



**Mackinnon Mackenzie
And Co. Limited**

**71st
Annual Report
2021 - 2022**

**71ST ANNUAL REPORT
2021 - 2022**

MACKINNON MACKENZIE AND CO LIMITED

BOARD OF DIRECTORS

Mr. Sampat Borate – Independent Director
Mr. Abbas Lakdawalla – Non-Executive
Mr. Nandkishor Joshi * – Independent Director
Mrs. Dipali Joshi ** – Non-Executive Director
Ms. Hetal Parmar*** – Independent Director
Mr. Jimmy Guzdar**** – Additional Independent Director

MANAGER

Mr. Ashok Joshi

BANKERS

Bank of India
Bank of Baroda

AUDIT COMMITTEE

Mr. Sampat Borate – Chairman
Mr. Abbas Lakdawalla
Ms. Hetal Parmar – (*resigned on 2nd December 2021*)
Mr. Nandkishor Joshi (*elected as a member on 3rd January 2022*)

**NOMINATION & REMUNERATION
COMMITTEE**

Mr. Sampat Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar (*Chairman, resigned on 2nd December 2021*)
Mr. Nandkishor Joshi (*elected as a member on 3rd January 2022 and then as a Chairman on 22nd July 2022*)

STAKEHOLDERS COMMITTEE

Mr. Sampat Borate - Chairman
Mr. Abbas Lakdawalla
Ms. Hetal Parmar (*resigned on 2nd December 2021*)
Mr. Nandkishor Joshi (*elected as member on 3rd January 2022 and then as a Chairman on 25th July 2022*)

SECRETARIAL AUDITOR

M/s. Abbas Lakdawalla & Associates LLP
LLPIN- AAW-5507

**Mr. Nandkishor Joshi was appointed as an Additional Director on 12th November 2021 and thereafter as an Independent Director on 22nd July 2022.*

***Mrs. Dipali Joshi was appointed as an Additional Director on 22nd April 2022 and thereafter as a Non-Executive Woman Director on 22nd July 2022.*

****Ms. Hetal Parmar Independent Woman Director resigned on 2nd December 2021.*

*****Mr. Jimmy Guzdar was appointed as an Additional Director on 29th August 2022 and then proposed to be appointed as an Independent Director in this Annual General Meeting.*

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CHIEF FINANCIAL OFFICER

Mr. Rangaswamy Krishnaswamy

COMPANY SECRETARY

CS Rahima Shaikh

REGISTERED OFFICE

4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai-400001.
CIN No: L63020MH1951PLC013745
Email id- mmcladv@yahoo.co.in

REGISTRAR AND

SHARE TRANSFER AGENTS

Satellite Corporate Services Pvt. Ltd.

Address:

Office no. A/106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Safed Pool, Sakinaka, Mumbai - 400 072
Phone Nos. : 022-28520461/462

STATUTORY AUDITORS

M/s. Gupta Ravi & Associates,
Chartered Accountants,
ICAI Registration Number-006970N

71ST ANNUAL GENERAL MEETING

on Friday, 30th September 2022 at
12:00 P.M Through Video Conferencing
and Other Audio Video Means

In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

NOTICE OF THE 71ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 71st ANNUAL GENERAL MEETING (AGM) of the Members of **MACKINNON MACKENZIE AND CO LIMITED** ("the Company") will be held on **Friday, 30th September, 2022 at 12:00 p.m.** through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2022 including the Audited Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abbas Lakdawalla (DIN: **00037416**) Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor of the Company and fix their remuneration and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT" pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Gupta Ravi & Associates (a peer Reviewed firm) Chartered Accountants (ICAI Registration Number 006970N) be and hereby appointed as a Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Seventy-first Annual General Meeting ("AGM") until the conclusion of Seventy-Sixth Annual General Meeting of the company, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT Mr. Nandkishor Joshi, Independent Director (DIN: 09324612) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file E-form ADT-1 with Registrar of Companies, Mumbai."

