

McDOWELL HOLDINGS LIMITED

Date: 14-02-2020

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400001

The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block – G
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

BSE Scrip Code:532852

NSE Symbol: MCDHOLDING

Sub: Un-audited Financial Results of the Company for the quarter ended 31st December, 2019 and outcome of the Board Meeting.

Dear Sir,

Pursuant to the provisions under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today (14.02.2020) have approved the Un-audited Financial Results together with notes thereon for the quarter/nine months ended 31st December, 2019 and took on record the Limited Review Report of the Statutory Auditors thereon.

Time of commencement of Board Meeting: 1:30PM

Time of conclusion of the Board Meeting: 2:45PM

A copy of the Un-audited Financial Results of the Company together with notes thereon for the quarter/nine months ended 31st December, 2019 and Limited Review Report of the Statutory Auditors for the period ended 31st December, 2019 are enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **McDowell Holdings Limited**


Raghuvveeran Kasargod
Director

Encl: as above

McDOWELL HOLDINGS LIMITED

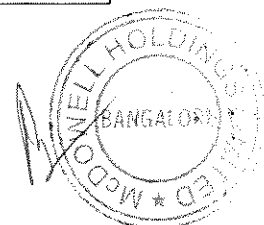
Regd. Office: UB Tower, Level 12, UB City, 24 Vittal Mallya Road, Bangalore - 560 001
 Email: mhlinvestor@ubmail.com | website: www.mcdowellholdings.co.in | CIN : L05190KA2004PLC033485

Statement of unaudited standalone financial results for the quarter and year to date period ended December 31, 2019

Fig. in Rs.

Particulars	3 months ended			Year to date figures for the period ended	
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations					
(i). Interest income	-	-	-	-	-
(ii). Dividend income	12,57,186	1,13,77,500	1,49,28,828	1,26,34,686	1,49,28,828
(iii). Rental Income	-	-	-	-	-
(iv). Fees and commission Income	-	-	-	-	-
(v). Net gain on fair value changes	-	-	-	-	-
(vi). Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii). Sale of products (including Excise Duty)	-	-	-	-	-
(viii). Sale of services	-	-	-	-	-
(ix). Others	-	-	-	-	-
(I) Total Revenue from operations	12,57,186	1,13,77,500	1,49,28,828	1,26,34,686	1,49,28,828
Other income					
Provision no longer required written back	-	-	-	9,39,43,190	-
Interest on fixed deposit	16,219	3,05,118	30,857	3,92,618	30,857
(II) Total Other Income	16,219	3,05,118	30,857	9,43,35,808	30,857
Total Income (I+II)	12,73,405	1,16,82,618	1,49,59,685	10,69,70,494	1,49,59,685
Expenses					
(a). Finance costs	26,63,332	32,21,171	1,49,973	5,79,71,360	1,49,973
(b). Fees and commission expense	-	-	-	-	-
(c). Net loss on fair value changes	-	-	-	-	-
(d). Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(e). Impairment on financial instruments	-	-	-	-	-
(f). Cost of materials consumed	-	-	-	-	-
(g). Purchases of stock-in-trade	-	-	-	-	-
(h). Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(i). Employee benefit expenses	1,73,60,919	1,72,88,930	70,15,697	4,53,92,809	96,08,683
(j). Depreciation	12,720	7,750	4,790	23,982	13,213
(k). Other expenses					
(i). Travel and communication expenses	4,53,650	11,25,350	3,07,563	19,78,067	7,05,635
(ii). Secretarial expenses	1,76,615	97,572	2,70,948	3,98,550	2,70,948
(iii). Printing & stationery expenses	1,75,197	5,81,493	2,07,005	8,04,724	4,84,620
(iv). Director's sitting fees	2,40,000	15,00,000	6,60,000	29,40,000	22,80,000
(v). Auditor's remuneration	-	-	-	-	-
(vi). Advertising expenses	56,840	59,160	32,480	1,51,960	1,26,556
(vii). Depository and listing fees	19,205	7,15,399	40,694	12,49,590	9,50,713
(viii). Legal and Professional charges	67,500	1,76,600	49,14,045	70,87,209	51,40,795
(ix). Filing fees	13,600	59,200	27,520	72,800	27,520
(x). Interest on statutory dues	-	-	-	-	-
(xi). Loss on transfer of shares	-	3,63,467	-	3,63,467	-
(xii). Provision for Diminution in the value of Investments	-	10,49,37,040	-	10,49,37,040	-
(xiii). Miscellaneous expenses	10,23,231	33,49,865	9,92,204	49,54,386	19,44,025
(III) Total Expenses	2,22,62,809	13,34,82,197	1,46,22,919	22,83,25,944	2,17,02,681
(IV). Profit/Loss before Exceptional item & tax	(2,09,89,404)	(12,17,99,579)	3,36,766	(12,13,55,450)	(67,42,996)
(V) Exceptional items:					
a. Profit on Sale of Investments	-	5,31,30,319	3,36,09,541	5,31,30,319	3,46,03,803
(VI) Profit /Loss before taxation	(2,09,89,404)	(6,86,69,260)	3,39,46,307	(6,82,25,131)	2,78,60,807
(VII) Tax Expense:					
i. Current Tax	-	-	-	-	-
ii. Earlier Years	-	-	-	-	-
(VIII) Profit/(loss) for the period (VI-VII)	(2,09,89,404)	(6,86,69,260)	3,39,46,307	(6,82,25,131)	2,78,60,807
(IX) Other Comprehensive Income	(47,84,44,194)	4,45,96,923	9,63,10,596	(79,32,56,696)	2,49,95,43,401
(X) Profit/(loss) and other comprehensive income for the period (VIII+IX)	(49,94,33,598)	(2,40,72,338)	13,02,56,903	(86,14,81,827)	2,52,74,04,208
(XI) Earning per share (Face value Rs. 10 each)*					
a. Basic earning per share (Before Exceptional Items)	(1.50)	(8.70)	0.02	(8.67)	(0.48)
Diluted earning per share (Before Exceptional Items)	(1.50)	(8.70)	0.02	(8.67)	(0.48)
b. Basic earning per share (After Exceptional Items)	(1.50)	(4.91)	2.43	(4.88)	1.99
Diluted earning per share (After Exceptional Items)	(1.50)	(4.91)	2.43	(4.88)	1.99

