30th December 2025

The Manager Dept. of Corporate Services BSE Limited Phiroze Jeejebhoy Tower Dalal Street, Mumbai — 400001 BSE Scrip Code: 532852	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 NSE Symbol: MCDHOLDING

Dear Sir,

Sub: Notice of the 21st Annual General Meeting and Annual Report for the year ended on 31st March, 2025

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Notice of the 21st Annual General Meeting scheduled to be held on 22nd January, 2026 at 11.30 AM (IST) through Video Conferencing ("VC") and other Audio-Visual Means ("OAVM").

The said notice and Annual Report are also placed on the website of the Company, i.e. www.mcdowellholdings.co.in

We request you to take the above information on record.

Thanking you,

Yours faithfully,

FOR McDOWELL HOLDINGS LIMITED (in CIRP)

Sd/-
Konduru Prasanth Raju,
Resolution Professional
IBBI/IPA-002/IP-N00708/2018-19/12200

Notice of 21st Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on 22nd January 2026 at 11.30 AM through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Resolution Professional and Auditors thereon.

FOR McDOWELL HOLDINGS LIMITED (in CIRP)

Sd/-
Konduru Prasanth Raju,
Resolution Professional
IBBI/IPA-002/IP-N00708/2018-19/12200

Place: Bengaluru
Date: 30.12.2025

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mcdowellholdings.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1	Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode
Step 2	Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(i) The voting period begins on 19th January 2026 at 9.00 AM and ends on 21st January 2026 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th January 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Mr. Anand Khandelia, Practicing Company Secretary (Membership No. FCS 5803, COP 5841) has been appointed as the scrutinizer to scrutinize the e-voting during the AGM and remote e-Voting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

(iii) The Results of voting will be declared within 2 working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website https://www.mcdowellholdings.co.in and CDSL's website www.evotingindia.com

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

(vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(vii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mhlinvestor@corpn.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

FOR McDOWELL HOLDINGS LIMITED (in CIRP)

Sd/-
Konduru Prasanth Raju,
Resolution Professional
IBBI/IPA-002/IP-N00708/2018-19/12200

Place: Bengaluru
Date: 30.12.2025

REPORT BY RESOLUTION PROFESSIONAL

Note: *Consequent to the petition filed by financial creditor,* ***SUN STAR HOTELS & ESTATES PRIVATE LIMITED,*** *vide its order CP(IB) No. 11/BB/2022 dated 08/04/2022 ordering the commencement of Corporate Insolvency Resolution Plan (CIRP) against the Corporate Debtor M/s.* ***MCDOWELL HOLDINGS LIMITED****, Mr. KONDURU PRASANTH RAJU has been appointed as Interim Resolution Professional (IRP, RP) by the Hon'ble NCLT Vide its Order's. Hence all the existing Board of Directors have been suspended w.e.f. 08/04/2022,* ***instead of Board of Directors, Resolution Professional is presenting his report to the Members of the Company as required under section 134 of Companies Act, 2013****, with this* ***the powers of Board of Directors are vested with the Resolution Professional appointed by the Hon'ble NCLT, Bengaluru Bench.***

TO
THE MEMBERS,

The Resolution Professional has pleasure in presenting the Annual Report of the Company along with Audited Accounts for the financial year ended March 31,2025.

1. Financial Result

The summary of the financial results of the Company for the financial year ended March 31,2025 is as under;

Particulars	For the Financial Year Ended	
	31.03.2025 (Rs. Lakhs)	**31.03.2024** (Rs. Lakhs)
Income	**29.28**	**27.49**
Less: Expenditure	**168.41**	**218.13**
Profit/(Loss) before Tax	**(139.13)**	**(190.64)**
Tax Expense	**-**	**(60.85)**
Profit/(Loss)after Tax	**(139.13)**	**(129.79)**

2. Corporate Insolvency Resolution Process (CIRP)

The Company is undergoing Corporate Insolvency Resolution Process("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 8th April 2022 passed by the National Company Law Tribunal ("NCLT") Bengaluru Bench has admitted the said petition vide its order CP(IB) No. 11/BB/2022 dt. 8th April 2022.

3. Dividend

No dividend has been recommended for the financial year ended March 31,2024, since Company is in CIRP.

4. Company's performance and Operations

The total income of the Company during the financial year under review was Rs. 29.28 lakhs as against Rs. 27.49 lakhs in the previous financial year. The increase in income was primarily due to interest on fixed deposit received. The total expenditure during the year was Rs. 168.41 lakhs as against Rs. 218.13 in the previous financial year. The net loss during the year was Rs. 139.13 lakhs as against a loss of Rs. 129.79 lakhs in the previous year.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

6. Market Value of Company's investment

The Company's original 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 in the likely event of successful approval/implementation of Resolution Plan approved by COC. Accordingly, the Company continues to present its financial statements on the principles applicable to 'going concern'. (Though the Company's cash flows are strained). Exigent circumstances are prevailing upon the company where upon its investments which could generate income has been attached and frozen by the ED. Under these circumstances, the company is finding it difficult to meet its expenses. The required data to ED has been submitted along with the fact that the company is unconnected and independent company which has been unnecessarily drawn in to the investigation being carried out in the matter of Kingfisher Airlines Ltd / Dr Vijay Mallya. Till date, the investments have not been de-frozen. The Company's efforts are directed towards resolving these issues.

However, the Company's actual net worth at present, taking into account the market value of the Company's investments, (as all the shares are attached by Enforcement Directorate) may not be more than adequate to meet its liabilities and to continue its operations in future as the approval of Resolution Plan is still pending from the Hon'ble NCLT.

As on the date of report the entire share of United Breweries Limited (UBL) has been transferred to SBI by the order of ED in July 2023 so market value of UBL cannot be considered as it is sub-judice

7. Directors (Suspended) and Key Managerial Personnel

Mr. KONDURU PRASANTH RAJU, has been appointed as Resolution Professional (RP) by the Hon'ble NCLT Vide its Order CP(IB) No. 11/BB/2022 dt. 8th April 2022. RP is currently managing the operations of the company and to take necessary steps in furtherance of the CIRP.

As per the aforesaid order the existing Board was suspended hence Directors, Mr. NANJUNDAIAH RAMANNA (DIN: 08050965) and Mr. MURTHY VENKATA RAMANA GORLE (DIN: 09237825) in their capacity of Independent Directors ceased to be Directors.

Ms. Shradha Somani (ICSI Membership No. A41081) held the position of Company Secretary and Compliance Officer (Key Managerial Personnel) until 31st August 2025.
With effect from 1st September 2025, Ms. Surbhi Nayak (ICSI Membership No. A46073) has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the company, pursuant to provision of Section 203 of Companies Act, 2013 and Regulation 6(1) of the Listing Regulations.

8. Resolution Professional Responsibility Statement

The **Resolution Professional** of the Company hereby state that:

(a) in the preparation of the Annual Accounts, the applicable Accounting Standards have b e e n followed along with proper explanation relating to material departures;

(b) accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs ofthe Company as at the end of the financial year and of the profit of the Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records inaccordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;

(d) the Annual Accounts have been prepared on a going concern basis;

(e) Internal Financial Controls have been laid down to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Material changes from the end of Financial Year till the date of this report

There have been no material changes from the end of the financial year till the date of this report

10. Finance

The Company has not availed any financial assistance during the Financial Year under review

11. Change in nature of business

During the year under review, there has been no change in the nature of business of the Company.

12. Significant and material order passed by the court

The Company, during the Corporate Insolvency Resolution Process have filed cases in different forums, which are listed below.

Sl	Forum	CASE NO	STATUS
1	NCLT-Bangalore	CP.IB 11-BB-2022	Pending
2	NCLAT-Chennai	CA(AT)(INS) 142-2022	Disposed (in favour of CD)
3	Karnataka High Court	WP 17107-2023	Pending
4	Mumbai High Court	Appeal (L) No. 8063-2020	Disposed (in favour of CD)
5	SUPREME COURT	CIVIL APPEAL 4142 OF 2022	Disposed (in favour of CD)
6	SUPREME COURT	CIVIL APPEAL 2746 OF 2023	Pending
7	DRT-Chennai	TRC-255-2017	Pending
8	Enforcement Directorate - PMLA	CASE 07 - 2017	Disposed (Against CD)

DISCLOSURES

13. Board and its Committees

As Company is in CIRP, the Board of Directors have been suspended w.e.f. 8th April 2022, all the powers are vested with the Resolution Professional appointed by the Hon'ble NCLT, Bengaluru Bench, vide order CP(IB) No. 11/BB/2022 dated 8th April 2022.

Since the Board has been suspended, no Board Meeting, Committee Meetings were held during the financial year under review, consequently no remuneration to Directors were paid.

14. Declarations by Independent Directors

Since the Directors are suspended, no declarations need to be submitted by Independent Directors.

15. Performance Evaluation of the Board and it's Committees

Since the Board has been suspended, no performance evaluation of the Board and its Committees are available.

16. Details of remuneration to Directors

Since the Board is suspended, all Directors cease to be Directors, hence no remunerations have been paid to Directors.

17. Particulars of Employees and Related Disclosures

Disclosures with respect to the remuneration of Directors and Employees as required under Section197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been carried out, since the Company is in CIRP, effective 8th April 2022.

The Company had not offered any shares to its employees or Key Managerial Personnel under any scheme of Employees Stock Option and has also not issued any sweat equity at any time.

18. Deposits

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter-V, (Acceptance of Deposits by Companies) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

19. Corporate Social Responsibility (CSR)

The Company has not constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. Since the average net profit of the Company for the preceding three financial years was negative, there was no necessity for the Company to carry out any CSR spending for the period under review.

20. AUDITORS

Statutory Auditors

(a) Appointment of Statutory Auditors:

Resolution Professional has appointed M/s. S.K. Bajpai & Co. w.e.f. 31st May 2022 as the Statutory Auditors of the Company for doing statutory audit for the FY 2021-22, 2022-23, 2023-24 and 2024-25. The Auditors have confirmed that they fulfill the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

(b) Auditor's Qualifications and Board responses:

Certain issues relating to Company's income stream and its effect on the going concern aspects, Company's Investment in various companies is the subject matter of Qualification in the Audit Report. This qualification has been explained in Note no. 20 to 33 of the financial statements.

Secretarial Audit

(a) Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional has appointed Mr. Anand Khandelia, (C.P.No. 5841/Membership No. FCS 5803) Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Report furnished by Auditor in the format prescribed is enclosed as **Annexure - A** to this report.

(b) Qualifications and Board responses

The Resolution Professional responses to the qualifications of the Secretarial Audit are as under:

Regarding qualification no. 1 to 6.

The non-compliance/s reported by the Company Secretary (CS) in his CS's Report have been rectified/complied however, due to technical and/or unavoidable reasons, the Resolution Professional (RP) could not file / comply with the same. Every possible effort has been made by the RP for making / resolving the non-compliances.

21. Internal Control System and Risk Management

The Company has a robust system of internal control, the effectiveness of which is tested by the process of internal audit. Your Company through internal audit under the supervision of the Resolution Professional reviews the risk management process, risk mitigation plans and risk reporting.

The adequacy and effectiveness of Internal Financial Controls have been endorsed by the Internal Auditor and the Statutory Auditors. The report of the Independent Statutory Auditors in the annexure to their Audit Report does not contain any adverse observations.