SPECIAL BUSINESS:

4. **Appointment of Mr. Jimmy Guzdar (DIN: 01186794) as an Independent Director of the Company.**
To consider and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:
"RESOLVED THAT Mr. Jimmy Guzdar (DIN: 01186794), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th August, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a

Member under Section 160(1) of the Act proposing his candidature for the office of Independent Director of the Company,"

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, read with Schedule IV of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, who meets the criteria for independence as per the relevant provisions of the Companies Act, 2013 and the Rules made thereunder read with SEBI (LODR) Regulation, 2015, as amended and who had submitted a declaration to that effect and also is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, for a period of five years from i.e. 30th September 2022 to 30th September 2027, not liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Nandkishor Joshi, (DIN:09324612) Independent Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai."

5. **Appointment of Mr. Jimmy Guzdar (DIN: 01186794) as an Independent Director of the Company who is more than 75 years of age:**

To consider and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Jimmy Guzdar (holding DIN: 01186794) be appointed as an Independent Director of the Company for the term of 5 years effective from 30th September 2022 to 30th September 2027 as he is more than 75 years of age."

"RESOLVED FURTHER THAT Mr. Nandkishor Joshi, (DIN :09324612) Independent Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai."

6. **Approval of Related Party Transactions for the Financial Year 2023-24:**

To consider and, if thought fit, to pass with or without

modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Chapter XII of Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) as recommended by Audit Committee and Board, approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into transactions with M/s. Abbas Lakdawalla & Associates LLP (A Peer Reviewed Firm) a related party within the meaning of section 2 (76) of the Act and 188 (d) of Companies Act 2013 to avail Professional Services on such terms and conditions as the Board of Directors may deem fit, for the Financial Year 2023-24 up to an amount of not exceeding Rs. 10,00,000 /- p.a. (excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company conveyance charges and travelling expenses.) provided that the said contract/ arrangement/transaction(s) is at Arm’s length.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force, any one of the Director of the Company be and hereby is authorised to do the necessary entries in the Register of Contracts and arrangements and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the said Resolution and to file all the necessary E-forms with Registrar of Companies, Mumbai.”

By Order of the Board of Directors
For **MACKINNON MACKENZIE AND CO. LIMITED**

Place: Mumbai
Dated: 29th AUGUST 2022

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

NOTES:

- 1) The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 2/2022 dated 05.05.2022, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 8 December 2021, General Circular No. 21/2021 dated 14 December 2021 and (collectively referred to as ‘MCA Circulars’) permitted the Companies for holding of the Annual General Meeting (“AGM”) through

Video Conferencing/ Other Audio Visual Means (“VC/OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015) and the MCA circulars, the 71st AGM of the Company will be held through VC/OAVM on Friday, 30th September, 2022 at 12:00 p.m., (IST).

- 2) Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company is deemed to be the venue of the AGM.
- 3) The Company has enabled the Members to participate at the 71st Annual General Meeting through VC facility. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
- 4) Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), Members will not be able to appoint proxies for this meeting. Further, Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice. However, in pursuance of section 112 and section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 71st AGM through VC/OAVM and e-voting during the 71st AGM.
- 5) The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of website of CDSL at www.evoting.cdsl.com.
- 6) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 7) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at mmcladv@yahoo.co.in.
- 8) Electronic copy of all the documents referred to in the accompanying Notice of the 71st AGM and the Explanatory Statement shall be available for inspection on the website of the Company at <http://www.mmclimited.net/>.
- 9) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Friday, 23rd September 2022 to Friday, 30th September 2022 (both inclusive).
- 10) The Securities Exchange Board of India (SEBI) has

mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN with their Folio Number to the Company at mmcladv@yahoo.co.in.

