

Mac Charles (India) Ltd.

Regd. Office:
P.B. No. 174,
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To
The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
Mumbai-400001

January 30, 2019

Submitted electronically through the BSE listing centre portal

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 30, 2019 pursuant to the provisions of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding (i) approval of Unaudited Financial Results for the Third Quarter and Nine Months period ended December 31, 2018 on Standalone and consolidated basis along with the Limited Review Report of the statutory auditors thereon and (ii) appointment of Manager

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:

- i) Considered and approved the Unaudited Financial Results for the Third Quarter and Nine Months period ended December 31, 2018 on stand alone and consolidated basis alongwith the Limited Review Report ("LRR") of the statutory auditors thereon.
- ii) Re-appointed Mr Suresh K Badlaney as the Manager for a period of 2 years pursuant to the provisions of Section 203 of the Companies Act, 2013 and approved his remuneration.

A copy of the aforesaid Unaudited Financial Results for stand alone and consolidated basis 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

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M S Reddy
Executive Directors and Company Secretary

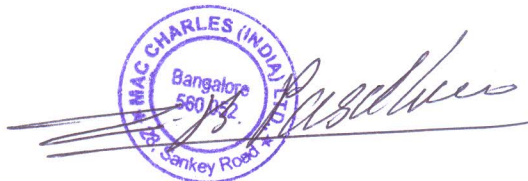


MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
Registered office: 28 Sankey Road, P B No.174, Bangalore - 560022

Part I: Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2018

Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	205.44	202.45	195.81	586.81	515.41	729.60
	Other income	22.02	23.96	19.11	73.51	63.05	106.30
	Total income	227.46	226.41	214.92	660.32	578.46	835.90
2	Expenses						
	Cost of materials consumed	19.58	18.64	20.98	55.98	52.75	70.94
	Maintenance, upkeep and services	13.57	15.16	13.58	44.49	48.43	65.35
	Employee benefits expense	39.65	40.38	44.25	119.63	114.64	153.06
	Finance costs	26.38	24.96	20.01	79.94	36.99	62.83
	Depreciation and amortization expense	12.63	12.60	17.34	37.82	38.23	52.05
	Other expenses	21.26	26.87	18.65	75.53	74.58	139.27
	Total expenses	133.07	138.61	134.81	413.39	365.62	543.50
3	Profit before tax (1-2)	94.39	87.80	80.11	246.93	212.84	292.40
4	Tax expense	27.39	17.03	27.81	57.40	68.53	81.75
5	Profit for the period (3-4)	67.00	70.77	52.30	189.53	144.31	210.65
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax:						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	0.30	0.29	(0.20)	0.89	(0.60)	1.18
	Change in fair value of FVOCI equity instruments	(0.37)	(0.86)	0.63	(2.09)	2.20	2.99
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.17	(0.15)	0.35	(0.76)	(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.05)	(0.40)	0.28	(0.85)	0.84	2.73
7	Total comprehensive income for the period (5 + 6)	66.95	70.37	52.58	188.68	145.15	213.38
8	Paid-up equity share capital (face value of Rs 10 each)	131.04	131.04	131.04	131.04	131.04	131.04
9	Reserves excluding revaluation reserves	-	-	-	-	-	2,769.87
10	Earnings per share:						
	Basic earnings per share (In Rs.)	5.11	5.40	3.99	14.46	11.01	16.08
	Diluted earnings per share (In Rs.)	5.11	5.40	3.99	14.46	11.01	16.08

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 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30 January 2019.
- 2 The financial results for the quarter and nine months ended 31 December 2018 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.
- 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 These financial results 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 other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 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.
- 6 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.
- 7 Prior period figures have been reclassified wherever required to conform to the classification of the current period.

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


C B Pardhanani

Chairman

Mac Charles (India) Limited

Place : Bangalore

Date: 30 January 2019



B S R & Associates LLP

Chartered Accountants

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

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Limited review report on unaudited quarterly and year to date 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 and nine months ended 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W / W-100024


