

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

November 5, 2018

The General Manager Listing
BSE Limited
P J Towers, Dalal Street, Fort
Mumbai-400001

Dear Sirs,

Sub: Disclosure pursuant to Regulation 30 (4) read with Part C of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") about approval of the Tripartite Management Agreement between Mac Charles (India) Limited ("Company") , Airport Golf View Hotels and Suits Private Limited ("Owner") and M/s Paul Resorts and Hotels Private Limited ("Manager") at the Board Meeting held on November 5, 2018

Ref: Scrip Code: 507836

We wish to inform you, pursuant to Regulation 30 (4) read with Part C of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ("LODR"), that the Board of Directors of Mac Charles (India) Limited ("Company") has approved the entering the tripartite management agreement with M/s Paul Resorts and Hotels Private Limited ("Manager") for management of Golf View Hotels and Suites ("Hotel") which is a hotel owned by Airport Golf View Hotels and Suites Private Limited, the wholly owned subsidiary of the Company. The salient and brief features of the said management agreement are as under:

- i) The Manager shall invest a sum of Rs 1,00,00,000 (Rupees One crore only) towards refurbishment and operations of the hotel;
- ii) The Manager guarantees that the Company is entitled to a minimum management profit of Rs. 65,00,000 (Rupees Sixty Five Lakhs) ("Threshold Profit") in a financial year;
- iii) The Company and Manager shall be entitled to share the profits over and above the threshold profit in the ratio of 50:50;
- iv) The term of the agreement shall be initially for a period of 10 years and there shall be a lock in period of three years.

We request you to take the same on record.

Thanking you,

Yours faithfully
for **MAC CHARLES (INDIA) LIMITED,**


M S REDDY
EXECUTIVE DIRECTOR AND COMPANY SECRETARY



Mac Charles (India) Ltd.

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NOVEMBER 5, 2018

Script Code : 507836

The Manager
Dept. of Corporate Services / Listing
THE BOMBAY STOCK EXCHANGE LTD.
25th Floor, P J Towers
Dalal Street,
Mumbai - 400 001.

Dear Sir,

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

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

Thanking you,

Yours truly,
For MAC CHARLES (INDIA) LIMITED



M. S. REDDY
Executive Director & Company Secretary
-cum-Compliance Officer



Encl. : as above

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

Part I: Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2018

(INR in millions except per share data)

Sl. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
1	Income						
	Revenue from operations	202.45	178.92	156.16	381.37	316.27	729.60
	Other income	23.96	27.53	20.35	51.49	43.73	106.30
	Total income	226.41	206.45	176.51	432.86	360.00	835.90
2	Expenses						
	Cost of materials consumed	18.64	17.76	13.36	36.40	31.12	70.94
	Maintenance, upkeep and services	15.16	15.76	11.23	30.92	34.85	65.35
	Employee benefits expense	40.38	39.60	31.61	79.98	63.51	153.06
	Finance costs	24.96	28.60	8.53	53.56	23.19	62.83
	Depreciation and amortization expense	12.60	12.59	8.68	25.19	17.36	52.05
	Other expenses	26.87	27.40	21.48	54.27	40.39	139.27
	Total expenses	138.61	141.71	94.89	280.32	210.42	543.50
3	Profit before tax (1-2)	87.80	64.74	81.62	152.54	149.58	292.40
4	Tax expense	17.03	12.98	26.48	30.01	48.53	81.75
5	Profit for the period (3-4)	70.77	51.76	55.14	122.53	101.05	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)	0.29	0.30	-	0.59	-	1.18
	Equity instruments through other comprehensive income- net change in fair value	(0.86)	(0.86)	-	(1.72)	-	2.99
	Income tax relating to items that will not be reclassified to profit or loss	0.17	0.16	-	0.33	-	(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.40)	(0.40)	-	(0.80)	-	2.73
7	Total comprehensive income for the period (5 + 6)	70.37	51.36	55.14	121.73	101.05	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.)	5.40	3.95	4.21	9.35	7.71	16.08
	Diluted earnings per share (In Rs.)	5.40	3.95	4.21	9.35	7.71	16.08

