



**McDOWELL HOLDINGS LIMITED**

**Ref: bm140211-se**

**February 11, 2014**

Bangalore Stock Exchange Limited  
51, Stock Exchange Towers,  
1<sup>st</sup> Cross, J C Road,  
Bangalore – 560 027

Dear Sir,

**Sub: Unaudited Financial Results (Provisional) for the three months ended December 31, 2013.**

The Board of Directors of the Company, at its meeting held today, has considered and taken on record, the Unaudited Financial Results (Provisional) for the three months ended December 31, 2013. The Limited Review Report thereon, received from the Statutory Auditors of the Company, was placed before the Board.

We forward herewith a copy of the Unaudited Financial Results alongwith the Limited Review Report, for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

**for McDowell Holdings Limited**

**RITESH SHAH  
COMPANY SECRETARY**

*Encl: As above*

cc:-

The Stock Exchanges at:

Mumbai – Scrip Code No. 532852 and  
National Stock Exchange of India Limited, Mumbai

**McDowell Holdings Limited**

Regd. Office: Canberra, Level 9, UB City, #24 Vittal Mallya Road, Bangalore - 560 001

Email: mhlinvestor@ubmail.com; website: www.mcdowellholdings.in

**PART I**

` in Lakhs

**Statement of Unaudited Financial Results for the quarter ended December 31st, 2013**

| PARTICULARS                                                                                          | Three months ended |                 |                 | Nine Months ended |                 | Year ended      |
|------------------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                                                                                                      | 31-Dec-13          | 30-Sep-13       | 31-Dec-12       | 31-Dec-13         | 31-Dec-12       | 31-Mar-13       |
|                                                                                                      | Unaudited          | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| <b>1. Income from operations</b>                                                                     |                    |                 |                 |                   |                 |                 |
| (a) Income from operations                                                                           | 372.43             | 497.06          | 147.02          | 1,236.16          | 526.55          | 1,125.32        |
| <b>Total income from operations</b>                                                                  | <b>372.43</b>      | <b>497.06</b>   | <b>147.02</b>   | <b>1,236.16</b>   | <b>526.55</b>   | <b>1,125.32</b> |
| <b>2. Expenses</b>                                                                                   |                    |                 |                 |                   |                 |                 |
| (a) Employee benefits expense                                                                        | 11.97              | 9.35            | 4.96            | 24.56             | 11.02           | 14.50           |
| (b) Mailing charges                                                                                  | -                  | 6.06            | 0.05            | 6.10              | 8.11            | 8.54            |
| (c) Share transfer agent fees                                                                        | 0.64               | 5.15            | 1.55            | 7.77              | 5.43            | 7.25            |
| (d) Other expenses                                                                                   | (3.47)             | 6.63            | 3.32            | 12.31             | 16.81           | 41.84           |
| <b>Total expenses</b>                                                                                | <b>9.14</b>        | <b>27.19</b>    | <b>9.88</b>     | <b>50.74</b>      | <b>41.37</b>    | <b>72.13</b>    |
| <b>3. Profit from ordinary activities before finance costs</b>                                       | <b>363.29</b>      | <b>469.87</b>   | <b>137.14</b>   | <b>1,185.43</b>   | <b>485.18</b>   | <b>1,053.19</b> |
| <b>4. Finance costs</b>                                                                              | <b>182.66</b>      | <b>413.51</b>   | <b>142.52</b>   | <b>910.67</b>     | <b>324.40</b>   | <b>636.27</b>   |
| <b>5. Profit from ordinary activities after finance costs</b>                                        | <b>180.64</b>      | <b>56.36</b>    | <b>(5.38)</b>   | <b>274.76</b>     | <b>160.78</b>   | <b>416.92</b>   |
| <b>6. Tax expense</b>                                                                                | <b>38.48</b>       | <b>-</b>        | <b>3.00</b>     | <b>52.48</b>      | <b>8.00</b>     | <b>54.20</b>    |
| <b>7. Net Profit for the period/year</b>                                                             | <b>142.16</b>      | <b>56.36</b>    | <b>(8.38)</b>   | <b>222.28</b>     | <b>152.78</b>   | <b>362.72</b>   |
| <b>8. Paid-up equity share capital</b><br>(face value of ` 10/- each, fully paid up)                 | <b>1,399.23</b>    | <b>1,399.23</b> | <b>1,399.23</b> | <b>1,399.23</b>   | <b>1,399.23</b> | <b>1,399.23</b> |
| <b>9. Reserve excluding Revaluation Reserves as</b><br>per balance sheet of previous accounting year | <b>-</b>           | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>5,471.42</b> |
| <b>10. Earnings per share</b><br>(face value of ` 10/- each) (not annualised):                       |                    |                 |                 |                   |                 |                 |
| (a) Basic                                                                                            | 1.02               | 0.40            | (0.06)          | 1.59              | 1.09            | 2.60            |
| (b) Diluted                                                                                          | 1.02               | 0.40            | (0.06)          | 1.59              | 1.09            | 2.60            |