- 11) As per the amendment to Regulation 40 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities. Company is about to start the process of dematerialisation as due to financial constraints it has been delayed.
- 12) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
- 13) Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address and
 - ii. Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
- 14) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act 2013 read with Rule 19 of Chapter IV The Companies (Share Capital Debenture) Rules 2014,, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
- 15) To support the 'Green Initiative', Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at mmcladv@yahoo.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card.
- 16) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Chapter VII of The Companies (Management and Administration) Rules 2014.

- ii. The voting period begins on Tuesday, 27th September, 2022 at 10.00 a.m. and ends on Thursday, 29th September 2022 at 5.00 p.m (both inclusive). During this period, Shareholder's of the Company, holding shares either in physical form or dematerialized form as on the cut-off date (Record Date) i.e. Thursday 22nd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the Meeting.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on Shareholders.
- vi. Members should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are a first time user follow the steps given below:

Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).

 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.

eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members , the details can be used only for E-voting on the resolutions contained in this Notice.
- xii. Click on the **EVSN** for the relevant **MACKINNON MACKENZIE AND CO LIMITED** on which you choose to vote.
- xiii. On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same 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.
- xiv. Click on the "**RESOLUTION FILE LINK**" if you wish

to view the entire Resolution details.

- xv. 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.
- xvi. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out the print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non-Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e other than individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Instructions For Shareholders Attending The AGM Through VC/OAVM

1. The Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at:

<https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials.

The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. 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, mentioning their name, de-mat account number/folio number, email ID, mobile number at mmcladv@yahoo.co.in.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
8. Members who need assistance before or during the AGM, or have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Thursday, 22nd September, 2022 and as per the Register of Members of the Company.
3. Ms. Sneha Parab, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
4. The Scrutinizer shall immediately after the conclusion of the e-voting at the meeting, first count the votes cast at the meeting and thereafter unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out

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- a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which the voting is to be held, allow e-voting to all the Shareholders / Members of the Company to those who have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through Remote e-voting or e-voting at the Meeting. If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail over e-voting.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website, Company's website www.mmclimited.net and on the website of CDSL www.evotingindia.com within two working days of the passing of Resolutions at the 71st AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.
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Item No. 4 & 5: Appointment of Mr. JIMMY GUZDAR (DIN 01186794) as an Independent Director of the Company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th August 2022, had appointed Mr. Jimmy Guzdar as an Additional Director Independent, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of said section, Mr. Guzdar holds office as Additional Director up to the date of the 71st Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received a declaration of independence from Mr. Guzdar as per the provisions of the Companies (Amendment) Act, 2017 as well as the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018. In the opinion of the Board, Mr. Guzdar fulfils the conditions specified in the Companies Act, 2013 read with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), for his appointment as an Independent Director of the Company. Mr. Guzdar being more than 75 years of age now and in view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, Mr. Guzdar to be appointed as a Non- Executive Independent Director from 30th September 2022 to 30th September 2027 consent of the Members is required by way of a Special Resolution.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Guzdar as a candidate for office of Independent Director of the Company. A brief profile of Mr. Guzdar as required under Regulations 36 (3) of the Listing Regulations with the Stock Exchanges, is given in Annexure to this Explanatory Statement. Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as an Independent Director will be in the interest of the Company.

The Company has also received:- (i) the consent in writing to act as Director and (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The aforesaid Declarations received from Mr. JIMMY GUZDAR (DIN: 01186794) are available for Inspection at the Registered Office of the Company during the business hours on any working days till the date of the Annual General Meeting.

Except Mr. Jimmy Guzdar, none of the Directors and the Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Item No. 6: Approval of Related Party Transactions for the Financial Year 2023-24.

As per the guidelines issued on 23rd December 2021 by Institute of Company Secretaries of India (ICSI) every listed Company is required to get the various periodic Certificates as mandated under Securities Exchange Board of India Act 1992 i.e. SEBI (LODR) Regulations 2015 and SEBI (Depositories and Participants) Regulations 2018 only by PCS whose is Peer Reviewed from 1st April 2022.