Aravind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 30 January 2019

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

Part I: Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018

(INR in millions except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	221.94	216.29	207.22	631.40	554.35	781.73
	Other income	22.37	24.27	19.26	74.49	63.78	106.47
	Total income	244.31	240.56	226.48	705.89	618.13	888.20
2	Expenses						
	Cost of materials consumed	25.76	23.62	24.92	73.00	68.80	91.27
	Maintenance, upkeep and services	14.31	15.93	14.00	47.03	49.83	68.45
	Employee benefits expense	43.28	43.88	46.37	129.66	120.81	161.07
	Finance costs	26.41	25.01	20.05	80.05	37.03	62.97
	Depreciation and amortization expense	13.18	13.15	17.93	39.44	40.01	54.41
	Other expenses	25.91	31.27	21.54	88.37	84.48	150.25
	Total expenses	148.85	152.86	144.81	457.55	400.96	588.42
3	Profit before tax (1 - 2)	95.46	87.70	81.67	248.34	217.17	299.78
4	Tax Expense	27.39	16.89	27.81	57.40	68.53	81.76
5	Profit for the period (3 - 4)	68.07	70.81	53.86	190.94	148.64	218.02
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax:						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	0.30	0.29	(0.20)	0.89	(0.60)	1.18
	Change in fair value of FVOCI equity instruments	(0.37)	(0.86)	0.63	(2.09)	2.20	2.99
	Deferred tax relating to items that will not be reclassified to profit or loss	0.02	0.17	(0.15)	0.35	(0.76)	(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.05)	(0.40)	0.28	(0.85)	0.84	2.73
7	Total comprehensive income for the period (5+6)	68.02	70.41	54.14	190.09	149.48	220.75
	Attributable to owners of the company	68.02	70.41	54.14	190.09	149.48	220.75
	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	131.04	131.04
9	Reserves excluding revaluation reserves	-	-	-	-	-	2,795.82
10	Earnings per share:						
	Basic earnings per share (In Rs.)	5.19	5.40	4.11	14.57	11.34	16.64
	Diluted earnings per share (In Rs.)	5.19	5.40	4.11	14.57	11.34	16.64

See accompanying notes to the financial results



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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 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").

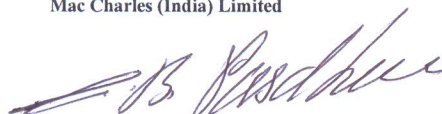
- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter and nine months ended 31 December 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 January 2019.
- 3 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 was subjected to "Limited Review" by Statutory Auditors of the Company and they have issued an unmodified report. 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.
- 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 and also on the website of BSE (www.bseindia.com).
- 5 Prior period figures have been reclassified wherever required to conform to the classification of the current period.

- 6 Additional information on standalone unaudited financial results:-

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
Revenue from operations	205.44	202.45	195.81	586.81	515.41	729.60
Profit before tax	94.39	87.80	80.11	246.93	212.84	292.40
Profit after tax	67.00	70.77	52.30	189.53	144.31	210.65
Total comprehensive income	66.95	70.37	52.58	188.68	145.15	213.38

- 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 the contracts 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 financial results of the Group.

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


C B Pardhanani
Chairman

Mac Charles (India) Limited
Place: Bangalore
Date: 30 January 2019



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MAC CHARLES (INDIA) LIMITED
CIN: L55101KA1979PLC003620
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Part II: Segment Information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Revenue from 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 2018 is set out as below:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hotel	150.80	148.99	145.33	448.50	402.70	585.10
	b) Office rental	33.11	34.24	40.15	103.42	106.69	141.83
	c) Sale of electricity	40.67	35.58	15.34	91.33	31.61	76.16
	d) Others	19.73	21.75	25.66	62.64	77.13	85.11
	Gross revenues	244.31	240.56	226.48	705.89	618.13	888.20
2	Segment result						
	a) Hotel	43.67	40.49	41.96	123.37	97.24	176.05
	b) Office rental	32.77	31.12	36.83	96.87	96.14	131.82
	c) Sale of electricity	38.90	33.42	15.20	85.27	23.70	67.80
	d) Others	(6.70)	(3.87)	5.61	(17.42)	40.10	22.14
	Total	108.64	101.16	99.60	288.09	257.18	397.81
3	Reconciliation to consolidated financial results						
	Segment result	108.64	101.16	99.60	288.09	257.18	397.81
	Less: reconciling items						
	Provision for doubtful advances	-	0.31	-	0.31	-	43.62
	Depreciation and amortisation expense	13.18	13.15	17.93	39.44	40.01	54.41
	Tax expense, net	27.39	16.89	27.81	57.40	68.53	81.76
	Profit for the period	68.07	70.81	53.86	190.94	148.64	218.02

- A) Segment results represents earnings before provision for doubtful advances, 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.



MAC CHARLES (INDIA) LIMITED
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[Signature]

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Limited Review Report on unaudited quarterly and year to date 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 ('the Company') and its subsidiary (collectively referred to as 'the Group') for the quarter and nine months ended 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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. 16.85 million and Rs 45.57 million for the quarter and nine months ended 31 December 2018 respectively, 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.



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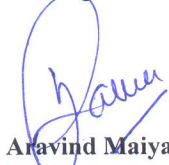
Limited Review Report on unaudited quarterly and year to date consolidated financial results of Mac Charles (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024



Aravind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 30 January 2019