*Earnings per share for the interim periods are not annualised



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Statement of Standalone Assets and Liabilities

Figs in Rs.

Particulars	As at 31st December, 2019	As at 31st December, 2018
	Unaudited	Unaudited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	4,06,773	2,44,77,366
(b) Bank balances other than Cash and Cash equivalents above	-	-
(c) Derivative financial instruments	-	-
(d) Receivables	-	-
(I) Trade Receivables	-	-
(II) Other Receivables	-	-
(e) Loans and advances	2,36,94,030	1,83,28,711
(f) Investments	18,04,25,096	30,32,54,989
(g) Other financial assets	1,66,56,685	3,76,14,078
2 Non Financial assets		
(a) Inventories	-	-
(b) Current tax assets (Net)	-	-
(c) Deferred tax Assets (Net)	-	-
(d) Investment Property	-	-
(e) Biological assets other than bearer plants	-	-
(f) Property, Plant and Equipment	78,789	49,688
(g) Capital work-in-progress	-	-
(h) Intangible assets under development	-	-
(i) Goodwill	-	-
(j) Other Intangible assets	-	-
(k) Other non-financial assets	-	-
Total Assets	22,12,61,372	38,37,24,831
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Payables	-	-
(I) Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	6,08,13,786	20,70,00,000
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities(to be specified)	-	-
2 Non- Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	1,94,53,897	1,47,06,028
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities(to be specified)	8,72,69,546	4,22,75,082
3 Equity		
(a) Equity Share capital	13,99,22,580	13,99,22,580
(b) Other equity	(8,61,98,437)	(2,01,78,859)
TOTAL - EQUITY AND LIABILITIES	22,12,61,372	38,37,24,831



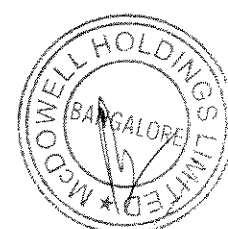
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Unaudited standalone cash flow statement for the year to date period ended December 31, 2019

Figs. in Rs.