In view of the above, as recommended by Audit Committee and Board, M/s. Abbas Lakdawalla & Associates LLP, a firm of Practicing Company Secretaries, a Peer Reviewed Firm shall be appointed for issuing various Certificates as mandated under Securities Exchange Board of India Act 1992. Further, Mr. Abbas Lakdawalla, Non-Executive Director of the company is a partner in such firm which falls under ambit of Section 2 (76) of Companies Act 2013 i.e., a Related Party.

STATEMENT TO BE ANNEXED TO NOTICE UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

As the estimated value of the Related Party Transactions with Abbas Lakdawalla and Associates LLP for financial year 2023-24 for availing the professional services at Arms Length Price and as mentioned under Section 188 (d) of Companies Act 2013 is estimated to exceed the limits prescribed under Rule 15 of Chapter XII of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, which requires.

The following Transactions is proposed for approval of Shareholders of the company by passing an Ordinary Resolution:

Sr. No.	Name of Related Party	Relationship	Estimated Maximum Value of Transactions per annum (Rs. Lakhs)	Nature/ Material / Term / Particulars of contract and Arrangements
1.	Abbas Lakdawalla & Associates LLP, Practicing Company Secretary (A Peer Reviewed Firm)	Abbas Lakdawalla, Non-Executive Director of the company is a Designated Partner in Abbas Lakdawalla & Associates LLP	Upto Rs. 10,00,000 p.a. (Excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company, conveyance charges and travelling expenses)	To issue various periodic Certificates and Reports under Companies Act 2013 and Securities Exchange Board of India Act 1992 and give Advisory services and to undertake all secretarial matters under Companies, Act 2013 and Securities Exchange Board of India Act 1992 or anyother professional services as may be mutually decided between Related Party and Board of Directors

Except Mr. Abbas Lakdawalla, Non-Executive Director of the Company and his relatives, None of the Other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the resolution.

The documents related to this arrangement are available for inspection at the Registered Office of the Company during the business hours on any working days till the date of the EOGM.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Shareholders / Members as an Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MACKINNON MACKENZIE AND CO LIMITED**

Place: Mumbai

Dated: 29th August 2022

NANDKISHOR JOSHI

CHAIRMAN

DIN: 09324612

ANNEXURE TO THE NOTICE

1. Details of Abbas Lakdawalla, Non-Executive Director retiring by rotation and seeking re-appointment at the 71st Annual General Meeting:

Particulars	Mr. Abbas Lakdawalla
Date of Birth	08-12-1954
Date of Appointment	27-09-2019
Qualifications	B.Com, CS and LLB
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

2. BRIEF PROFILE OF MR. JIMMY GUZDAR (DIN: 01186794) INDEPENDENT DIRECTOR OF THE COMPANY:

Name of Director	JIMMY GUZDAR
DIN	01186794
Date of Birth	19/03/1938
Qualification	Matric passed from Bombay University and Diploma in Business Management from United Kingdom
Brief Resume of Director	Mr. Jimmy Guzdar has done his Matric from Bombay University. He also studied Business Management from United Kingdom for a period of 2 years.
He is having more than 40 years of experience in management of various companies of which he sits as a Director.	Not Applicable
Expertise in specific functional areas	Managerial Services
Date of appointment in current designation	29th August 2022 as an Additional Director
Shareholding in this Company	No
Inter se relationship b/w Directors and KMPs	No relation
Number of Board Meetings attended/ Details of remuneration last drawn/ Name of listed entities in which director also holds directorship or membership in committees other than this	None

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MACKINNON MACKENZIE AND CO LIMITED**

Place: Mumbai
Dated: 29th August 2022

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

DIRECTORS REPORT

To
The Members,
Mackinnon Mackenzie and Co. Limited

Your directors present the 71st Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year	For the Year
	Ended 31.03.2022	Ended 31.03.2021
	(Rupees in Lacs)	(Rupees in Lacs)
Sales & other Income	43.83	25.60
Total Expense	87.92	59.95
Profit / (Loss) before Depreciation, Interest & Tax	(44.09)	(34.35)
Less: Depreciation	0.83	1.03
Interest	0.17	0.17
Profit/(loss) before Taxation	(45.09)	(35.55)
Less: Provision for taxation		
- Current Tax	--	--
- Deferred Tax	--	--
- Current Adjustments for Earlier year	--	--
Profit/(loss) after Tax	(45.09)	(35.55)

Note: The Company Operates in one segment, hence no separate reporting is given.

