

McDowell Holdings Limited

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2015.
- 2 (a) The company has provided corporate guarantee, pledge and cash margins totaling Rs. 330.17 crore in favour of a lender to secure the borrowings of certain group companies. The said lender has invoked the corporate guarantee and demanded repayment of loans amounting to Rs. 312.06 crore. However, the borrower group Companies are in negotiation with lender and have been servicing the loan periodically. Hence, the company continues to treat its obligations as contingent.
- (b) An amount of Rs. 61.92 crores (including interest) is due from a Group Company, which has substantial assets, in view of which, no provision is considered necessary at this time.

The auditor in his Limited review report has qualified the matters referred to above.
3. Inter Corporate Loan of Rs. 20 Crore taken by the Company has matured and the lender has sought repayment. The Company is in discussion for extension of time.
4. The company's net worth, taking into account the market value of investments, would be more than adequate to meet all its liabilities.
5. 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 CFO. The position of Company Secretary and Compliance Officer which was vacant has since been filled.
6. 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.
7. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the third quarter of last financial year.
8. Figures of the previous period have been regrouped / rearranged wherever necessary.

Bengaluru
August 14, 2015

By Authority of the Board




N Srinivasan
Chairman

VISHNU RAM & CO.,
CHARTERED ACCOUNTANTS

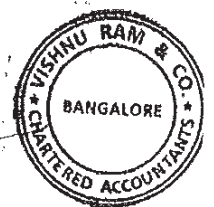
LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of McDowell Holdings Limited, Bangalore for the period ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements based on our review.
2. Our review has been restricted to the figures shown in the column headed "three months ended June 30, 2015".
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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. *In our report on the audited financial statements for the year ending 31.03.2015, we had qualified our report with regard to (i) invocation of company's corporate guarantee by a lender to whom they were given to secure its lending to certain group companies, (ii) non recognition of diminution in the carrying value of certain long term investments, (iii) appropriateness of treating a loan of Rs. 61.64 crore as good and recoverable and (iv) appropriateness of preparation of financial statements on going concern basis. There have not been any significant developments with regard to the above.*
5. Based on our review conducted as above and *subject to our observations in paragraph 4 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date : 14-08-2015

For Vishnu Ram & Co.,
Chartered Accountants
S. Vishnumurthy
(S. Vishnumurthy)
Proprietor.

Membership No. 22713
Firm Registration No. 004742S



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

Statement of Unaudited Financial Results for the quarter ended June 30, 2015

PARTICULARS	Three months ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations				
(a) Interest and Guarantee Commission	302.90	303.79	296.16	1,241.02
(b) Dividend income	-	-	-	164.04
(c) Other income	-	3.80	-	3.80
Total income from operations	302.90	307.59	296.16	1,408.86
2. Expenses				
(a) Employee benefits expense	10.42	13.97	10.22	51.73
(b) Mailing charges	-	-	-	9.99
(c) Share transfer agent fees	1.84	1.06	2.26	6.00
(d) Other expenses	34.24	12.38	6.96	39.55
(e) Provision for doubtful advances	-	1,097.83	-	1,097.83
Total expenses	46.50	1,125.24	19.44	1,205.10
3. Profit/(loss) from ordinary activities before finance costs and exceptional item	256.40	(817.65)	276.72	203.76
4. Finance costs	381.32	363.96	331.18	1,400.84
5. Profit/(loss) before exceptional item	(124.92)	(1,181.61)	(54.46)	(1,197.08)
6. Exceptional item : Profit on sale of pledged shares	-	-	-	1,742.88
7. Profit / (loss) before tax	(124.92)	(1,181.61)	(54.46)	545.80
8. Tax expense	-	-	-	-
9. Net Profit / (loss) for the period / year	(124.92)	(1,181.61)	(54.46)	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
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)	(0.89)	(8.44)	(0.39)	(8.56)
(a) Basic & diluted (after exceptional item)	(0.89)	(8.44)	(0.39)	3.90



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PART II

Select Information for the quarter and year ended June 30, 2015

	PATRICULARS	Three months ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
	1. Public shareholding				
	- Number of shares	11,474,866	11,474,866	11,474,866	11,474,866
	- Percentage of shareholding	82.01	82.01	82.01	82.01
	2. Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	317,030	317,030	317,030	317,030
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.59	12.59	12.59	12.59
	- Percentage of shares (as a % of the total share capital of the company)	2.27	2.27	2.27	2.27
	b) Non - encumbered				
	- Number of shares	2,200,362	2,200,362	2,200,362	2,200,362
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	87.41	87.41	87.41	87.41
	- Percentage of shares (as a % of the total share capital of the company)	15.72	15.72	15.72	15.72

	Particulars	Three months ended 30th June 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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Statement of Unaudited Financial Results for the quarter and year ended June 30, 2015

Rs. Lakhs

PARTICULARS	Three Months ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Audited
1.SEGMENT REVENUE				
Investments	-	-	-	164.04
Financial services	302.90	307.59	296.16	1,244.82
	302.90	307.59	296.16	1,408.86
2.SEGMENT RESULTS				
Investments	(23.25)	(13.71)	(9.72)	110.40
Financial services	(101.67)	(70.08)	(44.74)	(209.66)
Total	(124.92)	(83.79)	(54.46)	(99.25)
Provision for doubtful advances	-	1,097.83	-	1,097.83
Exceptional item	-	-	-	1,742.88
Profit / (loss) Before Tax	(124.92)	(1,181.61)	(54.46)	545.80
3. CAPITAL EMPLOYED				
Investments	6,191.77	6,191.77	6,260.32	6,191.77
Financial services	(983.68)	(858.77)	(1,482.89)	(858.77)
Total	5,208.10	5,333.01	4,777.43	5,333.01