22. Share Capital

The Authorized Share Capital of the Company stands at Rs.15,00,00,000 comprising of 150,00,000 equity share of Rs.10 each and the issued, subscribed and paid-up capital of the Company as on March 31, 2024 remain unchanged at Rs.13,99,22,580 comprising of 1,39,92,258 equity shares of Rs.10 each

23. Depository System

The trading in the equity shares of your Company is under compulsory dematerialisation mode. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail the facility of dematerialisation of the Company's shares. Moreover, transfer of shares of the Company by physical means has been barred from April 1, 2019 pursuant to SEBI's Notification dated December 3, 2018.

24. Listing Requirements

Company's Equity Shares are listed on the BSE Limited and National Stock Exchange of India Limited. The equity shares trading in BSE / NSE are suspended by SEBI. The listing fees has been paid for 2024-25.

25. Annual Return

As required under sub-section (3) of Section 92 of the Act as amended by the Companies (Amendment) Act, 2017, the Company has placed a copy of the Annual Return in Form MGT-7 on its website www.mcdowellholdings.co.in through the link https://www.mcdowellholdings.co.in/others.html.

26. Nomination and Remuneration Policy

Since the Board has been suspended, no recommendation of the Nomination and Remuneration Committee is laid down.

27. Particulars of Loans, Guarantees or investments

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

28. Subsidiary, Associates and Joint Ventures

The Company does not have any Subsidiary, Associates and Joint Ventures

29. Related Party Transactions

During the year under review, your company did not have any related party transactions in the ordinary course of business and did not consummate material transactions with any related party as defined in the Act.

As there are no transactions with related parties as per the requirements of Accounting Standards 18 issued by The Institute of Chartered Accountants of India, hence no relevant disclosures are required in the Schedule of Notes to Annual Accounts. The policy for Related Party Transactions is available on the Company's website: www.mcdowellholdings.co.in.

30. Familiarization Programme for Independent Directors

Since the Independent Directors have ceased to be Directors, programmes for familiarization of the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are not available on the Company's website.

31. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions under Section 134 of the Companies Act, 2013 and rules made there under relating to energy conservation, technology absorption do not apply to the Company, as the Company is not engaged in the manufacturing activities. There were no foreign exchange earnings or outgo during the year under review.

32. Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Acknowledgement

Resolution Professional wishes to acknowledge the co-operation and support extended by the managerial personnel and consultants of the company.

FOR McDOWELL HOLDINGS LIMITED (in CIRP)

Sd/-

Signature

KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL
IBBI/IPA-002/IP-N00708/2018-2019/12200

Policy on Remuneration to Board of Directors, Key Managerial Personnel and other Employees Introduction

This policy is now framed to ensure that the requirements of Section 178 of the Companies Act,2013 is met and it intends to define general guidelines for the Company's pay to the Board of Directors, Key Managerial Personnel and Senior Management and other employees.

Remuneration to Key Managerial Personnel and Senior Management Personnel

It is to be ensured that Key Managerial Personnel (KMP) are paid as per the trend prevalent in the similar industry, nature and size of business and the risks and responsibilities associated for holding such position. The level and components of remuneration is reasonable and sufficient to attract and retain the KMPs.

The Annual Plan and Objectives for Key Managerial Personnel may be reviewed by Resolution Professional.

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012

Note: *It is to be noted that, The Hon'ble National Company law Tribunal, Bengaluru Bench has admitted the petition filed by financial creditor vide its order CP(IB) No. 11/BB/2022 dated 08/04/2022 ordering the commencement of Corporate Insolvency Resolution Plan (CIRP) against the Corporate Debtor M/s.* ***MCDOWELL HOLDINGS LIMITED****. Further, Mr. KONDURU PRASANTH RAJU, has been appointed as Interim Resolution Professional (IRP) by the Hon'ble NCLT Vide its aforesaid Order and later he was appointed as Resolution Professional by Committee of Creditors. All the existing Board of Directors has been suspended w.e.f. 08/04/2022.*

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MCDOWELL HOLDINGS LIMITED (in CIRP)
CIN: L05190KA2004PLC033485
104, First Floor, Raheja Chambers,
12 Museum Road,
Bangalore-560001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MCDOWELL HOLDINGS LIMITED (in CIRP) (CIN: L05190KA2004PLC033485)** (hereinafter called **"the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, Resolution professional and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the year ended on 31st March, 2025, complied with certain statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

Anand Khandelia * KOLKATA * Company Secretary

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable during the year);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable to the company during the year);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the company during the year);**

e. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the company during the year);

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);**

h. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable to the company during the year);

I have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

(i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange Limited (NSE)



During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following qualification;

1. **The Company has not filed Corporate Governance report under Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 for quarter ending on June 2024, September 2024, December 2024 and March 2025.**

   However asper the representation received fromthe company,since the companyisin CIRP so the Board of Directors are suspended so no such Board Meeting held during the year 2024-25, Company has tried to fill the details required but the proforma of corporate governance is not moving further without the details of Board Meeting held during the year.

2. **As Company is in CIRP, so it has filed form AOC-4 and MGT-7 for the FY 2023-24 in form GNL-2. However, it should have been filed form AOC-4 NBFC (Ind AS). Company has not taken certificate from the Practicing Company Secretary (in form MGT-8) as required to be taken u/s. 92 and to be attached with annual return in form MGT-7.**

3. **We have not received the information from the company regarding the Continual disclosures and Disclosure of encumbered shares has been received from the promoters/ other person or not as required under Regulation 30 and 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 so we are unable to give opinion whether company has complied with the respective regulation or not.**

4. **As the Company is in CIRP w.e.f. 8th April, 2022 so all the Board of Directors of the Company are suspended and no such Board meetings held during the year2024-25 so there is no question of complying SS-1 to that extent. Secondly, Company has conducted its 20th Annual General meeting (AGM) for the FY 2023-24 on 7th November 2024, minutes of said AGM is not consecutively numbered so to that extent not compliedwith section 118 of Companies Act, 2013 and Secretarial Standard - 2.**

5. **Company has not filed financial results for the quarter ended on June 2024, September 2024, December 2024 and March 2025 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, company has not disclosed detailed reasons for such delay/ non submission to the stock exchanges which is required to be disclosed within one working day of the due date of submission for the results as per the provisions of SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018.**



6. Due to non-compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., composition of board, Company has received "suspension of trading in securities" letter from NSE & BSE and the trading of securities has been suspended w.e.f. 18.02.2022 from both the stock exchanges and after that company went in CIRP under the Insolvency and Bankruptcy Code, 2016 w.e.f. 8th April, 2022 so all the Board of the Directors of the company has been suspended as per the provisions of IBC, 2016 and during the reporting period of Financial Year 2024-2025 company is in CIRP only so there are no composition of Board of Directors on the Board.

7. Company has not filed/ submitted Secretarial Compliance for the FY 2024-25 which is required to be submitted within 60 days from the closure of the Financial Year under regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) 2015.

8. Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30th September, 2025), for the financial year 2024-25, as required under Section 96(1) of Companies Act, 2013 and company has conducted its Annual General Meeting in month of June 2024. So Company has not complied with the section 96 of Companies Act 2013, rules made thereunder and secretarial standard - 2 issued by ICSI.

9. Company has failed to make Disclosure to Stock Exchange in XBRL format, for the year 2024-25 as required under various circular issued by BSE and NSE. Company has made all the disclosures in pdf Format only.

10. Company has not maintained data in structured digital database (SDD) so it has not complied with the requirement Regulation 3 of Prohibition of Insider Trading (PIT) regulations,2015.

11. Company has not made various disclosures, announcements etc. on its website as required under various regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

Note : We have conducted our secretarial audit based on limited data, information and documents received form the Company, so we are unable to give our opinion regarding thevarious annual / event based compliances applicable to the company has been complied with or not.



I further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, being an NBFC, company need to comply with the various provisions of The Reserve Bank of India Act, 1934, however Resolution Professional had taken legal opinion fromM/s. Shardulamarchand Mangaldas & Co., ("advocates") (in previous Year) and according to the said report McDowell Holdings limited has been reclassified as NBFC-CIC (exempted category), so no need to comply with the section 45 IA of RBI Act as well as CIC Directions.

Ifurtherreportthat:

Since company is in CIRP so all the Board of Directorsare suspended. There were no changes in the composition of Key Managerial Personnel (KMP).
With effect from 8th April, 2022 Company is in CIRP and all the Board of Directors of the company are suspended so as per the information provided to me, no such board meeting and committee meeting has been conducted during the period. So, there is no comment on the Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously or not as no such meeting held during the said period.

Ifurtherreportthat:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s)placed before the management,systems and processes in the Company is not upto the mark commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

Ifurtherreportthat:

The Compliance by the Company of the applicable financial lawslike Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

I further report that:

During the Audit period under review, there were no other instances of:
a) Public/Right issue of shares/debentures/sweat equity etc.
b) Redemption/buy-back of securities.
c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
d) Merger/amalgamation/reconstruction,etc.
e) Foreign technical collaborations.



However, An Application for initiation of Corporate Insolvency Resolution Process (CIRP) Under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC Code, 2016) was filed by SUN STAR HOTELS AND ESTATES PRIVATE LIMITED, in its capacity as a Financial Creditor before the Hon'ble National Company law Tribunal, Bengaluru Bench (NCLT) against the Corporate Debtor (Company) i.e., McDowell Holdings Limited for its claim outstanding of Rs. 16,80,66,348/- The Hon'ble National Company law Tribunal, Bengaluru Bench has admitted the said petition vide its order CP (IB) No. 11/BB/2022 08/04/2022 ordering the commencement of CIRP against the Corporate Debtor ordering the commencement of the CIRP against the said Corporate Debtor. Further, Mr. KONDURU PRASANTH RAJU, has been appointed as Interim Resolution Professional (IRP) by the Hon'ble NCLT Vide its aforesaid Order later on he has been appointed as a Resolution Professional by the Committee of Creditors.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803G002475941
Peer Review No. 3985/2023
Place: Kolkata
Date: 17/12/2025



Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012

Annexure A

To,
The Members,
MCDOWELL HOLDINGS LIMITED

Our report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803G002475941
Peer Review No. 3985/2023
Place: Kolkata
Date: 17/12/2025



Corporate Governance Report

Note: *The Hon'ble National Company law Tribunal, Bengaluru Bench has admitted the petition filed by financial creditor vide its order CP(IB) No. 11/BB/2022 dated 08/04/2022 ordering the commencement of Corporate Insolvency Resolution Plan (CIRP) against the Corporate Debtor M/s.* ***MCDOWELL HOLDINGS LIMITED****. Mr. KONDURU PRASANTH RAJU, has been appointed as Interim Resolution Professional (IRP, RP) by the Hon'ble NCLT Vide its aforesaid Order. All the existing Board of Directors has been suspended w.e.f. 08/04/2022, so* ***instead of Board of Director, Resolution Professional presenting Corporate governance report to the extent information available with him.***

1. Company's Philosophy on Corporate Governance

Your Company believes in upholding high standards of Corporate Governance in its operations and ensuring adherence to ethical and moral standards. The philosophy of your Company on Corporate Governance envisages, inter alia, attainment of accountability and equity in all its actions and enhancement of shareholder value keeping in view the needs and interests of other stakeholders.