2. COVID-19:

During the first Quarter of the Financial Year 2021-22, the Government of India announced lockdown from 6th April 2021 till June 2021, For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

3. DIVIDEND:

In view of the accumulated losses and after considering holistically the relevant circumstances, the Directors regret their inability to recommend any dividend for the year under consideration. No appropriations are proposed to be made for the year under consideration.

4. RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review. Hence no transfer has been made to Reserves.

5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company does not have any significant business activity except for rental income. The Company continues to reel under losses.

6. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no major changes in the business of the Company.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Supreme Court of India has passed an Order on 23rd August 2022 directing the respondents (Mackinnon Mackenzie

and Co Limited) to dispose of the two Flats at Hill Park Malabar Hills, Mumbai and Deposit Rs. 30 crores out of the Sale Proceeds in the Court Registry within 3months from the date of the said order. Once the amount of Rs. 30 crores is deposited in the Court Registry which shall tantamount to full discharge the Company & all the respondents as mentioned in the said petition and shall be taken as full and final settlement of all financial obligations which were determined by supreme court in their final judgement order passed on 25th February 2015.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review.

9. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

10. DEPOSITS:

Your Company has not accepted Deposits from the public or its employees during the year under review. Further, as per the requirement of Notification dated 22nd January 2019 by Ministry of Corporate Affairs, your Company is required to file requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as Deposits. The company has filed Form DPT-3 for the Financial Year 2021-22.

11. STATUTORY AUDITORS:

Change in Statutory Auditor of the Company for the Financial Year 2021-22:

The previous Statutory Auditors **M/s. S.M. Bhingarde & Co.** Chartered Accountant (**ICAI Registration Number 101418W**) have expressed their unwillingness to continue as the Statutory Auditor of the Company and have sent their resignation vide their letter dated 28th March 2022, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Your Audit Committee and Board of Directors has received a Letter of Consent dated 23rd July 2022 from **M/s. Gupta Ravi & Associates**, Chartered Accountants (**ICAI Registration Number 006970N**) and thereafter appointed them as a Statutory Auditors of the Company for the Financial Year 2021-22, by the Members at the Extra Ordinary General Meeting ("EOGM") held on 22nd August 2022 through Video Conferencing to hold the office until the conclusion of this Annual General Meeting of the Company.

Current Auditor:

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Gupta Ravi & Associates (a peer Reviewed firm) Chartered Accountants (ICAI Registration Number 006970N) be and hereby appointed as a Statutory Auditors of the company, to hold office for a term of five consecutive years from the conclusion of this Seventy-first Annual General Meeting ("AGM") until the conclusion of Seventy-Sixth AGM of the company.

As required under Section 139 of Companies Act, 2013, the Company has obtained a written consent from the Statutory Auditors to their continued appointment and also a Certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

12. INTERNAL AUDITORS:

The Board of Directors of the Company has appointed M/s. Sachin P. Mulgaonkar & Co. (Firm Registration Number: 108945W) as Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2021- 22.

13. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by CS Vyoma Desai, Designated Partner of M/s. Abbas Lakdawalla & Associates LLP Practicing Company Secretary, Secretarial Auditor of the company after examining the registers, records, books and accounts for the year ended 31st March 2022. The Secretarial Audit Report forms a part of this Report as Annexure I.

