

Mac Charles (India) Ltd.

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

Tel : 2226 2233 / 2228 2828
Fax : Intl. (0091-80) 2226 7676 / 2226 2050
E-mail : leme@lemeridienbangalore.com

May 23, 2018

To

BSE Limited

Department of Corporate Services,
Ground Floor, P J Towers,
Dalal Street, Fort,

Mumbai - 400 001

Script Code: 507836

Ref: MAC CHARLES (INDIA) LIMITED

**SUB:- Standalone & Consolidated Audited Financial results of the
Company along with limited Review Report for the quarter and
the year ended 31st March 2018.**

Dear Sir,

We are enclosing herewith Standalone and Consolidated Audited Financial results of the Company along with Limited Review Report for the quarter and the year ended 31st March 2018.

Kindly acknowledge the receipt, and please take the same on record.

Yours truly,
for MAC CHARLES (INDIA) LIMITED



M.S. REDDY

COMPLIANCE OFFICER & COMPANY SECRETARY



Encl: As Above

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

Part I: Statement of audited standalone financial results for the quarter and year ended 31 March 2018

(Rs. in million)

Sl. No.	Particulars	Quarter ended	Year ended	
		31 March 2018	31 March 2018	31 March 2017
		Audited*	Audited	Audited**
1	Income			
	Revenue from operations	214.20	729.61	681.27
	Other income	43.26	106.31	109.73
	Total income	257.46	835.92	791.00
2	Expenses			
	Cost of materials consumed	18.19	70.94	68.77
	Maintenance and upkeep services	16.92	65.35	55.01
	Employee benefits expense	38.42	153.06	131.36
	Finance costs	25.84	62.83	6.71
	Depreciation and amortization expense	13.82	52.05	50.32
	Other expenses	64.69	139.26	95.19
	Total expenses	177.88	543.49	407.36
3	Profit before tax (1-2)	79.58	292.43	383.64
4	Tax expense	13.23	81.76	95.36
5	Profit for the period (3-4)	66.35	210.67	288.28
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss, net of tax:			
	Remeasurements of defined benefit liability/(asset)	1.78	1.18	(0.82)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.79	2.99	(3.59)
	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	(1.44)	0.12
6	Other comprehensive income / (loss) for the period, net of tax	1.89	2.73	(4.29)
7	Total comprehensive income for the period (5 + 6)	68.24	213.40	283.99
8	Paid-up equity share capital (face value of Rs 10 each)	131.04	131.04	131.04
9	Reserves excluding revaluation reserves	2,770.31	2,770.31	2,713.36
10	Earnings per share:			
	Basic earnings per share (In Rs.)	5.06	16.08	22.00
	Diluted earnings per share (In Rs.)	5.06	16.08	22.00

* Refer note 2

** Refer note 3

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: Statement of audited standalone assets and liabilities

(Rs. in million)

SI No	Particulars	As at 31 March 2018	As at 31 March 2017
		Audited	Audited*
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	740.61	796.91
	Capital work-in-progress	-	0.81
	Investment property	861.01	876.60
	Investment in subsidiaries	74.50	74.50
	Financial assets		
	- Investments	55.73	68.79
	- Loans	11.66	22.80
	- Other financial assets	19.42	0.02
	Income tax assets	30.58	20.97
	Other non-current assets	1,914.08	1,099.80
	Total non-current assets	3,707.59	2,961.20
2	Current assets		
	Inventories	10.98	11.22
	Financial assets		
	- Investments	214.74	70.00
	- Trade receivables	50.19	43.70
	- Cash and cash equivalents	67.57	38.93
	- Bank balances other than cash and cash equivalents	1.00	1.00
	- Loans	353.89	404.98
	- Other financial assets	16.74	4.42
	Other current assets	11.24	13.45
	Assets held for sale	13.08	-
	Total current assets	739.43	587.70
	Total assets	4,447.02	3,548.90
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	131.04	131.04
	Other equity	2,770.31	2,713.36
	Total equity	2,901.35	2,844.40
2	Liabilities		
A	Non-current liabilities		
	Financial liabilities		
	- Long term borrowing	1,226.91	384.43
	- Other financial liabilities	43.62	39.01
	Provisions	-	8.07
	Deferred tax liabilities (net)	64.90	91.21
	Other non current liabilities	-	5.06
	Total non-current liabilities	1,335.43	527.78
B	Current liabilities		
	Financial liabilities		
	- Trade payables	26.47	25.13
	- Other financial liabilities	128.08	109.69
	Provisions	9.55	7.50
	Other current liabilities	31.82	22.28
	Current tax liabilities	14.32	12.12
	Total current liabilities	210.24	176.72
	Total equity and liabilities	4,447.02	3,548.90