2. Board of Directors

A. Composition of the Board

On 8th April, 2022 all the Directors have been suspended as company went into CIRP under Insolvency & Bankruptcy Code, 2016, so there is no point to comment about their directorship in number of companies and other related matters.

B. Number of Board Meetings

During the year under review, there was no board meetings held since the board was suspended.

C. DIRECTORS & KMP (EXISTING AND ANY CHANGE MADE BETWEEN 01/04/2023 TO 31/03/2024)

Name of Director/ KMP	DIN & PAN	Residential Address	Date of Appointment/ last re-appointment	Designation	Nature (Independent/ Promoter/Professional/Executive/Non-Executive/Nominee) In case of Nominee, mention whose nominee he/she is	Whether liable to retire by rotation	Number of Shares held in the Company and % of shareholding (as on 31.03.2023)	Date of Cessation (If any)
1 .Ms. Shradha Somani	AXNPS7775G	1A-101, Akme Encore, ITPL Main Road, Brookefield, Bangalore-560037	01-11-2023	Company Secretary	Professional	-	-	-31-08-2025
2.Ms. Surbhi Nayak	AQOPN8207A	Prabhu Thakur Mohalla, Ward No. 9, P.O. Rosera, Samastipur Dist – 848210, Bihar	01-09-2025	Company Secretary	Professional			-

D. Directors with pecuniary relation or business transaction with the Company

Not Applicable

E. Number of shares and convertible instruments held by Non-Executive Directors

As Company is in CIRP w.e.f 8th April 2022, all the Directors are suspended.

F. Skills/Expertise/Competence of Board of Directors

Not Applicable

G. Meetings of Independent Directors

As Company is in CIRP, no such meetings were held.

H. Committees of the Board

In view of the suspension of the Board, no Committee of the Board were held.

3. Audit Committee

As company is in CIRP, no committee in existence.

4. Nomination and Remuneration Committee

As company is in CIRP, no committee in existence.

5. Other Committees

As company is in CIRP, no other committees like Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Management Committee, Environment, Social and Governance Committee in existence

Compliance Officer

As per records, Ms. Shradha Somani (ICSI Membership No. A41081) was appointed as the Company Secretary and Compliance Officer of the company pursuant to provision of Section 203 of Companies Act, 2013 and Regulation 6 (1) of the Listing Regulation w.e.f 01.11.2023. She resigned on 31st August 2025.
With effect from 1st September 2025, Ms. Surbhi Nayak (ICSI Membership No. A46073) has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the company, pursuant to provision of Section 203 of Companies Act, 2013 and Regulation 6(1) of the Listing Regulations.

General Body Meetings

Annual General Meetings

The details of the last three Annual General Meetings of the Company are given below:

Financial Year ended	Date	Time	Venue
March 31, 2022	September 30, 2022	12.00 noon	Video conferencing / other Audio Visual means
March 31, 2023	June 07, 2024	11.30 AM	Video conferencing / other Audio Visual means
March 31, 2024	November 7, 2024	11.30 AM	Video conferencing / other Audio Visual means

Special Resolutions passed in the last 3 Annual General Meetings:

There was no Special Resolution passed in the last 3 Annual General Meetings.

Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and the rules made there under, every listed company is required to provide to its Members facility to exercise their right to vote at general meetings by electronic means. The Company has entered into an arrangement with Central Depository Services (India) Limited for this purpose, to facilitate such e-voting for its members. Detailed procedure for e-voting is given in the Notice of the 20th Annual General Meeting and the same is also placed on the website of the Company.

1. Postal Ballot-The Company had not conducted any Postal Ballot during the year. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through postal ballot

2. The Company complies with all applicable mandatory Secretarial Standards, wherever required, issued by the Institute of Company Secretaries of India.

General Shareholder information

a)	AGM Date, Time and Venue	_____through Video Conferencing/Other Audio-Visual Means (VC)
b)	Financial Year	April 1 to March 31
c)	Calendar of publication of Quarterly Results:	
	First Quarterly Results	Not Published
	Second Quarterly Results	Not Published
	Third Quarterly Results	Not published
	Annual Audited Financial Results	Not published
d)	Dates of Book Closure	NA
e)	Dividend payment date	N.A.
f)	Listing on Stock Exchanges	The shares of the Company are listed on the following Stock Exchanges: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) The Annual Listing Fees for the year 2024-25 have been paid.
g)	Stock Code:	
	BSE	532852
	NSE	SYMBOL–MCDHOLDING
h)	ISIN No.	INE836H01014(NSDL&CDSL) –for equity shares
i)	Registrars and Share Transfer Agent	Integrated Registry Management Services Private Ltd. CIN NO: U74 900TN2015PTC101466 No.30, Ramana Residency, 4th Cross,Sampige Road, Malleswaram, Bengaluru–560003 E-mail: bglsta@integratedindia.in; Tel:+91-80-23460815-818|Fax:+91-80-23460819
j)	Share Transfer System	As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the SEBI (LODR) Regulations 2015. The certificate was duly filed with the Stock Exchanges.

k)	Dematerialization of shares	As on March 31, 2025, 97.73% of the paid-up share capital was held in dematerialized form.
l)	Outstanding GDRs/ ADRs/ NA/Warrants or any other Convertible instruments	NA
m)	Plant Locations	NA
n)	Address for correspondence	Shareholder correspondence should be addressed to the Company's Registrars and Share Transfer Agent: Integrated Registry Management Services Private Ltd. CIN NO: U74 900TN2015PTC101466 No.30, Ramana Residency, 4th Cross,Sampige Road, Malleswaram, Bengaluru–560003; E-mail: bglsta@integratedindia.in; Tel:+91-80-23460815-818|Fax:+91-80-23460819 Investors may also write to or contact the Compliance Officer at the Registered Office of the Company at 104, First Floor, Raheja Chambers, 12 Museum Road, Bangalore-560001. Contact no.-+916361136783 email-mhlinvestor@corpn.in

Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Means of Communication

The unaudited quarterly results and audited results were not uploaded on the website of stock exchanges, on which equity shares of the company are listed.

Designated e-mail ID for investor complaints

The Company has designated an exclusive e-mail id viz., mhlinvestor@corpn.com to enable the investors to post their grievances and monitor their redressal

MARKET PRICE DATA OF McDOWELL HOLDINGS LIMITED AND STOCK PERFORMANCE IN COMPARISON TO BSE / NSE SENSEX

Stock performance on BSE / NSE could not be ascertained since no historical data is available on BSE / NSE due to suspension of trading

Distribution of Shareholding

The distribution of shareholding as on March 31, 2025 is given below category Wise Distribution of Shareholders as on March 31, 2025

Summary statement holding of specified securities

Category of shareholders	No. of Shareholder	No.of fully paid upequity share holders	Total Number of shares held	Shareholders as a % of total No. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged orotherwise encumbered		No. of equity shares held in dematerialized form
							No. (a)	As a % of total Shares held (b)	
(A) Promoter & Promoter Group	2	3,17,032	3,17,032	2.27	3,17,032	2.27	3,17,030	100	3,17,032
(B) Public	45542	1,36,75,226	1,36,75,226	97.73	1,36,75,226	97.73			1,33,07,975
(C1) Shares underlying DRs									
(C2) Shares held up Employee Trust									
(C) Non-Promoter - Non-Public									
Grand Total	45544	1,39,92,258	1,39,92,258	100	1,39,92,958	100	3,17,030	2.27	1,36,25,007

Credit ratings

The Company has not obtained any credit ratings during the year under review.

Other Disclosures

Familiarization Program

Since the board has been suspended, so no such familiarization program was conducted during the year under review.

Related Party Transactions
Transactions with related parties as per the requirements of Accounting Standards 18 issued by The Institute of Chartered Accountants of India are disclosed in the relevant Schedule of Notes to Annual Accounts.

Compliance Certificate
The Compliance Certificate to the Board of Directors pursuant to Regulation 17 (8) of the SEBI LODR could not been obtained during the year 2024-25.

Cash Flow Statement
Cash Flow statement for the year ended March 31, 2025 is appended as a part of Financial Statement.

Code of Business Conduct and Ethics
The Company has adopted a Code of Business Conduct and Ethics in terms of the SEBI LODR. However, all the Members of the Board have been suspended so no such declaration could be obtained regarding the same.

Code for Prevention of Insider Trading

The Company has adopted a Code for Prevention of Insider Trading in terms of the SEBI (Prevention of Insider Trading) Regulations, 2015 and the same is available on the Company's website www.mcdowellholdings.co.in

Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of the affairs of the Company in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity and ethical behavior. It has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. However, the company is in CIRP so no such committee members looking after the said mechanism. In the absence of committee, it is the duty of BOD to look after vigil mechanism however they are also suspended.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI LODR

Company is in CIRP w.e.f. 8th April, 2022 so all the BOD are suspended, Resolution Professional is trying to comply all the mandatory and event based compliances to the extent information and records available.

Determination of materiality for disclosure and Policy on Archival of Documents
The Policy for Determination of Materiality for Disclosures and Policy on Archival of Documents is available on the Company's website www.mcdowellholdings.co.in.

Non-Mandatory Requirement

Shareholders Rights

The Company's half yearly results are not published and hence the same are not sent to the shareholders.

Audit qualifications

With regard to audit qualification necessary explanations have been furnished in the Notes to the financial statements.

Reporting of Internal Auditor

The Internal Auditor reports directly reporting to Resolution Professional.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

Remuneration to Statutory Auditors

Resolution professional has appointed M/s. S.K. Bajpai & Co. on 31st May 2022 as the Statutory Auditors of the Company for conducting statutory audit for the FY 2024-25 and their remuneration has been fixed at Rs. 3,00,000/- per annum.

Sexual Harassment

The Company is committed to provide a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and there were no complaints during the year under review.

Compliance Certificate & Certificate of Non-Disqualification of Directors

As company is in CIRP and all existing Directors are suspended so there is no point to take Compliance Certificate and certificate of Non-Disqualification of Directors so Resolution Professional has not taken the same.

Management Discussion and Analysis Report

Overview – Financial Performance
This has been comprehensively covered in the Report of the Resolution professional for the year under review.