The said Report contains the following qualifications:

- (a) *The Company has failed to De-mat its Equity Shares.*
- (b) *The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.*

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- (c) *The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.*
- (d) *As required under the Listing Regulations, the website of the company is not updated with requisite policy as mandated in LODR.*
- (e) *The Company has failed to publish its Quaterly and Yearly financial results in newspapers including various other requirements as required under Listing Regulations.*
- (f) *The Company's Script remains to be suspended from BSE.*
- (g) *The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.*
- (h) *The Company was not in position to hold a meeting for FY 2021-22 as there was only one Independent Director from 3rd December 2021 to 21st July 2022 due to the resignation of Ms. Hetal Parmar, Woman Independent Director on 2nd December 2021. However, the said meeting was held on 25th July 2022 for FY 2021-22.*
- (i) *"The Audited Financial Results for the quarter and year ended 31st March 2022 was not filed to Bombay Stock Exchange within the prescribed time limit of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 due to resignation of Statutory Auditor of the Company on 28th March 2022.*

Your Directors report that due to Financial losses, the Company was unable to comply with all the above Compliances. However, the Board of Directors have spared no efforts and have complied with major requirements in the given constraint circumstances.

14. WEBSITE POSTING:

As per the various Sections of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, the Company is required to post various policies on the website of the Company.

Your Directors report that, the Company has posted following policies on the website:

- Code of Conduct
- Policy on Related Party
- Risk Management Policy
- Terms & Conditions of Independent Director
- Whistle Blower Policy

Website: <http://www.mmclimited.net/>

As mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI (Prohibition of Insider Trading) Regulations 2015, company is in process of vetting Archival Policy and Events and Information about Materiality Policy.

15. AUDITORS' REPORT:

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements are self-explanatory. Information pursuant to Section 134 of the Company's Act, 2013 is given in notes to Financial Statements with Balance Sheet and Profit and Loss Statement.

16. SHARE CAPITAL:

During the year under review, the Authorised and Paid-up Capital of your Company has remained unchanged.

17. EXTRACTS OF THE ANNUAL RETURN:

The Requirement of attaching Extract of Annual Return i.e MGT.9 has been omitted with the vide MCA Notification dated 5th March 2021. Henceforth a copy of Annual Return shall be filed with Registrar within 60 days of end of Annual General Meeting.

18. ANNUAL RETURN:

Pursuant to the provisions of Section 92 (3) read with Section 134 (3) (a) of the Companies Act 2013, the Annual Return in Form MGT-7 will be available on the website of the Company within 60 days of conclusion of AGM and can be accessed at <https://www.mmclimited.net/>

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND

OUTGO:

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Nil. The foreign exchange earned during the year was Rs./- 80,000.

20. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there are following changes:

- **Resignation of Independent Director of the Company**

Ms. Hetal Parmar (DIN: 07723298) Independent Director of the Company resigned on 2nd December 2021 from the Board due to her personal commitments.

- **Appointment of Non-executive Independent Director:**

After taking into consideration the recommendation of the Nomination & Remuneration Committee and of the Board, the Members were of the opinion that Mr. Nanadkishor Yashwant Joshi (Mr. N.Y. Joshi) (DIN: 09324612) who was appointed as an Additional Director on 12th November 2021 having vast knowledge and varied experience will be of great value to the Company and had appointed Mr. Nanadkishor Yashwant Joshi as an "Independent Director", not liable to retire by rotation in the Extra Ordinary General Meeting held on 22nd July 2022, for a period of five consecutive years w.e.f. 22nd July, 2022 till 21st July, 2027.

- **Appointment of Non-Executive Director:**

After taking into consideration the recommendation of the Nomination & Remuneration Committee and of the Board, the Members were of the opinion that Mrs. Dipali Divyul Joshi (DIN: 09561518) having knowledge and experience in Accounts and Computer Applications will be of great value to the Company and who was appointed as an Additional Director on 22nd April 2022 and has been appointed Mrs. Dipali Divyul Joshi (DIN: 09561518) as a Non-Executive Director, liable to retire by rotation in the Extra Ordinary General Meeting held on 22nd July 2022.