	31-12-2019	31-12-2018
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax	(6,82,25,131)	2,78,60,807
Adjustments for :		
Depreciation	23,982	13,213
Interest expenses	5,79,71,360	1,49,973
Interest income	(3,92,618)	(30,857)
Profit on sale of investments	(5,31,30,319)	(3,46,03,803)
Provision for Gratuity	47,47,869	
Provision for Diminution in the value of Investments	10,49,37,040	-
Provision no longer required written back	(9,39,43,190)	-
	<u>2,02,14,124</u>	<u>(3,44,71,474)</u>
Operating profit before working capital changes	(4,80,11,007)	(66,10,667)
Changes in working capital:		
Financial Assets/liabilities:		
(Increase) / Decrease in receivables	59,76,019	(2,60,44,670)
Increase/(decrease) in payables	32,28,285	1,45,02,215
Cash generated from operations	(3,88,06,703)	(1,81,53,122)
Direct taxes paid	-	-
Net cash generated / (used) in operations	(3,88,06,703)	(1,81,53,122)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale value of Investments	-	3,96,96,250
Investment in Fixed Deposits	-	(2,00,00,000)
(Purchase) / Sale of Fixed Assets	(58,315)	(9,187)
Interest income	3,92,618	30,857
Net cash generated/(used) in investing activities	3,34,303	1,97,17,920
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of loan	-	-
Interest expenses	(29,19,561)	(1,49,973)
Loan taken	-	-
Net cash generated/ (used) in financing activities	(29,19,561)	(1,49,973)
Net increase in cash and cash equivalents	(4,13,91,961)	14,14,825
Cash and cash equivalents at the beginning of the year	4,17,98,734	30,62,541
Closing balance of cash and cash equivalents	4,06,773	44,77,366
Cash and cash equivalents comprises of :		
Cash on hand	20,462	15,365
Balance with banks	3,86,311	44,62,001
	<u>4,06,773</u>	<u>44,77,366</u>

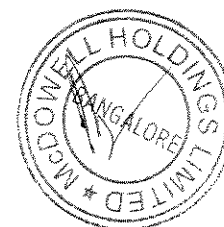


McDowell Holdings Limited

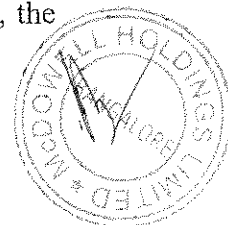
NOTES

1. The accompanying Statement of Un-audited Financial Results for the quarter ended on 31st December 2019 have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 14th February 2020. The Unaudited Financial Results for the quarter ended on 31st December 2019 is subjected to limited review by the Statutory Auditor of the Company.
2. The Company has adopted Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date from 1st April 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as “the Previous GAAP”).
3. The quarterly financial results are reported pursuant to the option made available as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with circular dated July 5, 2016.
4. The Company’s business activity falls within a single business segment. As such there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
5. In accordance with Ind AS 101 – ‘First time adoption of Ind AS’ reconciliation between standalone financial results, as previously reported (under previously applicable Indian GAAP) and Ind AS for the quarter ended on December 31, 2019 is as under

Particulars	Rs. Lakhs
	For the Quarter ended December 31, 2019 (Unaudited)
Net Profit or loss as per Previous GAAP (Indian GAAP)	(209.89)
Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP	
Impact on account of Fair valuation of Financial Instruments	0.00
Impact on account of Fair valuation of stock options as per Ind AS 102	0.00
Deferred tax on GAAP differences	0.00
Net Profit / Loss as per Ind AS	(209.89)
Other comprehensive income, net of income tax	(4784.44)
Total comprehensive income for the period	(4994.33)

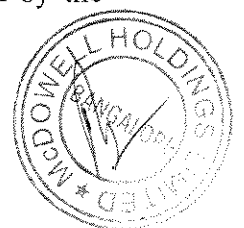


6. The Hon'ble High Court of Karnataka on February 07, 2017 had passed an order of winding-up of a Promoter Company being United Breweries (Holdings) Ltd. (hereinafter referred to UBHL), in which the Company also holds 52,60,002 equity shares. UBHL filed an appeal against the said winding up order before the Divisional Bench of High Court of Karnataka, which passed an interim order on 19.03.2019. UBHL filed an SLP with Hon. Supreme Court, which, vide an order dated 10.01.2020 reverted the matter to the High Court of Karnataka to dispose of the appeal, preferably within 3 months. Further, the Stock Exchanges have also delisted the shares of UBHL. Considering all these facts, the company has provided for diminution in the value of its investments in UBHL.
7. Two investee companies being United Breweries Limited (hereinafter referred to UBL) and UBHL in which the Company holds strategic investments have received orders in May 2016 from Enforcement Directorate (hereinafter referred to as ED) directing them not to allow the Company to sell / alienate / create third party mortgage rights in any manner on the shares of such investee companies. These investee companies have written to NSDL and CDSL through their Registrar and Transfer Agent to implement the directives of ED.
8. The Company's investments include 45,51,000 shares in UBL which were pledged in favour of erstwhile lenders. As on date no dues are outstanding to these lenders but the pledge on these shares have not been released pursuant to the directions of ED.
9. Further, 1,22,667 shares of UBL, being the balance pledged shares, consequent to invocation by the erstwhile lenders and after liquidation of their dues, are lying in the demat accounts of the said lenders. The Company understands that pursuant to the directions of ED, these shares, dividend thereon and the excess sum recovered by the lenders will not be released by the lenders.
10. The Company's investment of 16,71,344 shares in UBL has been unilaterally transferred from the demat account of the Company to the demat account of the Deputy Director, Enforcement Directorate, Mumbai on 3rd May, 2018. As per the statutory requirements the Company has intimated the Stock Exchanges.
11. The Company has received a Show Cause Notice dated 3rd July 2018 under the Fugitive Economic Offenders Act 2018 (FEOA) whereby the Company's investments in UBL and UBHL were show caused to be confiscated. The Company has filed its objections in the designated court for FEOA, Mumbai. The matter is now posted for hearing in March 2020.
12. In a separate proceeding before the Court of Special Judge for Prevention of Money Laundering Act (hereinafter referred to as PMLA), an individual promoter of the company has been declared as a proclaimed offender. Pursuant to this declaration, the company's investments in UBL and UBHL have been attached under the PMLA.



