

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.in | CIN : L05190KA2004PLC033485

PART I

Rs. Lakhs (except Per share data)

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2015

PARTICULARS	Three months ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Interest and Guarantee Commission	319.06	306.23	341.48	928.19	937.23	1,241.02
(b) Dividend income	-	135.63	-	135.63	164.04	164.04
(c) Other income	-	-	-	-	-	3.80
Total income from operations	319.06	441.86	341.48	1,063.82	1,101.27	1,408.86
2. Expenses						
(a) Employee benefits expense	11.78	14.15	12.29	36.35	37.76	51.73
(b) Mailing charges	0.22	8.34	-	8.57	9.99	9.99
(c) Share transfer agent fees	0.56	1.88	1.13	4.28	4.94	6.00
(d) Other expenses	4.44	18.37	3.80	57.05	27.17	39.55
(e) Provision for doubtful advances	-	-	-	-	-	1,097.83
Total expenses	17.00	42.74	17.22	106.25	79.86	1,205.10
3. Profit/(loss) from ordinary activities before finance costs and exceptional item	302.06	399.12	324.26	957.57	1,021.41	203.76
4. Finance costs	414.81	399.76	359.08	1,195.89	1,036.88	1,400.84
5. Profit/(loss) before exceptional item	(112.76)	(0.64)	(34.82)	(238.32)	(15.47)	(1,197.08)
6. Exceptional item : Profit on sale of pledged shares	3,827.15	3,313.00	-	7,140.16	1,742.88	1,742.88
7. Profit / (loss) before tax	3,714.39	3,312.36	(34.82)	6,901.84	1,727.41	545.80
8. Tax expense	-	-	-	-	-	-
9. Net Profit / (loss) for the period / year	3,714.39	3,312.36	(34.82)	6,901.84	1,727.41	545.80
10. Paid-up equity share capital (face value of ` 10/- each, fully paid up)	1,399.23	1,399.23	1,399.23	1,399.23	1,399.23	1,399.23
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,933.78
12. Earnings per share (face value of ` 10/- each) (not annualised)						
(a) Basic & diluted (before exceptional item)	(0.81)	(0.00)	(0.25)	(1.70)	(0.11)	(8.56)
(a) Basic & diluted (after exceptional item)	26.55	23.67	(0.25)	49.33	12.35	3.90



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Rs. Lakhs

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	31-Dec-15	30-Sep-15	31-Dec-15	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.SEGMENT REVENUE						
Investments	-	135.63	-	135.63	164.04	164.04
Financial services	319.06	306.23	341.48	928.19	937.23	1,244.82
	319.06	441.86	341.48	1,063.82	1,101.27	1,408.86
2.SEGMENT RESULTS						
Investments	(8.51)	114.26	(8.61)	82.50	124.11	110.40
Financial services	(104.25)	(114.90)	(26.21)	(320.84)	(139.58)	(209.66)
Total	(112.76)	(0.64)	(34.82)	(238.32)	(15.47)	(99.25)
Provision for doubtful advances	-	-	-	-	-	1,097.83
Exceptional item	3,827.15	3,313.00	-	7,140.16	1,742.88	1,742.88
Profit / (loss) Before Tax	3,714.39	3,312.36	(34.82)	6,901.84	1,727.41	545.80
3. CAPITAL EMPLOYED						
Investments	5,971.05	6,084.84	6,191.77	5,971.05	6,191.77	6,191.77
Financial services	6,263.78	2,435.71	322.82	6,263.78	322.82	(858.77)
Total	12,234.83	8,520.55	6,514.59	12,234.83	6,514.59	5,333.01



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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th February, 2016.
- 2 (a) The Company had provided corporate guarantee, pledge of securities and cash margins in favour of a lender to secure the borrowings of certain group companies. The said lender had invoked the corporate guarantee and demanded repayment of loans. During the previous and current quarter the lender has sold securities of the Company totaling to Rs. 74.61 crores and utilized the proceeds to adjust its dues from the borrower companies. The borrower companies are in negotiation with the lender for restructuring the loans. Accordingly the Company continues to treat its balance obligations of Rs. 270.61 crores as contingent.
- (b) An amount of Rs. 74.24 crores is treated as recoverable from the borrower companies is recorded as such in the books of the Company (including Rs. 39.04 crores during the quarter).
3. The profit on sale of pledged securities during the quarter amounting to Rs. 38.27 crores is shown as an exceptional item.
4. Loan amount of Rs. 64.70 crores (including interest) is due from a group company which has been duly acknowledged. While there could be certain delay in recovery of the amounts due from the borrower, the management is of the view that the amount is good and recoverable. No provision is considered necessary at present.
5. The Company's net worth, taking into account the market value of its investments, would be more than adequate to meet all its liabilities. Accordingly the Company continues to prepare its financial statements on the principles applicable to 'going concern'.
6. The Company does not have a Managing Director and a Chief Financial Officer. The affairs of the Company in the interregnum are being monitored by the Group Chief Financial Officer.
7. The Company is registered with Reserve Bank of India as a Non-Banking (non deposit accepting) Financial Company. Certain regulatory requirements prescribed by the Reserve Bank of India under NBFC Regulations are yet to be complied with. The matter is being addressed by the Board of Directors.
8. The profits of the Company for the period ended 31st December 2015 on account of sale of shares through the stock exchange and hence tax exempt. Liability, if any, towards Minimum Alternate Tax on the profits for the year ending 31st March 2016, would be considered in the annual accounts.
9. Figures of the previous period have been regrouped / rearranged wherever necessary.
10. The statutory auditors have in their Limited Review Report qualified on matters referred to note nos. 2, 4, 5 and 8 above.

Bengaluru
February 05, 2015



By Authority of the Board


N Srinivasan
Chairman