Industry Structure & Developments

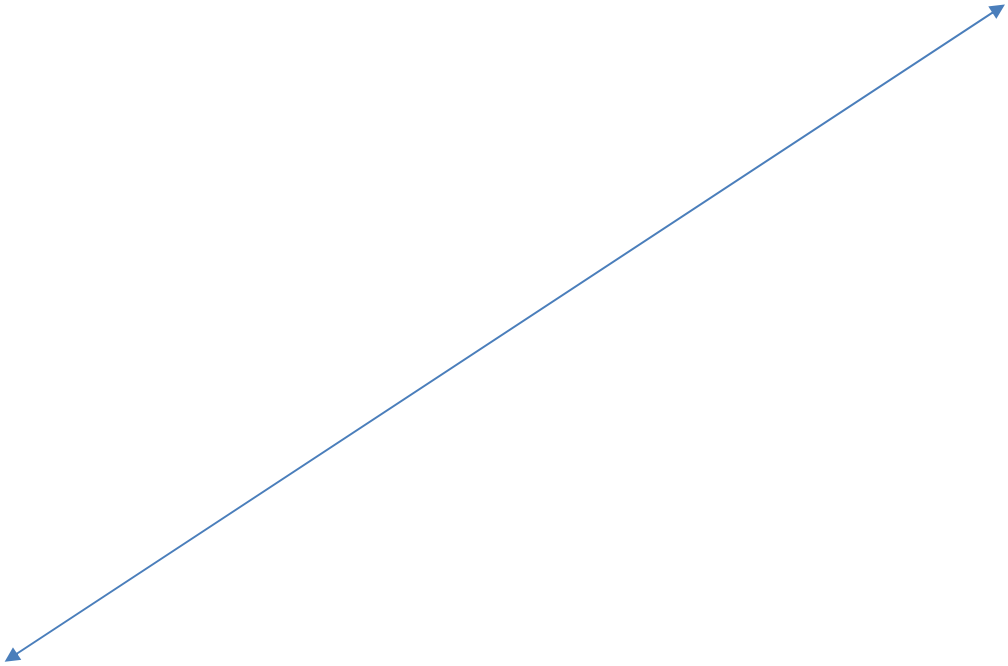
Your Company is essentially a financing/investment holding company having strategic investments in other companies, which were/are engaged in the business of Property Development and Exports, Manufacture and Sale of Beer, Chemicals & Fertilizers, etc. The profitability/revenue of the Company is linked to the performance of the investee companies which declare dividend based on their performance as well as fluctuations in the quotations on the Stock Market.

Opportunities and Risks

The Company continues to hold significant investments in equity share capital of investee companies engaged in the business of Manufacture and Sale of Beer and Chemicals & Fertilizers, etc., which are characterized by fluctuations in prices, regulation and excessive taxation. Any downward movement of product prices of the investee Companies could affect their margins, which could be a threat to the Company`s fortunes.

Human Resources Management

The Company presently has NO Employee's as on date and hence there cannot be any significant role in the Company's development.



Independent Auditor's Report

To the Members
McDowell Holdings Limited
(A Company under Corporate Insolvency Resolution Process (CIRP), Bengaluru)

REPORT ON THE AUDIT OF INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

Initiation of Corporate Insolvency Resolution Process

The Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench, admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") and related rules and regulations issued there under, filed by financial creditors vide order no. in CP (IB)No.11/BB/2022 delivered on 08th April 2022 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. The Committee of Creditors of the Company appointed with the requisite voting share, in its meeting the IRP as Resolution Professional ("RP") for the Company. Upon initiation of the CIRP proceedings, the management of affairs of the Company and power of Board of Directors are now vested with RP. Further, as mentioned in Note 32 and in terms of Sections 14 of the Code, until the resolution plan has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect.

Qualified Opinion

We have audited the accompanying financial statements of McDowell Holding Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended 31.03.2025, and notes to the financial

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statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive Income (comprising of Loss and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to Note 32 and 33 of the financial statements, which describes that the Company is under the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to the order of the National Company Law Tribunal (NCLT) dated 08.04.2022.
   The financial statements have been prepared on a going concern basis, notwithstanding that the Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, which is inherently uncertain.

   As a result of the ongoing CIRP, several factors raise significant doubt on the Company's ability to continue as a going concern, such as:

- The Company has incurred substantial losses amounting to ₹139.13 Lakhs during the year.
- The Company is unable to meet its obligations as they fall due.
- The operations of the Company have significantly deteriorated.

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These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In the absence of a resolution plan being approved by the NCLT and given the limited information available, we are unable to determine the adjustments, if any, that may be required to the carrying values of assets and liabilities, and their impact on the financial statements.

2. We draw attention to the financial statements, which states that the following balances that have not been confirmed by the respective parties as of the reporting date which are as follows:

S. No.	Particulars	Amount (₹In Lakhs)	Remark
01.	Deposit (Cash collateral)	15.13	Note No. 6 under the subhead others
02.	Others Receivables A. ECL Finance Limited	87.68	Note No. 6 under the subhead others
	B. Ambitious Computech India Pvt. Ltd	4.14	Note No. 4 under the subhead other advances

In the absence of alternative procedures, we could not verify the accuracy and completeness of these balances. Consequently, we are unable to ascertain the possible impact on the financial statements if any adjustments were required.

3. We draw attention to Note 37 of the financial results, which states that the company has not conducted a limited review for the quarter ended 30th June 2024, 30th September 2024, 31st December 2024 and 31st March

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2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The Internal Audit Report and Impairment Testing Report in financial assets and financial instruments for the Financial Year 2024-25 has not been provided to us.

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are Independent of the Company in accordance with the Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of Matter Paragraph

We draw attention to the following matters in the Notes to the financial statements:

A. The Investee company was having 45,51,000 number of shares in United Breweries Limited valued at ₹ 90381.51 Lakhs. These shares were transferred to State Bank of India Mutual Fund Group on the instructions of Enforcement Directorate (ED) in F.Y 2023-24. (Refer note no. 23 of notes to financial statements.)

B. 1,22,667 shares in United Breweries Limited (UBL) belonging to the company which are lying with erstwhile lenders, who claim that they have been directed

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by the Enforcement Directorate not to part with those shares (Refer note no. 24 of notes to financial statements).

C. The Company's investment of 16,71,344 shares in United Breweries Limited (UBL) has been unilaterally transferred from the account of the company to the Demat account of the Deputy Director, Enforcement Directorate, Mumbai on 3rd May, 2018. (Refer note no. 25 of notes to financial statements).

D. The Company has received a Show Cause Notice dated 3rd July 2018 under the Fugitive Economic Offenders Act 2018 (FEOA). The Company has filed its objections in the designated court for FEOA. (Refer Note No. 27 of notes to financial statements).

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. (Refer Note No. 28 of notes to financial statements).

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. (Refer Note No. 29 of notes to financial statements).

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. (Refer Note no. 30 of notes to financial statements).

H. We draw attention to Note No. 40 of the financial statements which describe that the management of the Company has not provided us with the details of the Demat holdings as of 31.03.2025. of Stock Holdings Corporation of India

and Yes Bank. As a result, we were unable to verify the existence and completeness of the shares held by the company in its Demat accounts. This limitation in scope affects our ability to determine the accuracy of the investments disclosed under 'Non-Current Investments' in the balance sheet. However, the Dividend has been received by the company during the financial year which indicates the ownership of such shares with the company.

I. The company has revalued the investment via Other Comprehensive Income but in case of Investment in UB Electronics Instruments Limited Company has not revalued the Investment and no actuarial valuation report has been provided to us.

Material Uncertainty Related to Going Concern

We draw attention to Note 23 and 33 and of the financial statements, regarding preparation of financial statements on going concern basis, which states that the Company's Investments had frozen by the ED and the investments in United Beweries Limited has been transferred to SBI Mutual Fund Group on 31.07.2023 on the direction of ED and therefore without Investments, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2025. The Corporate Insolvency Resolution Process (CIRP) against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The standalone financial statements are continued to be prepared on going concern basis. Currently, the Company's realizable assets are not sufficient to pay the outside liabilities; hence, there exists material uncertainty about the Company's ability to continue as going concern. Also the same is dependent upon the resolution plan to be approved by NCLT. However, in our opinion the company has to bring all the assets and liabilities to their net realizable value.

The appropriateness of preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Our opinion is modified in respect of this matter.

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Other Information

The Company's Resolution Professional is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance and take appropriate action as applicable under the relevant laws and regulations.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section. We have determined there are no Key Audit matters to communicate.

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Responsibilities of management and those charged with governance for the financial statements

1. The Company's Resolution professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Companies Act,2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143 (3) of the Companies Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters specified in "Basis of Qualified Opinion Paragraph" and "Emphasis of Matter Paragraph "so far as it appears from our examination of those books.

(b) In our opinion, proper books of account as required by law have been kept by the Company except for the matters specified in "Basis of Qualified Opinion Paragraph" so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except for the matters specified in "Basis of Qualified Opinion Paragraph" and "Emphasis of Matter Paragraph."

(e) Since the Company is in CIRP ('Corporate Insolvency Resolution Process"), there is no director therefore this point is not applicable.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B.**

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(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company does not have any pending litigations which will have an effect on the financial statements other than the matters described in Note 34 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Bengaluru (Camp Office)
Date: 05.12.2025

For S.K Bajpai &Co.
Chartered Accountants
Firm Registration No 004330C

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

CA. Sarvesh Kumar Bajpai
Partner
Membership No. 073277
UDIN: 25073277BMGTTS6519

Annexure to the Independent Auditors' Report (Contd.)

Annexure A to Independent Auditors' Report

Referred to section "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of McDowell Holding Limited on the financial statements as of and for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors and, to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets.

(b) As per our information and according to the explanations given to us and based on the audit procedures applied, the management has conducted physical verification of Property, Plant and Equipment of the company during the year.

(c) The company did not have any immovable property and therefore the provisions of clause 3(i)(c) of the Companies (Auditor's Report) order,2020 is not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and it does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Companies (Auditor's Report) order,2020 is not applicable.

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iii. During the year under consideration the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

Accordingly, the provisions of paragraph 3 clause (iii) (a) to (f) of the Order are not applicable to the Company.

iv. During the year under consideration the Company has not given loans, guarantees or securities or made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply. Hence, paragraph 3 clause (iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits during the year to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under and the directives issued by the Reserve Bank of India are applicable. Hence paragraph 3 clause (v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us the provisions of sub section (1) of Section 148 of the Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company. Accordingly, paragraph 3 clause (vi) of the Order is not applicable to the Company.

vii (a)) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities on account of dispute.

viii. According to the records of the Company examined by us and the information and explanations given to us, there are no transactions were surrendered or disclosed as

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income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. (a) According to the information and explanations given to us, during the year under consideration the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to banks or financial institutions.

(b) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has defaulted in the repayment of interest and principal amount of the private lenders as the Company is under corporate insolvency resolution process (Refer Note No. 9 of the financial statements).

(c) The Company has not taken any term Loan during the year hence the reporting in clause 3(ix)(c) is not applicable to the company.

(d) On the Overall examination of the Financial statements of the Company, the Company has not raised any funds on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X(a). Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provision of paragraph 3 clause (x)(a) of the order is not applicable.

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(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Therefore, the compliance of section 42 to 62 of the Companies Act, 2013 is not applicable. Accordingly, the provision of paragraph 3 clause (x)(b) of the order is not applicable.

xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3 clause(xii) of the Order is not applicable to the Company.

xiii. There are no related party transactions during the year. Accordingly, the provision of paragraph 3 clause (xiii) of the order is not applicable.

xiv (a) As informed to us by the management, the Company has internal audit system commensurate with the size and nature of its business;

(b) The report of the Internal Auditors has not been provided to us by the management.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45IA of RBI Act 1934. Hence, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order is not applicable to the company.

xvii. The company has incurred cash loss amounting to ₹ 127.61 during the financial year 2024-25 and there was ₹ 184.94 Lakhs cash loss during the preceding financial year.

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S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Resolution Professional plans, that we are on the opinion that material uncertainty exists as on the date of the audit report and also the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also, refer **"Material Uncertainty Related to Going Concern"** paragraph in Independent auditor's report.

xx. There are no ongoing projects, therefore the company has not transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

xxi. The Company is not required to make Consolidated Financial Statements. Accordingly, paragraph 3 clause (xxi) of the Order is not applicable to the Company.

