)</b>	<b>50.60</b>	<b>(170.27)</b>	<b>133.31</b>	<b>205.94</b>
Tax expense	(35.45)	0.37	12.31	(27.74)	39.87	65.01
<b>Profit/(loss) from discontinued operations after tax</b>	<b>(149.03)</b>	<b>(7.68)</b>	<b>38.29</b>	<b>(142.53)</b>	<b>93.44</b>	<b>140.93</b>

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

P.B. Appiah  
Director  
Place : Bangalore  
Date: 30 January 2020



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

**Part I: Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019**

(Rs in million except per share data)

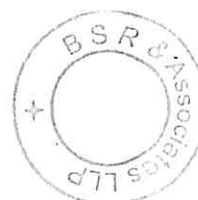
Sl. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
1	<b>Income</b>						
	a) Revenue from operations	72.24	98.56	90.79	238.40	238.63	308.48
	b) Other income	1.70	11.76	20.06	24.12	69.80	84.21
	<b>Total income (a+b)</b>	<b>73.94</b>	<b>110.32</b>	<b>110.85</b>	<b>262.52</b>	<b>308.43</b>	<b>392.69</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	5.17	5.14	6.18	15.75	17.02	23.28
	b) Maintenance and upkeep services	6.01	4.69	3.55	17.28	11.85	18.09
	c) Employee benefit expense	6.46	7.54	7.02	21.63	20.22	29.08
	d) Finance cost	27.49	75.70	39.06	145.72	117.98	157.72
	e) Depreciation and amortization expense	9.71	9.32	9.74	28.69	29.10	38.11
	f) Other expenses	4.99	23.61	13.24	47.60	35.52	192.27
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>59.83</b>	<b>126.00</b>	<b>78.79</b>	<b>276.67</b>	<b>231.69</b>	<b>458.55</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>14.11</b>	<b>(15.68)</b>	<b>32.06</b>	<b>(14.15)</b>	<b>76.74</b>	<b>(65.86)</b>
4	Exceptional Items	-	-	-	-	-	300.00
5	<b>Profit/(loss) before tax (3+4)</b>	<b>14.11</b>	<b>(15.68)</b>	<b>32.06</b>	<b>(14.15)</b>	<b>76.74</b>	<b>234.14</b>
6	Tax expense	(8.34)	(15.67)	12.20	(26.93)	7.85	93.89
7	<b>Profit/(loss) from continuing operations after tax (5-6)</b>	<b>22.45</b>	<b>(0.01)</b>	<b>19.86</b>	<b>12.78</b>	<b>68.89</b>	<b>140.25</b>
8	Profit/(loss) from discontinued operations	(184.48)	(7.31)	50.60	(170.27)	133.32	205.94
9	Tax expense on discontinued operations	(35.45)	0.37	12.31	(27.74)	39.87	65.01
10	<b>Profit/(loss) from discontinued operations after tax ( 8-9)</b>	<b>(149.03)</b>	<b>(7.68)</b>	<b>38.29</b>	<b>(142.53)</b>	<b>93.45</b>	<b>140.93</b>
11	<b>Profit/(loss) for the period ( 7+ 10)</b>	<b>(126.58)</b>	<b>(7.69)</b>	<b>58.15</b>	<b>(129.75)</b>	<b>162.34</b>	<b>281.18</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss, net of tax :						
	Remeasurements of defined benefit liability/(asset)	(2.11)	0.35	1.69	(1.41)	0.89	(0.45)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.07	0.56	(2.09)	0.72	(2.09)	-
	Income tax relating to items that will not be reclassified to profit or loss	0.51	(0.21)	0.35	0.17	0.35	-
12	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(1.53)</b>	<b>0.70</b>	<b>(0.05)</b>	<b>(0.52)</b>	<b>(0.85)</b>	<b>(0.45)</b>
13	<b>Total comprehensive income/(loss) for the period (11+12 )</b>	<b>(128.11)</b>	<b>(6.99)</b>	<b>58.10</b>	<b>(130.27)</b>	<b>161.49</b>	<b>280.73</b>
14	Paid-up equity share capital (face value of Rs.10 each)	131.01	131.01	131.04	131.01	131.04	131.01
15	Reserves excluding revaluation reserve	-	-	-	-	-	3,079.23
16	<b>Earnings per equity share for continuing operations (not annualised)</b>						
	Continuing operations						
	(a) Basic (Rs)	1.71	(0.00)	1.52	0.98	5.26	10.70
	(b) Diluted (Rs)	1.71	(0.00)	1.52	0.98	5.26	10.70
	Discontinued Operations						
	(a) Basic (Rs)	(11.38)	(0.59)	2.92	(10.88)	7.13	10.76
	(b) Diluted (Rs)	(11.38)	(0.59)	2.92	(10.88)	7.13	10.76
	Continuing & Discontinued operations						
	(a) Basic (Rs)	(9.66)	(0.59)	4.44	(9.90)	12.39	21.46
	(b) Diluted (Rs)	(9.66)	(0.59)	4.44	(9.90)	12.39	21.46