* Refer note 3

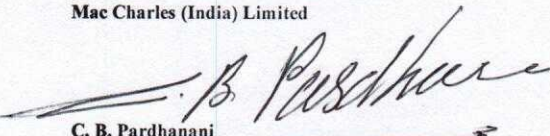
See accompanying notes to the financial results



Notes:

- 1 The Statement of audited standalone financial results ('the Statement') of Mac Charles (India) Limited, ('the Company') for the quarter and year ended 31 March 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 23 May 2018.
- 2 The figures for the quarter ended 31 March 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 The audited financial results for the year ended 31 March 2017 included in the statement were audited by the predecessor auditor of the Company whose audit report dated 8 August 2017 is available on the Company's website www.maccharlesindia.com.
- 4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 5 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 rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and presented in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").
- 6 In accordance with Ind AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 7 Previous year's figures for standalone financial results have been regrouped/ reclassified, where necessary, to conform to current period's/year's classification.

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


C. B. Pardhanani
Chairman
Place : Bangalore
Date: 23 May 2018



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Audit Report on Annual Standalone Financial Results of Mac Charles (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Mac Charles (India) Limited**

We have audited the accompanying annual financial results of Mac Charles (India) Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

The audited financial results for the year ended 31 March 2017 included in the statement were audited by the predecessor auditor of the Company whose audit report dated 8 August 2017 expressed an unmodified opinion on those audited standalone results. Our opinion is not modified in respect of this matter.



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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024



Aravind Maiya

Partner

Membership No.: 217433

Place: Bengaluru

Date: 23 May 2018

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Audit Report on Annual 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 audited the annual consolidated financial results ("the Statement") of Mac Charles (India) Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

We did not audit the financial statements of the subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 36.95 million as at 31 March 2018 as well as the total income of Rs. 52.28 million for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.



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

Further, the audited financial results for the year ended 31 March 2017 included in the statement were audited by the predecessor auditor of the Company whose audit report dated 8 August 2017 expressed an unmodified opinion on those audited consolidated results. Our opinion is not modified in this matter.

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

- (i) include the annual financial results of the subsidiary i.e. Airport Golf View Hotels and Suites Private Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116231W/ W-100024



Aravind Maiya

Partner

Membership number: 217433

Bangalore

23 May 2018

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

Part I: Statement of consolidated audited financial results for the quarter and year ended 31 March 2018

(Rs in million)

Sl. No.	Particulars	Quarter ended	Year ended	
		31 March 2018	31 March 2018	31 March 2017
		Audited*	Audited	Audited**
1	Income			
	Revenue from operations	227.38	781.73	717.04
	Other income	42.69	106.47	108.31
	Total income	270.07	888.20	825.35
2	Expenses			
	Cost of materials consumed	22.46	91.26	80.92
	Maintenance and upkeep services	18.60	68.43	57.31
	Employee benefits expense	40.26	161.07	134.05
	Finance costs	25.94	62.97	6.71
	Depreciation and amortization expense	14.39	54.40	52.76
	Other expenses	65.75	150.23	104.73
	Total expenses	187.40	588.36	436.48
3	Profit before tax (1 - 2)	82.67	299.84	388.87
4	Tax Expense	13.23	81.76	95.58
5	Profit for the period (3 - 4)	69.44	218.08	293.29
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss, net of tax:			
	Remeasurements of defined benefit liability/(asset)	1.78	1.18	(0.82)
	Equity instruments through Other Comprehensive Income - net changes in fair value	0.79	2.99	(3.59)
	Income tax relating to items that will not be reclassified to profit or loss	(0.68)	(1.44)	0.12
6	Other comprehensive income / (loss) for the period, net of tax	1.89	2.73	(4.29)
7	Total comprehensive income for the period (5+6)	71.33	220.81	289.00
	Attributable to owners of the company	71.33	220.81	289.00
	Attributable to non-controlling interests	-	-	-
8	Paid-up equity share capital (face value of Rs 10 each)	131.04	131.04	131.04
9	Reserves excluding revaluation reserves	2,795.87	2,795.87	2,731.93
19	Earnings per share:			
	Basic earnings per share (In Rs.)	5.30	16.64	22.38
	Diluted earnings per share (In Rs.)	5.30	16.64	22.38

* 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. Revenue from Hotel, Office rental, sale of electricity and others.