Place: Bengaluru (Camp Office)
Date: 05.12.2025

For S.K Bajpai &Co.
Chartered Accountants
FRN:004330C

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

CA. Sarvesh Kumar Bajpai
Partner
Membership No. 073277
UDIN: 25073277BMGTTS6519

"ANNEXURE B" TO AUDITORS' REPORT

McDowell Holdings Limited

Referred to in sub part (f) under section "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of McDowell Holdings Limited ("the Company") on the financial statements for the year ended 31st March 2025. We report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of McDowell HoldingsLimited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit

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S. K. BAJPAI & CO. FRN 004239C Chartered Accountants

in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Material misstatements due to error or fraud may occur and not be detected due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at 31st March, 2025.

1. The company did not have appropriate internal control for assessment of recoverability of other receivables.
2. The company has not provided us the internal audit report for the year under consideration.

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A 'material weakness' is a deficiency, or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, for matters described in "Basis of Qualified Opinion Paragraph", the company cannot to be said to have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru (Camp Office)
Date: 05.12.2025

For S.K Bajpai & Co.
Chartered Accountants
Firm Registration No. 04330C

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

CA. Sarvesh Kumar Bajpai
Partner
Membership No. 073277
UDIN: 25073277BMGTTS6519

Mcdowell Holdings Limited
CIN: L05190KA2004PLC033485
Balance Sheet as at 31 March 2025

Rupees in Lakhs

	Particulars	Note No	As at 31-03-2025	As at 31-03-2024
I	**ASSETS**			
	NON-CURRENT ASSETS			
(i)	Property, Plant and Equipment	2	19.20	27.46
(ii)	Financial Assets			
	(a) Investments	3	1958.21	1275.43
	(b) Other Financial Assets	4	260.29	263.73
	SUB-TOTAL(A)		2237.70	1566.62
	CURRENT ASSETS			
(i)	Financial Assets			
	(a) Cash and Cash equivalents	5	4.56	82.60
(ii)	Other Current Assets	6	284.27	274.71
	SUB-TOTAL(B)		288.83	357.31
	TOTAL ASSETS (A+B)		2526.53	1923.92

	Particulars	Note No	As at 31-03-2025	As at 31-03-2024
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity share capital	7	1399.23	1399.23
(b)	Other equity	8	-1196.62	-1740.27
	Total Equity		202.60	-341.05
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(i)	Financial liabilities			
	(a) Borrowings	9	1847.48	1847.48
	(b) Other financial liabilities	10	27.77	36.95
(ii)	Provisions		0.00	0.00
(ii)	Deferred Tax Liability		0.00	0.00
			1875.25	1884.43
	CURRENT LIABILITIES			
(i)	Financial liabilities			
	(a) Borrowings	11	425.00	350.00
	(b) Trade Payables	12	0.62	9.93
(ii)	Provisions		0.00	0.00
(iii)	Other current liabilities	13	23.06	20.61
	Total liabilities		448.68	380.54
	TOTAL EQUITY AND LIABILITIES		2526.53	1923.92
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES		1		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date.

For S K Bajpai & Co.
Chartered Accountants
Firm Registration No. 004330C

S K BAJPAI & Co. FRN 004330C Chartered Accountants

Sarvesh Kumar Bajpai
Partner
Membership No. 073277
Place : Bengaluru
Date : 05/12/2025
UDIN 250732778BMGTTS6519

McDowell Holdings Limited

For McDOWELL HOLDINGS LIMITED
K Prasanth Raju
KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL
IBBI/IPA-002/IP-N00708/2018-2019/12200

Konduru Prasanth Raju
Resolution Professional
IBBI/IPA-002/IP-N00708/2018-2019/12200

For MCDOWELL HOLDINGS LIMITED
Surabhi Nayak
SURBHI NAYAK
COMPANY SECRETARY

Mcdowell Holdings Limited
CIN: L05190KA2004PLC033485
Statement of Profit and Loss for the year ended 31 March 2025

Rs. In Lakhs

	Particulars	Note No	For The Year 31-03-2025	For The Year 31-03-2024
A	**INCOME**			
I	Revenue from operations	14	18.86	18.86
II	Other Income	15	10.42	8.63
	Total Income (A)		29.28	27.49
B	**EXPENSES**			
	(a) Employee benefit expense	16	9.60	8.61
	(b) Finance costs	17	2.85	2.14
	(c) Depreciation and amortisation expense	2	11.51	5.70
	(d) Other expenses	18	144.44	201.69
	Total Expenses (B)		168.41	218.13
	Profit/(loss) before tax (A)- (B)		-139.13	-190.64
	Tax Expense			
	(1) Current Tax		0.00	-60.82
	(2) Deffered Tax		0.00	-0.03
	Total tax expense		0.00	-60.85
	Profit/(Loss) for the Period		-139.13	-129.79
	Other comprehensive income/Loss			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit liabilities / (asset)			
	(b) Income tax relating to item that will not be reclassified			
	(c)Fair value changes relating to equity instruments		682.78	-90338.14
	Total other comprehensive income/(Loss) for the period		682.78	-90338.14
	Total Comprehensive Income for the Period (Comprising Profit and other Comprehensive Income for the period)		543.65	-90467.92
	Earnings per equity share: Face value of ₹ 10 each			
	(1) Basic		-0.99	-0.93
	(2) Diluted		-0.99	-0.93
	SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES	1		

The accompanying notes are an integral part of the Financial Statements
As per our report of even date.

For S K Bajpai & Co.
Chartered Accountants
Firm Registration No. 004330C

Sarvesh Kumar Bajpai
Partner
Membership No. 073277
Place : Bengaluru
Date : 05/12/2025
UDIN 25073277BMGTTS6519

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

McDowell Holdings limited

FOR MCDOWELL HOLDINGS LIMITED
K Prasanth Raju
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For MCDOWELL HOLDINGS LIMITED
Surbhi Nayak
SURBHI NAYAK
COMPANY SECRETARY

Mcdowell Holdings Limited
Statement of Cash Flow for the year ended 31 March 2025

Rupees in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax for the year	-139.13	-190.64
Adjustments for:		
Depreciation and amortisation expenses	11.51	5.70
Dividend Received	-18.86	-18.86
Interest Expense	2.83	2.10
Interest on Fixed Deposits	-10.42	-7.92
Operating cash flows before working capital changes	-154.06	-209.63
Changes in working capital:		
Financial Assets/ Liabilities		
(Increase) / Decrease in current assets	-9.57	-8.72
Increase/(decrease) in current liabilities	68.13	23.59
Cash flow used in operations	-95.50	-194.76
Net Tax (Paid)/Refunds received	0.00	0.00
Net cash generated from operating activities (A)	-95.50	-194.76
Cash flows from investing activities		
Security Deposit for Lease	0.00	-6.00
Dividend Received	18.86	18.86
Realisation of Fixed Deposit	253.43	0.00
Purchase of Fixed Deposit	-250.00	
Purchase of fixed assets/RoU Asset	-3.26	-30.88
Interest on Fixed Deposits Received	10.42	7.92
Net Cash (used in)/generated from investing activities (B)	29.46	-10.10
Cash flows from financing activities		
Borrowings		
(Repayment of Loan)/Receipt of Loan/Deposits	-9.18	17.40
Interest paid	-2.83	-2.10
Net Cash (used in)/generated from financing activities (C)	-12.00	15.30
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	-78.04	-189.56
Cash and cash equivalents at the beginning of the year	82.60	272.16
Cash and cash equivalents at the end of the year	4.56	82.60
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents as per the above comprises the following		
Balances with Bank	4.19	82.43
Cash in Hand	0.37	0.18
Balance as per statement of cash flows	4.56	82.60

As per our report of even date.

For S K Bajpai & Co.
Chartered Accountants
Firm Registration No. 004330C

S. K. BAJPAI & Co. FRN 004330C Chartered Accountants

Sarvesh Kumar Bajpai
Partner
Membership No. 073277
Place : Bengaluru
Date : 05/12/2025
UDIN 25073277BMGTTS6519

McDowell Holdings limited

FOR MCDOWELL HOLDINGS LIMITED
KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL

Konduru Prasanth Raju
Resolution Professional
IBBI/IPA-002/IP-N000708/2018-2019/12200

For MCDOWELL HOLDINGS LIMITED

Surabhi Nayak
SURBHI NAYAK
COMPANY SECRETARY

Notes to the Financial Statements for the year ended 31st March, 2025

COMPANY BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES

Company Background

In terms of a Composite Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the investment business of McDowell & Company Limited (now known as United Spirits Limited), was demerged into McDowell India Spirits Limited (now known as McDowell Holdings Limited) with retrospective effect from April 1, 2005.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], amended thereto and other relevant provisions of the Companies Act 2013 (the Act).

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company has not made provisions for current income tax and deferred tax liabilities in the financial statements for the year ended 31st Day of March 2025. This is due to the accumulated losses incurred in the previous years, which have resulted in the availability of unabsorbed depreciation and carry forward of losses under the Income Tax Act, 1961.

Given the significant carried-forward losses and unabsorbed depreciation, there is no taxable income for the current financial year. Consequently, the management has determined that it is not probable that future taxable profits will be available against which these losses can be utilized. As a result, no provision for income tax has been made, and the recognition of deferred tax assets has been limited to the extent of deferred tax liabilities, if any.

The situation will be reassessed in subsequent financial periods based on the profitability and tax positions of the Company.

(c) **Leases**

Definition of Lease

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

Lease Classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Right-of-Use Assets and Lease Liabilities

The Company recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs.

Measurement of Lease Liability

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate i.e. 12% p.a.

Subsequent Measurement

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

Lease Modification

A **lease modification** is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. Examples include adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term.

The Company accounts for a lease modification as a **separate lease** if both of the following conditions are met:

1. The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
2. The consideration for the lease increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments.

If the modification is **not accounted for as a separate lease**, the Company:

- Re-measures the **lease liability** using a **revised discount rate** as at the effective date of the modification; and
- Makes a corresponding adjustment to the **right-of-use (ROU) asset**.

Where the modification decreases the scope of the lease, the Company reduces the carrying amount of the ROU asset and lease liability, and recognizes the resulting gain or loss in the statement of profit and loss.

During the current financial year, the company has effected a lease modification arising from a change in the lease payment terms. Pursuant to the revised terms, lease rentals payable to the lessor have been increased by 10 % w.e.f. November 2025 and in every 12 months thereafter. Accordingly, the lease liability has been re-measured to reflect the revised lease payments and corresponding adjustments has been made to the carrying amount of the right of use (ROU asset) in accordance with the requirements of IND AS 116.

Depreciation of Right-of-Use Asset

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Whenever the lease liability is re-measured due to change in lease terms, payments, modifications, a corresponding adjustment is made to the ROU assets' carrying amount and the ROU asset is subsequently depreciated as per the adjusted carrying amount.

Lease Payments

Lease payments are allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(d) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked / restricted for specific purposes.

(e) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Value

The carrying cost of the quoted investment as on the balance sheet date is as under:

Company	: Mangalore Chemicals & Fertilizers Limited
No of shares	: 1,257,186
Cost / share	: Rs. 155.66
Value of investment	: Rs. 1956.94 Lakhs
Symbol	: MANGCHEFER

Source : https://www.nseindia.com/get-quotes/equity?symbol=MANGCHEFER

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity investments (other than Investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

3. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(V) **Impairment testing** – The company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts.