\* Refer note 9

See accompanying notes to the consolidated financial results



*[Handwritten Signature]*



**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 and nine months ended 31 December 2019 is set out as below:

Sl. No.	Particulars	(Rs in million)					
		Quarter ended*			Nine-months ended*		Year ended*
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	<b>Segment Revenue</b>						
	a. Office rental	36.35	35.76	33.11	109.11	103.42	139.95
	b. Sale of electricity	20.32	49.13	40.67	86.02	91.33	107.42
	c. Others	0.29	12.20	20.57	22.70	69.09	83.40
	d. Hotel (Subsidiary)	16.98	13.23	16.50	44.69	44.59	61.92
	<b>Total revenue from continuing operations</b>	<b>73.94</b>	<b>110.32</b>	<b>110.85</b>	<b>262.52</b>	<b>308.43</b>	<b>392.69</b>
	Revenue from Hotel (discontinued operation)	7.52	73.28	136.49	175.30	397.44	558.66
2	<b>Segment Results</b>						
	a. Office rental	35.25	34.70	32.77	103.97	96.87	135.83
	b. Sale of electricity	18.06	46.60	38.90	78.74	85.27	97.30
	c. Hotel (Subsidiary)	2.66	(1.30)	3.00	0.81	3.14	0.62
	<b>Total segment results from continuing operations</b>	<b>55.97</b>	<b>80.00</b>	<b>74.67</b>	<b>183.52</b>	<b>185.28</b>	<b>233.75</b>
	(Add)/Less						
	- Interest	27.49	75.70	39.06	145.72	117.98	157.72
	-Other unallocated expenditure net off unallocated Income	4.66	10.66	(6.19)	23.26	(38.54)	103.78
	-Depreciation	9.71	9.32	9.74	28.69	29.10	38.11
	<b>Profit/(loss) before exceptional items and tax from Continuing Operations</b>	<b>14.11</b>	<b>(15.68)</b>	<b>32.06</b>	<b>(14.15)</b>	<b>76.74</b>	<b>(65.86)</b>
	Exceptional Items	-	-	-	-	-	300.00
	<b>Profit/(loss) before tax</b>	<b>14.11</b>	<b>(15.68)</b>	<b>32.06</b>	<b>(14.15)</b>	<b>76.74</b>	<b>234.14</b>
	<b>Results from Hotel (Discontinued operations)</b>	<b>(184.48)</b>	<b>(7.31)</b>	<b>50.60</b>	<b>(170.27)</b>	<b>133.32</b>	<b>205.94</b>
	<b>Total Profit/(loss) Before Tax (Discontinued operations)</b>	<b>(184.48)</b>	<b>(7.31)</b>	<b>50.60</b>	<b>(170.27)</b>	<b>133.32</b>	<b>205.94</b>

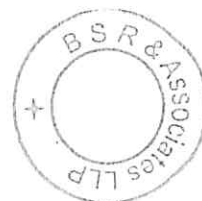
\* Refer note 9

See accompanying notes to the consolidated financial results

- A) Segment results represents earnings before depreciation/amortization and tax.  
B) Since the information about segment assets and liabilities are not reviewed by CODM, the Company has not presented such information as a part of its segment disclosure, which is in accordance with the requirements of Ind AS 108.



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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 nine months ended 31 December 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 January 2020.