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2018 is set out as below:

(Rs in million)

Sl. No.	Particulars	Quarter ended	Year ended	
		31 March 2018	31 March 2018	31 March 2017
		Audited*	Audited	Audited**
1	Segment revenue			
	a) Revenue from Hotel	182.40	585.10	509.06
	b) Office rental	35.14	141.83	129.20
	c) Sale of electricity	44.55	76.16	83.38
	d) Others	7.98	85.11	103.71
	Gross revenues	270.07	888.20	825.35
2	Segment result			
	a) Revenue from Hotel	78.86	176.10	147.18
	b) Office rental	35.68	131.82	122.17
	c) Sale of electricity	44.10	67.80	75.28
	d) Others	(17.96)	22.14	97.00
	Total	140.68	397.86	441.63
3	Reconciliation to consolidated financial results			
	Segment result	140.68	397.86	441.63
	Less: reconciling items			
	Provision for doubtful advances	43.62	43.62	-
	Depreciation and amortisation expense	14.39	54.40	52.76
	Tax expense, net	13.23	81.76	95.58
	Profit for the period	69.44	218.08	293.29

* 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.
- C) During the period ended 31 March 2017, the Company had disclosed only three segments namely Revenue from Hotel, sale of electricity and others. However during the current year, the Company has revised the composition of the reportable segments and accordingly have restated the segment disclosure for all comparative periods presented.



MAC CHARLES (INDIA) LIMITED

CIN: L55101KA1979PLC003620

Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022

Part III: Consolidated statement of assets and liabilities

(Rs in million)

Sl No	Particulars	As at 31 March 2018	As at 31 March 2017
		Audited	Audited*
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	771.08	829.41
	Capital work-in-progress	-	0.81
	Investment property	861.00	876.60
	Goodwill	71.94	71.94
	Other intangible assets	0.08	0.02
	Financial assets		
	- Investments	55.73	68.80
	- Loans	11.66	11.55
	- Other financial assets	20.92	-
	Income-tax assets	31.29	21.55
	Other non-current assets	1,914.08	1,099.80
	Total non-current assets	3,737.78	2,980.48
2	Current assets		
	Inventories	11.35	11.45
	Financial assets		
	- Investments	214.74	70.00
	- Trade receivables	51.72	45.03
	- Cash and cash equivalents	68.46	39.64
	- Bank balances other than cash and cash equivalents	1.00	1.00
	- Loans	351.24	404.98
	- Other financial assets	16.98	4.50
	Other current assets	13.04	15.41
	Assets held for sale	13.08	-
	Total current assets	741.61	592.01
	Total assets	4,479.39	3,572.49
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	131.04	131.04
	Other equity	2,795.87	2,731.93
	Total equity	2,926.91	2,862.97
2	Liabilities		
(A)	Non-current liabilities		
	Financial liabilities		
	- Long term borrowing	1,226.91	384.40
	- Other financial liabilities	43.79	39.18
	Provisions	-	8.07
	Deferred tax liabilities (net)	64.90	91.21
	Other non current liabilities	-	5.06
	Total non-current liabilities	1,335.60	527.92
(B)	Current liabilities		
	Financial liabilities		
	- Trade payables	29.02	28.04
	- Other financial liabilities	129.63	112.47
	Provisions	9.55	7.50
	Other current liabilities	34.57	21.47
	Current tax liabilities	14.11	12.12
	Total current liabilities	216.88	181.60
	Total equity and liabilities	4,479.39	3,572.49

* Refer note 4

See accompanying notes to the financial results



Notes:

- 1 The above consolidated financial results of Mac Charles (India) Limited ("the Company") and its subsidiary, Airport Golf View Hotels and Suites Private Limited (collectively known as "the Group") have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and presented in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").


These consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statements" and presented in the format prescribed under the Listing Regulations, 2015.

- 2 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended 31 March 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 23 May 2018.
- 3 The figures for the quarter ended 31 March 2018 in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 4 The audited financial results for the year ended 31 March 2017 included in the statement were audited by the predecessor auditor of the Company whose audit report dated 8 August 2017 is available on the Company's website www.maccharlesindia.com.
- 5 Pursuant to the provisions of Listing Agreement, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).
- 6 Additional information on standalone financial results:-

Particulars	(Rs in million)		
	Quarter ended	Year ended	
	31 March 2018	31 March 2018	31 March 2017
Total income	257.46	835.92	791.00
Profit before tax	79.58	292.43	383.64
Profit after tax	66.35	210.67	288.28
Total comprehensive income	68.24	213.40	283.99

- 7 Previous year's figures for consolidated financial results have been regrouped/ reclassified, where necessary, to conform to current period's/year's classification.

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



C. B. Pardhanani
Chairman
Place: Bangalore
Date: 23 May 2018