In related proceedings, before the PMLA Court the Company has placed its objections on record. The PMLA Court vide order dated 31st December 2019 lifted the attachment on assets in the name of the individual promoter. The Company is in consultation with the lawyers on this issue.

13. The Company's demat account maintained with Stock Holding Corporation of India has been suspended for debit on the instructions of ED since 29th July 2019. The company has filed submissions with ED seeking removal of this attachment. Thereafter ED has issued summons pursuant to which details have been submitted and a statement has been given.
14. The Company's investments include 57,219 shares in Mangalore Chemicals and Fertilizers Limited (hereinafter referred to as MCF) which were frozen by the Stock Holding Corporation of India Limited under an instruction from the Stock Exchanges, where the shares of the Company are listed. The Company has filed an appeal before the Securities Appellate Tribunal, Mumbai (SAT) and is pending adjudication.
15. ZFCL has filed a Company Petition before the National Company Law Tribunal (NCLT), Bangalore, inter alia against McDowell Holdings Limited u/s 241, 242, 244, 246 and other provisions of Companies Act, 2013, alleging mismanagement of the affairs of MCF and seeking certain reliefs in the form of disinvestment of UB Group's holding in MCF in their favour, and making good the purported losses arising on account of the alleged mismanagement of the affairs of MCF. On 19.8.19, NCLT on request of ZFCL disposed of the petition as withdrawn with a liberty to file a fresh petition.
16. The Company is one of the claimants in an arbitration matter against Zuari Fertilisers & Chemicals Limited (ZFCL) and Zuari Agro Chemicals Ltd (ZACL), the respondents. The arbitration proceedings have been concluded and vide the Arbitration Award dated 8th May 2017, the Arbitrator has dismissed the Company's claims and has ordered all the claimants to pay to the respondents a total sum of Rs. 75 lakhs. The appeal filed by the Company against the Arbitration Award before the Hon'ble High Court, Bombay is pending and thus the said amount is treated as contingent in nature.
17. The Company has entered into a Settlement Agreement dated 17th June, 2019 (herein after referred to as "SA") with ZACL. Pursuant to SA, the Company's dues to ZACL as on 30th June, 2019 has been finalised at Rs.18.52 crores (this includes interest of Rs.7.91 crores and Principal of Rs.10.61 crores. ZACL had instituted Insolvency proceedings and several other associated proceedings for recovery of their dues of 17.87 crores from the Company. The SA was executed to bring an end to the Insolvency proceedings, as well as several other associated proceedings by/against the Company in various Courts. The dues to ZACL as on 17th June, 2019 has been finalised at Rs.18.97 crores. This has been partly paid (Rs. 5.91 crores) by transfer of 11,85,151 nos. of MCF shares held by the Company to ZACL.

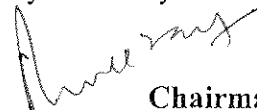


Pursuant to this adjustment, the amount outstanding to ZACL as on 31st December 2019 is Rs.13.12 crores only. The interest is accruing @18% per annum. As per the SA, the balance due is payable within 18 months from the date of SA and non-payment within this period gives a right to ZACL to re-initiate the Insolvency proceedings against the Company.

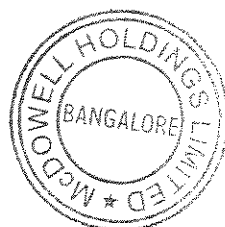
Pursuant to this SA, all the related proceedings in City Civil Court, Supreme Court, High Court of Karnataka and NCLT (insolvency proceedings) have been withdrawn by both the parties, and currently no proceedings are pending against the Company in this regard.