3 The consolidated financial results for the quarter and nine months ended 31 December 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](http://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 unaudited standalone financial results of the Company will be made available on the Company's website [www.maccharlesindia.com](http://www.maccharlesindia.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

5 Additional information on standalone financial results:-

(INR in millions)

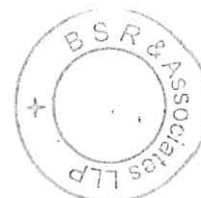
Particulars	Quarter ended			Nine-months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31 March 2019
Total income	57.92	96.83	94.00	217.82	262.86	329.34
Profit before tax from continuing operations	13.58	33.34	43.80	49.16	113.61	106.04
Profit before tax from discontinuing operations	(184.48)	(7.31)	50.60	(170.27)	133.32	205.94
Profit after tax from continuing operations	21.99	33.19	28.71	60.34	96.07	299.39
Profit after tax from discontinuing operations	(149.03)	(7.68)	38.29	(142.53)	93.45	140.93
Total comprehensive income	(128.57)	26.21	66.95	(82.71)	188.67	439.87

6 During the quarter ended 31 December 2019, the Company recovered Rs. 13 million of the Rs. 30 million intercorporate deposits given to Thrishul Developers. Consequently, the provision made was also reversed in the income statement. The other expenses presented in the standalone / (consolidated) results is net of reversal of provision of Rs. 13 million.

7 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 and nine month ended 31 December 2019.



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## Notes:

## 8 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 31 December 2019.

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 :

(Rs in million)

Particulars	Quarter ended			Nine-months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
a) Revenue from operations	7.46	72.38	135.35	173.23	393.90	535.79
b) Other income	0.06	0.92	1.14	2.07	3.54	22.87
<b>Total income (a+b)</b>	<b>7.52</b>	<b>73.30</b>	<b>136.49</b>	<b>175.30</b>	<b>397.44</b>	<b>558.66</b>
<b>Expenses</b>						
a) Cost of material consumed	2.35	12.00	19.57	28.86	55.98	74.39
b) Maintenance and upkeep services	2.34	7.04	13.81	17.14	35.17	45.68
c) Employee benefit expense	171.22	45.35	36.25	250.78	109.44	148.49
d) Finance costs	-	-	-	-	-	-
d) Depreciation and amortization expense	0.92	2.86	3.45	6.65	10.34	13.78
e) Other expenses	15.17	13.36	12.81	42.14	53.20	70.38
<b>Total expenses (a+b+c+d+e)</b>	<b>192.00</b>	<b>80.61</b>	<b>85.89</b>	<b>345.57</b>	<b>264.13</b>	<b>352.72</b>
<b>Profit before tax</b>	<b>(184.48)</b>	<b>(7.31)</b>	<b>50.60</b>	<b>(170.27)</b>	<b>133.31</b>	<b>205.94</b>
Tax expense	(35.45)	0.37	12.31	(27.74)	39.87	65.01
<b>Profit from discontinuing operations after tax</b>	<b>(149.03)</b>	<b>(7.68)</b>	<b>38.29</b>	<b>(142.53)</b>	<b>93.44</b>	<b>140.93</b>

- 9 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 was paid for the acquisition of these companies.

The Company has acquired these subsidiaries from its holding company Embassy Property Developments Private Limited. Pursuant to the requirements of Appendix C of Ind AS 103- Business Combination, the acquisitions have been accounted for as a common control transactions. Consequently, the financial information in these financial results in respect of prior periods have been restated as if the business combinations had occurred from the beginning of the preceding period (i.e, 1 April 2018), irrespective of the actual date of the business combinations (i.e, 3 July 2019).

Reported numbers for the comparative periods, along with the adjustments made on account of the common control business combination and the resultant restated comparative numbers presented in these consolidated financial results are as follows :

## Statement of consolidated financial results

Rs in millions

Particulars	Amount			
	As previously reported	Related to Discontinued Operations	Adjustments	As restated
<b>For the year ended 31 March 2019</b>				
Finance cost	107.16	-	50.56	157.72
Other expenses	140.36	(70.38)	121.97	192.27
<b>For the nine months ended 31 December 2018 *</b>				
Finance cost	80.05	-	37.93	117.98
Other expenses	88.37	(53.20)	0.35	35.52
<b>For the quarter ended 31 December 2018 *</b>				
Finance cost	26.41	-	12.65	39.06
Other expenses	25.91	(12.81)	0.15	13.25
<b>For the quarter ended 30 September 2018 *</b>				
Finance cost	25.01	-	12.64	37.65
Other expenses	31.27	(22.35)	0.12	9.04

\* The adjustments to comparative numbers on account of common control business combinations for the quarter and nine months ended 31 December 2018 are based on numbers provided by management for the acquired entities. These have neither been subjected to an audit nor a limited review

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

P.B. Applah  
Director

Place : Bangalore  
Date: 30 January 2020