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## PART II

in Lakhs

### Select Information for the Quarter Ended December 31st, 2013

| PATRICULARS                                                                                  | Three months ended |           |           | Nine Months ended |           | Year ended |
|----------------------------------------------------------------------------------------------|--------------------|-----------|-----------|-------------------|-----------|------------|
|                                                                                              | 31-Dec-13          | 30-Sep-13 | 31-Dec-12 | 31-Dec-13         | 31-Dec-12 | 31-Mar-13  |
|                                                                                              | Unaudited          | Unaudited | Unaudited | Unaudited         | Unaudited | Audited    |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                         |                    |           |           |                   |           |            |
| 1. Public shareholding                                                                       |                    |           |           |                   |           |            |
| - Number of shares                                                                           | 9,924,866          | 9,924,866 | 8,492,657 | 9,924,866         | 8,492,657 | 8,492,657  |
| - Percentage of shareholding                                                                 | 70.93              | 70.93     | 60.70     | 70.93             | 60.70     | 60.70      |
| 2. Promoters and Promoter Group Shareholding                                                 |                    |           |           |                   |           |            |
| a) Pledged / Encumbered                                                                      |                    |           |           |                   |           |            |
| - Number of shares                                                                           | 1,817,030          | 1,817,030 | 3,420,239 | 1,817,030         | 3,420,239 | 3,420,239  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 44.67              | 44.67     | 62.19     | 44.67             | 62.19     | 62.19      |
| - Percentage of shares (as a % of the total share capital of the company)                    | 12.99              | 12.99     | 24.44     | 12.99             | 24.44     | 24.44      |
| b) Non - encumbered                                                                          |                    |           |           |                   |           |            |
| - Number of shares                                                                           | 2,250,362          | 2,250,362 | 2,079,362 | 2,250,362         | 2,079,362 | 2,079,362  |
| - Percentage of shares (as a % of the total shareholding of the Promoter and promoter group) | 55.33              | 55.33     | 37.81     | 55.33             | 37.81     | 37.81      |
| - Percentage of shares (as a % of the total share capital of the company)                    | 16.08              | 16.08     | 14.86     | 16.08             | 14.86     | 14.86      |

| Particulars                                    | Three months ended 31st Dec 2013 |
|------------------------------------------------|----------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                                  |
| Pending at the beginning of the quarter        | NIL                              |
| Received during the quarter                    | 2                                |
| Disposed of during the quarter                 | 2                                |
| Remaining unresolved at the end of the quarter | NIL                              |



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## Statement of Unaudited Financial Results for quarter ended December 31st, 2013

In Lakhs

| PARTICULARS                | Three Months ended |                 |                 | Nine Months ended |                 | Year ended      |
|----------------------------|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                            | 31-Dec-13          | 30-Sep-13       | 31-Dec-12       | 31-Dec-13         | 31-Dec-12       | 31-Mar-13       |
|                            | Unaudited          | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| <b>1.SEGMENT REVENUE</b>   |                    |                 |                 |                   |                 |                 |
| Investments                | -                  | 144.87          | -               | 144.87            | 159.27          | 439.00          |
| Financial services         | 372.43             | 352.19          | 147.02          | 1,091.29          | 367.28          | 686.32          |
|                            | <b>372.43</b>      | <b>497.06</b>   | <b>147.02</b>   | <b>1,236.16</b>   | <b>526.55</b>   | <b>1,125.32</b> |
| <b>2.SEGMENT RESULTS</b>   |                    |                 |                 |                   |                 |                 |
| Investments                | (4.43)             | 131.41          | (4.94)          | 119.78            | 137.20          | 409.95          |
| Financial services         | 185.07             | (75.05)         | (0.44)          | 154.97            | 23.58           | 6.97            |
| <b>Total</b>               | <b>180.64</b>      | <b>56.36</b>    | <b>(5.38)</b>   | <b>274.76</b>     | <b>160.78</b>   | <b>416.92</b>   |
| <b>Profit Before Tax</b>   | <b>180.64</b>      | <b>56.36</b>    | <b>(5.38)</b>   | <b>274.76</b>     | <b>160.78</b>   | <b>416.92</b>   |
| <b>3. CAPITAL EMPLOYED</b> |                    |                 |                 |                   |                 |                 |
| Investments                | 6,260.32           | 6,405.20        | 6,701.15        | 6,260.32          | 6,701.15        | 6,599.99        |
| Financial services         | 832.60             | 545.57          | 340.02          | 832.60            | 340.02          | 270.65          |
| <b>Total</b>               | <b>7,092.92</b>    | <b>6,950.77</b> | <b>7,041.17</b> | <b>7,092.92</b>   | <b>7,041.17</b> | <b>6,870.64</b> |

### Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February 2014.
- Tax expense relates to taxable income other than exempt dividend income.
- One of the lenders of United Breweries (Holdings) Limited ("UBHL") has on January 17, 2014 invoked the Corporate Guarantee provided and pledge of investments created by the company and has demanded payment of Rs. 228.35 crores due from UBHL. The matter is under negotiation with the lender.
- A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
- Figures for the previous period have been regrouped / rearranged wherever necessary.

By authority of the Board

Place: BANGALORE

Date : 11th February 2014

*A. Harish Bhat*

A. Harish Bhat  
Managing Director



# VISHNU RAM & CO.,

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

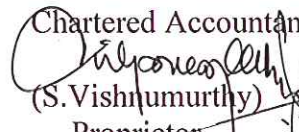
1. We have reviewed the accompanying statement of unaudited financial results of McDowell Holdings Limited, Bangalore for the period ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 December 31, 2013" and "for the nine months ended December 31, 2013".
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. Emphasis of matter;

Without qualifying our report, we draw attention to note no 3 which indicates that a beneficiary of corporate guarantee issued by the company has invoked the guarantee and exercised the pledge of company's securities and has demanded payment of a sum of Rs. 228.34 crores which is due from a group company.

5. Based on our review conducted as above, nothing 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 : 11-02-2014

For Vishnu Ram & Co.,  
Chartered Accountants

  
(S. Vishnumurthy)  
Proprietor.

Membership No.22715  
Firm Registration No. 004742S