4. De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
Purchase and sale of investment are accounted at trade date.

(f) Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

(g) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(h) Financial liabilities

i. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

iii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

iv. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Property, Plant and Equipment of Business are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Useful life of Property, plant and equipment - The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
Depreciation rate used by the Company are in line with those specified under Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Transition to Ind-AS

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Provisions

Provisions for legal claims and discounts/incentives are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(m) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

Rs. in Lakhs

Particulars	FY 2024-25	FY 2023-24
Demand raised by Income tax authorities for AY 2014-15 against which the Company has preferred appeals	-	-

Demand for AY 2014-15 amounting to Rs. 141.53 Lakhs has been adjusted against refund by Income Tax Demand, although there was no outstanding demand reflecting on the Income Tax portal. The Company has filed an Appeal before the Appellate Authority and the same has been allowed by the Appellate Authority in the favour of the company. The company is pursuing to the Income Tax Department for the refund of Adjusted Demand as there is no outstanding demand for the A.Y 2014-15.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

The obligations are presented as current liabilities in the balance sheet since the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company uses the accrual basis of accounting for the purpose of recording transactions. However, in respect of variable Employee Benefits pertaining to any year/s, the same is considered and accounted as and when it becomes due and payable in the subsequent accounting year/s.

(O) Contributed equity

(a)Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividends

During the year the company has not declared any dividend.

(c)Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(P) Segment Reporting

The Company has been continuing as NBFC – CIC (exempted category) and an unregistered CIC. It is therefore granted exemption from the application of section 45IA of RBI Act 1934 and it was informed by RBI on December 11, 2017 that existing Certificate of Registration (COR) with No. N-02.00249 stands cancelled suo-moto.

In accordance with **Indian Accounting Standard (Ind AS) 108 - Operating Segments** and relevant guidelines issued by the Institute of Chartered Accountants of India (ICAI), the company is required to report financial and descriptive information about its reportable segments.

However, during the financial year, the company is primarily receiving Dividend and Interest Income which constitutes a single business segment. The operations of the company are located in a single geographical area, being in India, and all revenues earned, and expenses incurred are primarily within this single geographical segment.

Considering the company's operations, no additional segment information has been disclosed as the entire operations are covered under a single reportable segment as per the criteria defined in Ind AS 108. Therefore, segment reporting as required under Ind AS 108 is not applicable for the current financial year.

The management continuously monitors the business activities and will disclose segment information in future financial statements if multiple segments are identified as per Ind AS 108 criteria.

(Q) Related Party Disclosure

The transactions with related parties are made in the ordinary course of business and the same is at arm's length. Outstanding balances at the year-end are unsecured and interest free other than fixed deposits and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment for receivables. Other variable employee benefits will be considered as and when it is due and payable.

Key Management Personnel

Chief Financial Officer Mr. Krishna Mohan Madula (w.e.f 1st May 2022)

Company Secretary Ms. Shradha Somani (November 1st 2023 till 31st August 2025)

Ms. Surabhi Nayak (w.e.f 1st September 2025)

Other Related Parties: Nil

(i) Transactions during the year :

Rs. In Lakhs

Name	Particulars	FY 2024-25	FY 2023-24
Key Management Personnel	Payment of remuneration for employment	9.60	8.61

(ii) Balances at the year-end :

Rs. In Lakhs

Name	Particulars	FY 2024-25	FY 2023-24
Key Management Personnel	Payment of remuneration for employment	0.90	2.00

Ratio	Numerator	Denominator	March 31, 2025			March 31, 2024			Variance in %	Reason for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio *	Current Assets	Current Liabilities	288.83	23.68	12.20	357.31	30.54	11.70	4.28	Variance is due to decrease in trade payables.
Debt-Equity Ratio **	Total Debt	Shareholder's equity	2300.25	202.60	11.35	2234.43	-341.05	-6.55	273.29	Variance is due to decrease in shareholder's fund because of the change in equity
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-139.13	0.00	-	-129.12	0.66	-194.26	100.00	Variance is primarily on account of no interest paid during the year.
Return on Equity Ratio	Net profits after taxes	Net Worth	-139.13	202.60	-0.69	-129.79	-341.05	0.38	(280.45)	Variance is primarily on account of decrease in net profits mainly attributable to lower operating profits during the current year.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NA	-
Trade Receivables turnover ratio	Revenue	Avergae Trade Receivables	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NA	-
Trade payables turnover ratio	Purchase of Goods and Other Expenses	Average Trade Payables	NA		NA	NA		NA	NA	-
Net working capital turnover ratio	Revenue	Working Capital	18.86	265.16	0.07	18.86	326.77	0.06	23.24	Variance is due to decrease in Cash and Cash equivalents during the year as compared to previous year.
Net profit ratio	Net profit	Revenue	-139.13	18.86	-7.38	-129.79	18.86	-6.88	(7.20)	Variance is primarily on account of decrease in net profits mainly attributable to lower operating profits during the current year.
Return on Capital employed	Earning before interest and taxes	Capital Employed	-139.13	2502.86	-0.06	-189.98	1893.38	-0.10	44.60	Variance is primarily on account of increase in value of investments.
Return on investment	Income generated from investments (Excluding Dividend)	Average investments held	10.42	251.87	0.04	7.92	253.59	0.03	32.41	Variance is due to increase in interest on Fixed Deposit Income.

* We have not considered short term borrowings in Current liabilities while calculating Current Ratio.
** We have considered the short term borrwings in total debts while calculating Debt-Equity Ratio.
*** We have considered the average Networth instead of Shareholder's Equity while calculating Return of Equity Ratio.

NOTE 1 There is no inventory in FY 2023-24 & 2024-25.
NOTE 2 There are no trade receivables in FY 2023-24 & 2024-25.

For McDOWELL HOLDINGS LIMITED

K. Prasanth Raju

KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL
IBBI/IPA-002/IP-N00708/2018-2019/12200

Mcdowell Holdings Limited
Notes to Financial Statement for the year ended 31st March 2025

2 Property, plant and equipment

(Rupees in Lakhs)

Particulars	Leasehold Land & Building	Furniture	Computers	Office equipment	Total Property, Plant and Equipment
Gross Carrying Amount					
Opening gross carrying amount as at April 1,2023	30.41	0.23	2.98	0.36	3.34
Additions	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount as on March 31,2024	30.41	0.23	2.98	0.36	33.98
Accumulated depreciation and impairment					
As at April 1, 2023	4.22	0.02	2.05	0.22	6.52
Depreciation/Impairment during the year	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation and impairment as on March 31, 2024	4.22	0.02	2.05	0.22	6.52
Net carrying amount as on March 31, 2024	26.19	0.21	0.93	0.13	27.46
Gross carrying amount					
Opening gross carrying amount as at April 1, 2024	30.41	0.23	2.98	0.36	33.98
Additions	3.26	0.00	0.00	0.00	3.26
Disposals	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount as on March 31, 2025	33.66	0.23	2.98	0.36	37.24
Accumulated depreciation and impairment					0.00
As at April 1, 2024	4.22	0.02	2.05	0.22	6.52
Depreciation/Impairment during the year	10.81	0.05	0.59	0.06	11.51
Disposals	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation and impairment as on March 31, 2025	15.04	0.08	2.64	0.28	18.04
Net carrying amount as on March 31, 2025	18.63	0.16	0.34	0.07	19.20

3. Investments (Non-Current)

Rs. in Lakhs

Particulars	As at March 31, 2025						As at March 31, 2024					
	Amortised Cost	Fair Value			Subtotal	Others	Total	Amortised Cost	Fair Value			Subtotal	Others	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value Through Profit and Loss Account					Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value Through Profit and Loss Account			
A) In India														
Equity Instruments														
Mangalore Chemicals & Fertilizes Limited	-	1956.94	0.00	0.00	1956.94	0.00	1956.94		1274.16	0.00	0.00	1274.16	0.00	1274.16
UB Engineering Limited	-		0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00
United Breweries (Holdings) Limited	-	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00
United Breweries Limited *	-	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Hyderabad Electronics Instruments Limited	-	1.27	0.00	0.00	1.27	0.00	1.27		1.27	0.00	0.00	1.27	0.00	1.27
Subsidiaries	-		0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00
Total (Gross)A	0.00	1958.21	0.00	0.00	1958.21	0.00	1958.21	0.00	1275.43	0.00	0.00	1275.43	0.00	1275.43
(i) Investments outside India														
(ii) Investments in India	-	1958.21	0.00	0.00	1958.21	0.00	1958.21	0.00	1275.43	0.00	0.00	1275.43	0.00	1275.43
Less: Impairment loss allowance														
Total (Net)	0.00	1958.21	0.00	0.00	1958.21	0.00	1958.21	0.00	1275.43	0.00	0.00	1275.43	0.00	1275.43

Note:

*. In respect of investments in United Breweries Limited is concerned :

i. None of the shares are transferable in view of Enforcement Directorate's order to United Breweries Ltd.

ii. 27,45,000 shares are under pledge to secure the borrowing availed by a erstwhile Group Company, whose dues have been repaid in full.

iii. 18,06,000 shares are under pledge with a lender whose dues have been repaid in full.

iv. 1,22,667 shares are held in custody of lenders pending their release.

v. 16,71,344 shares were unilaterally trasnferred by Enforcement Directorate in May'18. In June'21, Enforcement Directorate has transferred these shares to the Recovery Officer II of the Debt Recovery Tribunal

(Refer Notes 24, 25 and 26 for further explanation)

**. In respect of investments in United Breweries (Holdings) Limited is concerned :

i. None of the shares are transferable in view of Enforcement Directorate's order to United Breweries (Holdings) Ltd.

ii. United Breweries (Holdings) Limited has been ordered to be wound up vide High Court of Karnataka dated February 7th 2017 which has been confirmed by the Supreme Court vide order dated 26th October 2020. Owing to this, the Company has written off its investments in United Breweries (Holdings) Ltd. in this Financial Year.

***. In respect of investments in Mangalore Chemicals and Fertilizers Limited is concerned :

i. 57,219 shares are not transferable in view of their freezing by the depository pursuant to order by stock exchanges.

****. In respect of Investments in UB Engineering Limited is concerned :

i. The Hon'ble National Company Law Tribunal (NCLT), Mumbai on 5th December, 2017 had passed an order for Liquidation In view of the liquidation, the investments in this Company has been written off in Financial Year 2018-19

***** In respect of investment in Hyderabad Electronics Instruments Limited

In estimating the fair value of an assets, the Company uses quoted prices and market-observable data to the extent it is available. However due to non-availability of the observable inputs in case of Investments in Hyderabad Electronics Instruments Limited amounting Rs. 127000.00 no valuation is been done for the same & it is being carried at cost

MOVEMENTS IN SHAREHOLDING DURING THE YEAR

Rs. in Lakhs

Particulars	FY 2024-25		FY 2023-24	
	No. of shares	Amount	No. of shares	Amount
Total	-	-	-	-

4. Other Financial Assets (Non-Current)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits	250.15	253.59
Rent deposits	6.00	6.00
Other Advances	4.14	4.14
Total	**260.29**	**263.73**

5. Cash and Bank Balances

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.37	0.18
Balances with Banks		
Union Bank of India	4.19	82.43
Total	**4.56**	**82.60**

6. Other Current Assets

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.12	0.08
Balance with Government authorities	41.44	31.54
TDS Asset and advance tax	104.41	101.48
Accured Interest on Fdr	3.44	7.13
Others	134.87	134.48
Total	**284.27**	**274.71**

7. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital		
Authorised Share capital :		
15,000,000 (March 31, 2020: 15,000,000) Equity shares of Rs. 10 each	1500.00	1500.00
Issued and subscribed capital comprises:		
13,992,258 (March 31, 2020: 13,992,258) Equity shares of Rs. 10 each	1399.23	1399.23
Total issued, subscribed and fully paid-up share capital	1399.23	1399.23

(i) Movements in equity share capital

Equity share capital

Rs. in Lakhs

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	13992258	1399.23	13992258	1399.23
Add: shares issued during the year				
Balance outstanding as at the end of the year	1399258	1399.23	1399258	1399.23

(ii) Rights, preferences and restrictions attached to the shares

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The rights of shareholder is governed by the Articles of Association of the Company and the Companies Act, 2013.