*refer note 3

See accompanying notes to the financial results

B. Parthasarathy



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

Part II: Statement of Standalone assets and liabilities as at 30 September 2018

Particulars	Rs in millions	
	As at	As at
	30 September 2018	31 March 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	718.46	740.61
Investment property	853.21	861.01
Investment in subsidiaries	74.50	74.50
Financial assets		
- Investments	53.30	55.73
- Loans	24.43	11.66
- Other financial assets	19.42	19.42
Income-tax assets, net	17.76	30.58
Other non-current assets	1,891.87	1,914.08
Total non-current assets	3,652.95	3,707.59
Current assets		
Inventories	9.78	10.98
Financial assets		
- Investment	217.10	214.74
- Trade receivables	30.46	50.19
- Cash and cash equivalents	47.80	67.57
- Bank balances other than cash and cash equivalents	1.00	1.00
- Loans	370.64	353.89
- Other financial assets	2.95	16.74
Other current assets	14.20	11.24
Assets held for sale	27.69	13.08
Total current assets	721.62	739.43
Total assets	4,374.57	4,447.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.04	131.04
Other equity	2,733.99	2,769.87
Total equity	2,865.03	2,900.91
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,212.75	1,226.91
- Other financial liabilities	0.86	43.62
Deferred tax liabilities (net)	44.26	64.90
Total non-current liabilities	1,257.87	1,335.43
Current liabilities		
- Trade payables	22.62	26.47
- Other financial liabilities	190.91	128.08
Current provisions	10.73	9.55
Other current liabilities	22.47	32.27
Current tax liabilities, net	4.94	14.31
Total current liabilities	251.67	210.68
Total equity and liabilities	4,374.57	4,447.02

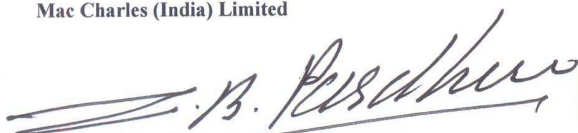
B. Reshmi



Notes:

- 1 The Statement of unaudited standalone financial results ('the Statement') of Mac Charles (India) Limited ('the Company') for the quarter and six months ended 30 September 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 5 November 2018.
- 2 The figures for the quarter and six months ended 30 September 2018 was subjected to 'Limited Review' by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.
- 3 The unaudited standalone financial results for the quarter and six months ended 30 September 2017 included in the statement have been reviewed by another auditor in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements To Review Historical Financial Statements' issued by the Institute of Chartered Accountants of India, whose qualified limited review report dated 9 February, 2018 has been 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 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 6 In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited standalone financial results. The adoption of the standard did not have any material impact to the unaudited financial results of the Company.
- 8 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

Place : Bangalore

Date: 5 November 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

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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 six months ended 30 September 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.



B S R & Associates LLP

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 (continued)

The unaudited standalone financial results for the quarter ended 30 September 2017 included in the statement have been reviewed by the predecessor auditor of the Company whose limited review report dated 9 February 2018 expressed a modified opinion.

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

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024



Aravind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 5 November 2018

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

Part I: Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2018

(Rupees in million except per share data)

Sl. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
1	Income						
	Revenue from operations	216.29	193.17	170.06	409.46	348.19	781.73
	Other income	24.27	27.85	20.51	52.12	43.73	106.47
	Total income	240.56	221.02	190.57	461.58	391.92	888.20
2	Expenses						
	Cost of materials consumed	23.62	23.62	18.15	47.24	43.02	91.27
	Maintenance, upkeep and services	15.93	16.78	12.20	32.71	36.92	68.45
	Employee benefits expense	43.88	42.51	34.33	86.39	68.70	161.07
	Finance costs	25.01	28.63	8.56	53.64	23.26	62.97
	Depreciation and amortization expense	13.15	13.10	9.27	26.25	19.10	54.41
	Other expenses	31.27	31.18	23.87	62.45	44.82	150.25
	Total expenses	152.86	155.82	106.38	308.68	235.82	588.42
3	Profit before tax (1 - 2)	87.70	65.20	84.19	152.90	156.10	299.78
4	Tax Expense	16.89	12.93	26.48	29.82	48.53	81.76
5	Profit for the period (3 - 4)	70.81	52.27	57.71	123.08	107.57	218.02
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax:						
	Remeasurements of defined benefit liability/(asset)	0.29	0.30	-	0.59	-	1.18
	Equity instruments through other comprehensive income- net change in fair value	(0.86)	(0.86)	-	(1.72)	-	2.99
	Income tax relating to items that will be reclassified to profit or loss	0.17	0.16	-	0.33	-	(1.44)
6	Other comprehensive income / (loss) for the period, net of tax	(0.40)	(0.40)	-	(0.80)	-	2.73
7	Total comprehensive income for the period (5+6)	70.41	51.87	57.71	122.28	107.57	220.75
	Attributable to owners of the company	70.41	51.87	57.71	122.28	107.57	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.)	5.40	3.99	4.40	9.39	8.21	16.64
	Diluted earnings per share (In Rs.)	5.40	3.99	4.40	9.39	8.21	16.64

*refer note 4

See accompanying notes to the financial results

B. P. Subbarao



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 consolidated reportable operating segments for the quarter and six months ended 30 September 2018 is set out below:

Sl. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
1	Segment revenue						
	a) Hotel	148.99	148.71	128.30	297.70	270.71	585.10
	b) Office rental	34.24	36.07	32.97	70.31	64.19	141.83
	c) Sale of electricity	35.58	15.08	15.90	50.66	32.14	76.16
	d) Others	21.75	21.16	13.40	42.91	24.88	85.11
	Gross revenues	240.56	221.02	190.57	461.58	391.92	888.20
2	Segment result						
	a) Hotel	40.49	39.23	36.08	79.72	68.85	176.05
	b) Office rental	31.12	32.98	32.97	64.10	64.19	131.82
	c) Sale of electricity	33.42	12.95	12.11	46.37	16.26	67.80
	d) Others	(3.87)	(6.86)	12.30	(10.73)	25.90	22.14
	Total	101.16	78.30	93.46	179.46	175.20	397.81
3	Reconciliation to consolidated financial results						
	Segment result	101.16	78.30	93.46	179.46	175.20	397.81
	Less: reconciling items						
	Provision for doubtful advances	0.31	-	-	0.31	-	43.62
	Depreciation and amortisation expense	13.15	13.10	9.27	26.25	19.10	54.41
	Tax expense, net	16.89	12.93	26.48	29.82	48.53	81.76
	Profit for the period	70.81	52.27	57.71	123.08	107.57	218.02

*refer note 4

- 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.

B. Paschke



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)

Particulars	As at	As at
	30 September 2018	31 March 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	747.98	771.08
Investment property	853.21	861.00
Intangible assets	0.19	0.08
Goodwill	71.94	71.94
Financial assets		
- Investments	53.30	55.73
- Loans	24.43	11.66
- Other financial assets	21.53	20.92
Income-tax assets, net	18.47	31.29
Other non-current assets	1,893.14	1,914.08
Total non-current assets	3,684.19	3,737.78
Current assets		
Inventories	11.02	11.35
Financial assets		
- Investment	217.10	214.74
- Trade receivables	32.41	51.72
- Cash and cash equivalents	49.51	68.46
- Bank balances other than cash and cash equivalents	1.00	1.00
- Loans	365.99	351.24
- Other financial assets	2.95	16.97
Other current assets	16.69	13.04
Assets held for sale	27.69	13.08
Total current assets	724.36	741.60
Total assets	4,408.55	4,479.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.04	131.04
Other equity	2,761.34	2,795.82
Total equity	2,892.38	2,926.86
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,212.75	1,226.91
- Other financial liabilities	1.03	43.79
Deferred tax liabilities (net)	44.26	64.90
Total non-current liabilities	1,258.04	1,335.60
Current liabilities		
Financial liabilities		
- Trade payables	24.73	29.02
- Other financial liabilities	191.76	129.64
Current borrowings	1.47	-
Current provisions	10.74	9.55
Other current liabilities	24.49	34.61
Current tax liabilities, net	4.94	14.10
Total current liabilities	258.13	216.92
Total equity and liabilities	4,408.55	4,479.38

See accompanying notes to the financial results

M. B. Prasadhu



Notes:

1 The above unaudited 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 unaudited consolidated financial results ('the Statement') of the Group for the quarter and six months ended 30 September 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 5 November 2018.

3 The consolidated financial results for the quarter and six months ended 30 September 2018 was subjected to "Limited Review" by Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).

4 The unaudited consolidated financial results for the quarter and six months ended 30 September 2017 included in the statement have been reviewed by another auditor in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Historical Financial Statements" issued by the Institute of Chartered Accountants of India, whose qualified limited review report dated 9 February 2018 is filed with the Bombay Stock Exchange and is also available on the Company's website www.maccharlesindia.com.

5 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.maccharlesindia.com and also on the website of BSE (www.bseindia.com).

6 Additional information on standalone financial results:-

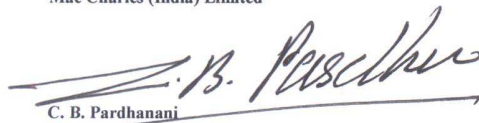
Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Total income	226.41	206.45	176.51	432.86	360.00	835.90
Profit before tax	87.80	64.74	81.62	152.54	149.58	292.40
Profit after tax	70.77	51.76	55.14	122.53	101.05	210.65
Total comprehensive income	70.37	51.36	55.14	121.73	101.05	213.38

(Rs in million)

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

8 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

Place: Bangalore

Date: 5 November 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

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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 (hereafter referred to as "the Holding Company") and its subsidiary (collectively referred to as 'the Group') for the quarter and six months ended 30 September 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 result and consolidated year to date financial result, whose unaudited financial information reflect total revenue (including other income) of Rs. 14.15 million and Rs 28.72 million for the quarter ended and six months ended 30 September 2018 respectively and total assets of Rs 41.19 million as at 30 September 2018. This unaudited financial information has been reviewed by another auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results and year to date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Associates LLP

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)

The unaudited consolidated financial results for the quarter and six months ended 30 September 2017 included in the statement have been reviewed by the predecessor auditor of the Company whose limited review report dated 9 February 2018 expressed a modified opinion.

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

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024



Arayind Maiya

Partner

Membership No.:217433

Place: Bangalore

Date: 5 November 2018