18. On 3rd May 2018, the Deputy Director, Enforcement Directorate, Mumbai had transferred a total of 22,00,360 shares in the Company, held by three Promoters, to their demat account from the respective Promoters demat accounts. Thereafter, a total of 25,17,189 shares (which includes the above 22,00,160 shares) in the Company held by two Promoters (included in three above) has also been attached by an order of attachment of shares by the Recovery Officer, Debt Recovery Tribunal, Bangalore on 21st June 2018.
19. The Company's net worth taking into account the market value of its investments, would be more than adequate to meet all its liabilities and to continue to operate in the future. Accordingly, the Company continues to present its financial statements on the principles applicable to 'going concern'.
20. In view of the available business losses of earlier years, no provision for tax is considered in the quarterly accounts. Liability towards Minimum Alternate Tax, if any, would be provided in the final accounts.
21. The position of Company Secretary fell vacant on 10th December 2019 and efforts are being made to identify a successor.
22. Previous year / periods figures have been regrouped wherever necessary.
23. The qualification in the Limited Review Report of the Statutory Auditor is answered in the Note No. 19 above.
24. The financial results and notes are also available on the websites of the Stocks Exchanges, viz, www.bseindia.com and www.nseindia.com and also on the website of the Company viz, www.mcdowellholdings.co.in

By Authority of the Board


Chairman

Place: Bangalore
Date : February 14, 2020





BVC & Co.
Chartered Accountants

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LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of **Unaudited Financial Results of McDowell Holdings Limited, Bangalore, ('the Company')** for the period ended December 31, 2019. This statement is the responsibility of the Company's management and it has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related unaudited interim financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. 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" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Basis for qualified opinion*
 - (i) *The Company's income streams are not sufficient to meet its recurring financial obligations. This has affected the going concern assumptions used in the preparation of financial statements. However, for the reasons stated in note no. 19, the Company continues to prepare its financial statements on going concern basis.*





BVC & Co.
Chartered Accountants

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5. *Emphasis of the matter:*

Attention is invited to the following:

- a. *The pledge created by the Company on its 45,51,000 shares in United Breweries Limited (UBL) in favour of erstwhile lenders has not yet been cancelled even though no amounts are owed to the pledgee because the Enforcement Directorate has directed the pledgee to not to part with those shares (refer Note no. 8).*
- b. *122,667 shares in United Breweries Limited (UBL) belonging to the Company are lying with erstwhile lenders, who have conveyed that they have been directed by the Enforcement Directorate not to part with those shares (refer Note no.9).*
- c. *The Company's investment of 16,71,344 shares in United Breweries Limited has been unilaterally transferred from the demat account of the Company to the demat account of the Deputy Director, Enforcement Directorate, Mumbai on 3rd May, 2018. As per the statutory requirements the Company has intimated the Stock Exchange. (refer Note No. 10)*
- d. *The Company has received a show cause notice dated 3rd July 2018 under the Fugitive Economic Offenders Ordinance Act 2018 (FEOA). The Company has filed its objections in the designated court for FEOA. The matter is pending. (refer Note No. 11)*
- e. *In a separate proceeding before the Court of Special Judge for Prevention of Money Laundering Act (PMLA), an individual promoter of the company has been declared as a proclaimed offender and the company's investments in UBL and UBHL have been attached. The Company in related proceedings, before the PMLA Court has placed its objections on record. The matter is pending. (refer Note No. 12)*





BVC & Co.
Chartered Accountants

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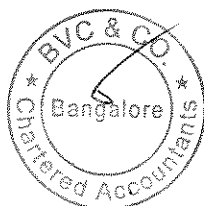
f. *The Company's demat account maintained with Stock Holding Corporation of India has been suspended for debit on the instructions of Enforcement Directorate since 29th July 2019. The company has filed submissions with Enforcement Directorate seeking removal of this attachment. Thereafter ED has issued summons pursuant to which details have been submitted and a statement has been given. (refer Note No. 13)*

g. *The Company's investments include 57,219 shares in Mangalore Chemicals and Fertilizers Limited (hereinafter referred to as MCF) which were frozen by the Stock Holding Corporation of India Ltd under an instruction from the Stock Exchanges, where the shares of the Company are listed. The Company has filed an appeal before the Securities Appellate Tribunal, Mumbai (SAT) and is pending adjudication. (refer Note No. 14)*

6. Based on our review conducted as above and subject to our observations in paragraphs 4 and 5 above, we report that nothing else has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the requirements of Ind AS 34 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For BVC & Co.
Chartered Accountants,
Firm Registration No.008154S

CA Vishwas Shetty T
Partner
Membership No: 218619



Place: Bangalore
Date: 14th February, 2020