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid				
Kingfisher Finvest India Limited *	-	-	-	-
Acacia Partners LP	7,76,269.00	5.55	7,76,269.00	5.55

* The entire holdings of Kingfisher Finvest India Limited (Promoter) in the Company has been transferred from its demat account to the demat account of the Deputy Director, Directorate of Enforcement, Mumbai. We are given to understand that the said transfer has been affected under Rule 4 (4) of the Prevention of Money Laundering (Taking possession of attached and frozen Properties Confirmed by the Adjudicating Authority) Rule, 2013. Further, in June 2021, The Enforcement Directorate transferred these shares to the Recovery Officer II of Debt Recovery Tribunal.

(Refer Note 26 for further explanation)

8. Other Equity

FY 24-25

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Total
		Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2023		282.47	1566.49	3148.15	83730.54	88727.65
Add: Profit/(loss) for the year					-129.79	-129.79
Add: other comprehensive income for the year					-90338.14	-90338.14
Total Comprehensive income for the year		282.47	1566.49	3148.15	-6737.39	-1740.27
Appropriation to statutory reserve						
Add: Movement in share option outstanding balance						
Balance at March 31 2024		282.47	1566.49	3148.15	-6737.39	-1740.27
Balance as at April 01, 2024		282.47	1566.49	3148.15	-6737.39	-1740.27
Add: Profit/(loss) for the year					-139.13	-139.13
Add: other comprehensive income for the year					682.78	682.78
Balance at March 31, 2025		282.47	1566.49	3148.15	-6193.74	-1196.62

FY 23-24

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Total
		Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2022		282.47	1566.49	3148.15	87536.97	92534.09
Add: Profit/(loss) for the year					180.85	
Add: other comprehensive income for the year					-3987.28	
Total Comprehensive income for the year		282.47	1566.49	3148.15	83730.54	88727.65
Appropriation to statutory reserve						
Add: Movement in share option outstanding balance						
Balance at March 31 2023		282.47	1566.49	3148.15	83730.54	88727.65
Balance as at April 01, 2023		282.47	1566.49	3148.15	83730.54	88727.65
Add: Profit/(loss) for the year					-129.79	-129.79
Add: other comprehensive income for the year					-90338.14	-90338.14
Balance at March 31, 2024		282.47	1566.49	3148.15	-6737.39	-1740.27

Securities Premium Reserve :

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

9. Borrowings (Non-Current)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans:-inter corporate borrowings		
PIXIE ENTERPRISES PVT LTD	48.00	48.00
PIXIE ENTERPRISES PVT LTD	25.00	25.00
PIXIE ENTERPRISES PVT LTD	25.00	25.00
SUNSTAR HOTELS AND ESTATES PVT LTD	1480.01	1480.01
SUNSTAR HOTELS AND ESTATES PVT LTD	150.00	150.00
Accrued Interest:-		
PIXIE ENTERPRISES PVT LTD	2.54	2.54
PIXIE ENTERPRISES PVT LTD	1.04	1.04
PIXIE ENTERPRISES PVT LTD	0.79	0.79
SUNSTAR HOTELS AND ESTATES PVT LTD	11.32	11.32
SUNSTAR HOTELS AND ESTATES PVT LTD	103.79	103.79
Total	1847.48	1847.48

* Previously term loans -Inter Corporate deposits were shown under the head borrowings(Current Liabilities) but now they are classified as non-current.For consistency with current year's presentation, these reclassifcation had no effect on the reported results of the operations.

10. Other Financial Liabilities (Non-Current)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	8.22	17.40
Other Payable	19.55	19.55
Total	27.77	36.95

11. Borrowings (Current)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Anirudh Agro Farms Ltd	250.00	250.00
Advance Received from Financial Creditor	175.00	100.00
Total	425.00	350.00

12. Trade Payables (Current Liabilities)

Rs. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Trade Payables				
-outstanding dues of micro enterprises and small enterprises	-	-	-	-
-outstanding dues of creditors other than micro enterprises and small enterprises	0.29	0.33	9.61	0.33
Total	0.29	0.33	9.61	0.33

Rs. in Lakhs

12.1 Trade payables (Ageing Schedule)
As at March 31,2025

Particulars	Outstanding for following periods from the date of transaction				
	less than 1 year	1 year - 2 year	2 Year – 3 year	More than 3 Years	Total
(a) Dues to MSMEs	-	-	-	-	-
(b) Dues to others	0.29	0.00	0.00	0.33	0.62
Disputed	-	-	-	-	-
Undisputed	0.29	0.00	0.00	0.33	0.62

12.2 Trade payables (Ageing Schedule)
As at March 31,2024

Particulars	Outstanding for following periods from the date of transaction				
	less than 1 year	1 year - 2 year	2 Year – 3 year	More than 3 Years	Total
(a) Dues to MSMEs	-	-	-	-	-
(b) Dues to others	9.61	0.33	0.00	0.00	9.93
Disputed					
Undisputed	9.61	0.33	0.00	0.00	9.93

13. Other Current Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits payable	0.90	1.80
Statutory due payable	2.06	2.89
Statutory Audit Fees payable	2.70	5.40
Internal Audit Fees payable	0.95	0.45
Secretrial Audit Fees payable	1.10	0.50
Other Payable	3.27	0.16
Lease Liability Current	12.08	9.41
Total	23.06	20.61

14. Revenue from Operations

Rs. in Lakhs

Particulars	2024-25	2023-24
Operating Revenue		
Dividend Income	18.86	18.86
Total Revenue from Operations	**18.86**	**18.86**

15. Other Income

Particulars	2024-25	2023-24
Interest on Fixed Deposits	10.42	7.92
Interest on Income Tax Refund	0.00	0.46
Miscelaneous Income	0.00	0.25
Total Other Income	**10.42**	**8.63**

16. Employee benefit expenses

Particulars	2024-25	2023-24
Salaries, Wages and bonus	9.60	8.61
Total employee benefit expenses	**9.60**	**8.61**

17. Finance Cost

Particulars	2024-25	2023-24
Bank Charges	0.03	0.04
Interest expenses	0.00	0.66
Interest on delayed payment of statutory dues	0.09	0.03
Interest Expense of Lease	2.74	1.40
Total Finance Cost	**2.85**	**2.14**

18. Other Expenses

Particulars	2024-25	2023-24
Auditor's Remuneration (Refer Note i below)	3.00	3.00
Advertisement	4.99	0.00
Travel and Conveyance	10.49	21.84
Legal Charges	14.70	31.30
Professional fees	65.73	73.04
Printing & Stationery	0.63	0.43
Secretarial and Internal Audit Fee	1.10	1.10
Registrar Maintenance Fee	3.81	4.68
IRP/RP Expenses	1.52	0.00
IRP Audit Fees	0.00	1.00
General Expenses	0.72	6.35
Welfare Expenses	3.25	6.27
Depository and Listing Charges	4.80	7.71
Consultant Fees	21.00	24.00
Administrative and other expenses	1.07	0.31
Telephone and communication charges	0.32	0.76
Rates and Taxes	3.34	0.04
GST Balance Written off	0.00	19.40
Filing Fees	0.90	0.00
Miscellaneous Expenses	3.09	0.47
Total Other Expenses	**144.44**	**201.69**

Note i: Auditors Remuneration

Particulars	2024-25	2023-24
(i) Payments to the auditors comprises (net of GST input credit)		
Audit services	3.00	3.00
Limited Review & Certification of Corporate Governance		
Total	**3.00**	**3.00**

NOTE 19: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

- Fair value of financial instruments
- Provisions and other contingent liabilities
- Residual value and useful life of property, plant and equipment

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTE 20: The Hon'ble High Court of Karnataka on 7th February 2017 had passed an order of winding-up on a Promoter Company being United Breweries (Holdings) Ltd. (hereinafter referred to "**UBHL**"), in which the Company was holding 52,60,002 equity shares. As understood, UBHL had filed an appeal against the said winding up order before the Hon'ble Divisional Bench of High Court of Karnataka The Hon'ble High Court of Karnataka vide order dated 6th March 2020 dismissed this appeal of UBHL. Thereafter, UBHL had filed a Special Leave Petition challenging the order dated 6th March, 2020. The aforementioned Special Leave Petition filed by UBHL was dismissed by an Order dated 26th October, 2020 passed by the Hon'ble Supreme Court of India confirming UBHL's winding up. Meanwhile, the Stock Exchanges have also delisted the shares of UBHL. Considering all these facts, the Company had written off the investments in UBHL (which was previously provided for).

NOTE 21: The Official Liquidator (**OL**) of UBHL vide an advertisement dated 28th September, 2020 (published in the Times of India (Bangalore Edition) on 30th September 2020) has asked for furnishing of claims by the creditors of UBHL on or before 29th October 2020. Pursuant to the same, the Company has on 27th October 2020 filed its claim of Rs.329.52 crores against UBHL with the OL. The Company has followed up with the OL (including writing a letter in June 2021) for release of the claim. The matter is pending therein.

Note 22: 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 thereafter written to NSDL and CDSL through their Registrar and Transfer Agent (RTA) to implement the directives of ED.

Note 23: The Company's Investment include 45,51,000 shares in UBL lying in its demat account which were pledged in favour of erstwhile lenders which has been transferred to SBI Mutual Fund Group on 31st July, 2023 on the directions of E.D. as informed to us via letter no. IRMSL/MHL/JUL-029/23

Note 24: 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 from these lenders that pursuant to the directions of ED, these shares, dividend thereon and also the excess sum recovered by the lenders will not be released by the lenders. The Company has written to the lenders in June and August 2021 to release the dividends and the excess amount retained, who have replied, maintaining their stand that they will act upon ED's directions to release

Note 25: The Company's investment of 16,71,344 shares in UBL was unilaterally transferred from the demat account of the Company to the demat account of the Deputy Director, ED, Mumbai on 3rd May, 2018. As per the statutory requirements the Company had intimated the Stock Exchanges. With respect to the same, the Company came to know vide newspaper articles dated 30th May 2021 and 7th June 2021 that pursuant to orders passed by the PMLA court, the ED had transferred 4,13,15,690 UBL shares to the Recovery officer of the DRT for the purpose of sale. The company has written to the ED on 15th June 2021 seeking clarity on its shareholding of 16,71,344 UBL shares. Further, UBL has disclosed to the Stock Exchanges that Heineken N.V. has acquired 3,96,44,346 UBL shares on 23rd June 2021. Further, DRT vide an Order dated 14.06.21 has cancelled the sale of 16,71,344 UBL shares while transferring it back to ED on 11.06.21.

The Company also received a letter dated 2nd September 2021 from the ED intimating that 16,71,344 UBL shares belonging to the Company has been transferred to DRT by ED pursuant to the Hon'ble Special Court's order dated 31st December 2019 / 4th January 2020.

The Company vide its letter dated 14th September 2021 sought a clarification from ED, which vide its letter dated 7th October 2021 asked the Company to take up the matter with Recovery Officer-II, DRT. The Company again vide letter dated 17th November 2021 clarified to ED regarding the said shares, who vide its letter dated 25th November 2021 forwarded the Company's letter to DRT for their consideration. The matter is pending.

Note 26: On 3rd May 2018, the Deputy Director, ED, Mumbai had transferred a total of 22,00,360 shares of the Company, held by three Promoters, to the ED's demat account from the demat accounts of the respective Promoters. The ED under the PMLA has also attached 2 shares of the Company held by an individual Promoter. The Company has been given to understand now that these Promoters have filed appeals before the Appellate Tribunal under the PMLA against the attachment of its shares in the Company and the appeals are pending. Further, as understood from the letter dated 17th June 2021 of the RTA to the Company, these shares have been transferred by ED to the Recovery Officer of DRT on 4th June 2021. Further, a total of 25,17,189 shares (which total includes the above 22,00,159 shares) of the Company held by two Promoters (included in three Promoters above) has also been attached by an order of attachment dated 21st June 2018 passed by the Recovery Officer, Debt Recovery Tribunal, Bangalore.

Note 27: The Company had received a Show Cause Notice dated 3rd July 2018 under the Fugitive Economic Offenders Act 2018 (hereinafter referred to as "**FEOA**") to show cause why the Company's investments in UBL and UBHL should not be confiscated. The Company has filed its objections in the designated court for FEOA, Mumbai. The matter is still pending in Court.

Note 28: In a separate proceeding before the Court of Special Judge for Prevention of Money Laundering Act, 2002 (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 had 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.

Note 29: 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 had issued summons pursuant to which details were submitted and a statement has also been given. Further hearings were held by the Enforcement Directorate in which clarification have been submitted and the matter is pending.

NOTE 30: 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 (hereinafter referred to as "**SAT**") has been withdrawn vide order dt. 18th February 2019.

Note 31: The Company is one of the claimants in an arbitration matter against Zuari Fertilisers & Chemicals Limited (hereinafter referred to as "**ZFCL**") ZFCL and Zuari Agro Chemicals Ltd (hereinafter referred to as "**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' costs of a total sum of Rs. 75 lakhs. The appeal filed by the Company against the Arbitration Award before the Hon'ble High Court; Bombay was disposed of in January 2020. The Company has filed an appeal against the aforesaid order before a Division Bench of the Hon'ble High Court, Bombay which is pending. Thereafter in January 2022, the Company has settled this Arbitration directly with ZACL, by making a payment of Rs. 25 Lakhs towards to its share of costs and accordingly this matter stands closed.

Note 32: Regarding the dues to ZACL, the Company had entered into a Settlement Agreement dated 17th June, 2019 (herein after referred to as "SA") with ZACL finalizing the quantum of its dues. Prior to this, ZACL had instituted Insolvency proceedings and other associated proceedings for recovery of their dues from the Company. The SA was executed to bring an end to these litigations in various Courts. Pursuant to the SA, the dues of ZACL were partly paid. Along with interest the amount outstanding to ZACL as on 31st March 2021 was Rs.14.25 crores only, which was payable within 18 months from the date of SA and non-payment within this period gave a right to ZACL to re-initiate the Insolvency proceedings against the Company. On execution of this SA, all the related proceedings in City Civil Court, Hon'ble Supreme Court, Hon'ble High Court of Karnataka and NCLT (insolvency proceedings) were withdrawn by both the parties. The assets of the Company (being its investments) which could have yielded revenue / income are attached by authorities and are the subject matter of litigations.
The continuity of COVID-19 pandemic / lockdowns led to a delay in these matters. The Company was under financial constraints and could only pay a meagre amount of ZACL dues.

The Company's request for extension of time for repayment was not acceded to by ZACL, who sought for payment of the dues. In November 2021, vide a tripartite agreement between ZACL, the Company and Another Company (hereinafter referred to as the "Entity"), the total outstanding dues of Rs.14.80 crs of ZACL (upto October 2021) was paid to ZACL by the Entity, in discharge of the liability of the Company to ZACL. Post this payment, the Entity got established as a creditor of the Company. Vide a legal notice in December 2021, the Entity sought for the repayment of its dues. The Company sought for 6 months' time to make the repayment.

In January 2022, the Entity filed an Application under section 7 of the Insolvency and Bankruptcy Code 2016 against the Company. The NCLT, Bangalore allowed the application and vide order dated 8th April 2022 initiated the Corporate Insolvency Process (CIRP) and appointed an Interim Resolution Professional (IRP).

Note 33: 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'. (Though the Company's cash flows are strained). Exigent circumstances are prevailing upon the company where upon its investments NCLT which could generate income has been attached and frozen by the ED. Under these circumstances, the company is finding it difficult to meet its expenses. The required data to ED has been submitted along with the fact that the company is unconnected and independent company which has been unnecessarily drawn in to the investigation being carried out in the matter of Kingfisher Airlines Ltd / Dr Vijay Mallya. Till date, the investments have not been de-frozen. The Company's efforts are directed towards resolving these issues.

Note 34: The Company, during the Corporate Insolvency Resolution Process have filed cases in different forums, which is listed below. Expenses pertaining to the undermentioned litigations such as Travel and Lodging, briefing advocates, organizing meetings/conferences towards the preparation of preliminary review of legal cases and their detailed discussion and analysis for their logical conclusion have been captured under RP / General expenses in Note 19 (other expenses)

Sl	Forum	CASE NO	STATUS
1	NCLT-Bangalore	CP.IB 11-BB-2022	Pending
2	NCLAT-Chennai	CA(AT)(INS) 142-2022	Disposed (in favour of CD)
3	Karnataka High Court	WP 17107-2023	Pending
4	Mumbai High Court	Appeal (L) No. 8063-2020	Disposed (in favour of CD)
5	SUPREME COURT	CIVIL APPEAL 4142 OF 2022	Disposed (in favour of CD)
6	SUPREME COURT	CIVIL APPEAL 2746 OF 2023	Pending
7	DRT-Chennai	TRC-255-2017	Pending
8	Enforcement Directorate - PMLA	CASE 07 - 2017	Disposed (Against CD)

Note 35: The Stock Exchanges have levied fines on the company for non-compliances of Regulations 6(1), 17(1), 33 of SEBI (LODR) Regulations 2015. The Company has regularly submitted for waiver of fines explaining the extraneous situation which has arisen due to the attachment of Company's investments by the ED on which the Company had no control. The Stock Exchanges have sought for compliances before any waiver and the matter is pending therein

Note 36: Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 37: Limited Reviews

Subsequently, in view of the CIRP proceedings quarterly accounts for the quarter ended CIRP 30.06.24, 30.09.2024, 31.12.24 and 31.03.25 were not conducted.

Note 38: Remuneration to Auditors:

Rs. in Lakhs

Particulars	2024-25	2023-24
Statutory Audit (excluding GST)	3.00	3.00
Limited Review & Certification of Corporate Governance Certificate fees	-	-

Note 39: Details of dues to Micro, Small and Medium Enterprises

Particulars	31 March 2025	31 March 2024
The Principal amount remaining unpaid at the end of the year	**Nil**	**Nil**
The Interest Amount remaining unpaid at the end of the year	**Nil**	**Nil**
Balance of MSME parties at the end of the year	**Nil**	**Nil**

Note 40: As of the reporting date, the Company has made multiple requests via email to Stock Holding Corporation of India Ltd. and Yes Bank for obtaining the Demat Holding Statements as of 31st March 2025. Despite these efforts, the statements have not yet been provided. The last available statement from Stock Holding Corporation of India Ltd. reflects the status of shares only up to 14th February 2024.

The Company is actively following up with the depositories to secure the required information. Any significant updates or impacts resulting from the delay will be disclosed in subsequent financial reports as necessary.

Note 41: Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lakhs as per the requirement of Schedule III, unless otherwise stated.

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For S K Bajpai & Co.
Chartered Accountants
Firm Registration No. 004330C



Sarvesh Kumar Bajpai
Partner
Membership No. 073277
UDIN 25073277BMGTTS6519
Place : Bengaluru (Camp Office)
Date: 05/12/2025

For McDowell Holdings Limited

For McDOWELL HOLDINGS LIMITED

KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL
IBBI/IPA-002/IP-N00708/2018-2019/12200

Konduru Prasanth Raju
Resolution Professional
IBBI/IPA-002/IP-N00708/2018-2019/12200

For MCDOWELL HOLDINGS LIMITED

Surabhi Nayak
SURBHI NAYAK
COMPANY SECRETARY

Ratio	Numerator	Denominator	March 31, 2025			March 31, 2024			Variance in %	Reason for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets	Current Liabilities	288.83	448.68	0.64	357.31	30.54	11.70	-94.50	Variance is due to decrease in Cash and Cash equivalents during the year as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's equity	2300.25	202.60	11.35	2234.43	-341.05	-6.55	(273.292)	Variance is due to decrease in shareholder's fund because of the transfer of investments by the company during the year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-139.13	0.00	#DIV/0!	-129.12	0.66	-194.26	#VALUE!	Variance is primarily on account of lower interest accrued during the current as the company's CIRP commenced from 08-04-2022.
Return on Equity Ratio	Net profits after taxes	Avergare Shareholder's equity	-139.13	1399.23	-0.10	-129.79	1399.23	-0.09	(7.197)	Variance is primarily on account of decrease in net profits mainly attributable to lower operating profits during the current year.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NOTE 1	NA	-
Trade Receivables turnover ratio	Revenue	Avergae Trade Receivables	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NOTE 2	NA	-
Trade payables turnover ratio	Purchase of Goods and Other Expenses	Average Trade Payables	NA		NA	NA		NA	NA	-
Net working capital turnover ratio	Revenue	Working Capital	18.86	265.16	0.07	18.86	326.77	0.06	23.24	Variance is primarily on account of decrease in company's revenue during the current year.
Net profit ratio	Net profit	Revenue	-139.13	18.86	-7.38	-129.79	18.86	-6.88	(7.197)	Variance is primarily on account of decrease in net profits mainly attributable to lower operating profits during the current year.
Return on Capital employed	Earning before interest and taxes	Capital Employed	-139.13	2502.86	-0.06	-189.98	1893.38	-0.10	44.599	Variance is primarily on account of decrease in company's EBIT/Revenue during the current year.
Return on investment	Income generated from investments (Excluding Dividend)	Average investments held	10.42	250.15	0.04	7.92	253.59	0.03	NA	-

For McDOWELL HOLDINGS LIMITED

For MCDOWELL HOLDINGS LIMITED

Surabhi Nayak

SURBHI NAYAK
COMPANY SECRETARY

KONDURU PRASANTH RAJU
RESOLUTION PROFESSIONAL
IBBI/IPA-002/IP-N00708/2018-2019/12200