- **Appointment of Additional Independent Director**

Mr. Jimmy Guzdar (DIN: 01186794) was appointed as an Additional Director of the Company on 29th August 2022. Further, the Nomination and Remuneration Committee ("NRC") has assessed and determined that Mr. Jimmy Guzdar (DIN: 01186794) is a fit and proper person to be appointed as a Independent Director, as he/she fulfils the conditions specified in the Act and the relevant Rules made thereunder, the Board recommends the appointment of Mr. Jimmy Guzdar (DIN: 01186794) as an Independent Director, for a period of Five (5) years for the approval of the Members of the Company. Also, Mr. Jimmy Guzdar (DIN: 01186794) is not related to any other Director or Key Managerial Personnel of the Company.

- **Retirement by rotation and Subsequent re-appointment**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Abbas Lakdawalla Non-Executive Director (DIN: - 00037416) will retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable skills and experience, your Directors recommend his re-appointment as Non-Executive Director of the Company in the ensuing Annual General Meeting of the Company.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31st March 2022, Five (5) Board Meetings were convened and held as follows:

- 30th June 2021. (adjourned for Audited Financial Results for the Year ended 31st March 2021 and reconvened on 30th July 2021.
- 13th August 2021
- 4th September 2021
- 12th November 2021 and
- 14th February 2022

Further, pursuant to section 173 of Companies Act 2013, there was no gap of more than 120 days between any of the meeting.

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the

Board and separate its functions of governance and management. However, currently the Company does not have any Executive Directors on the Board as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015. The Policy on Independent Directors and Code of Conduct has been disclosed on the website of the Company. Whereas the Company is in process of adopting such policy for all the Directors including Non-Executive Directors of the Company.

Hence, the Board periodically evaluates the need for changes in its composition and size as per the requirements of various Sections of the Companies Act, 2013.

23. REMUNERATION TO DIRECTORS AND EMPLOYEES OF THE COMPANY:

Disclosure of Remuneration to Directors and Key Managerial Personnel:

Sr. No.	Name of the Director / KMP	Designation	Amount
1.	CS Rahima Shaikh	Company Secretary	4,20,000 p.a.
2.	Ashok Joshi	Manager	2,40,000 p.a.

Company is having two Non-Executive Independent Directors, two Non-Executive Non-Independent directors and one Additional Director proposed to be appointed as an Independent Director in this AGM. Hence remuneration is not payable to them excluding sitting fees. However, currently the Company does not have any Executive Directors as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from the Independent Directors and Proposed Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and also, they have abide with the Code of Independent Directors prescribed in Schedule IV of the Companies Act 2013. As one of the Independent Directors resigned on 2nd December 2021. Appointment of another Independent Director was made on 22nd July 2022 as the Board was not able to find the suitable candidature due to Financial Crunch. As per Section 149 (4) all Listed companies shall have 1/3rd of Independent Directors and the requisite members of Independent Directors was there on Board whereas the proper constitution of Audit Committee was not there

25. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received a Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate forms a part of this Report as Annexure II.

26. ANNUAL BOARD EVALUATION:

According to Regulation of 25 (3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5th January 2017, a Meeting of the Independent Directors is required to be held once in every Financial Year which was not held during the Financial Year 2021-22 to evaluate the performance of the Board, as the Company was not in position to hold a meeting for FY 2021-22 as there was only one Independent Director from 3rd December 2021 to 21st July 2022 due to the resignation of Ms. Hetal Parmar, Woman Independent Director on 2nd December 2021. However, the said meeting was held on 25th July 2022 for FY 2021-22.

Hence, the Independent Directors Meeting was held on 25th July 2022 for evaluating the performance of the Board and senior executives during the year under review.

27. SECRETARIAL STANDARDS:

The Company has adopted all the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) and accordingly has complied with them, subject to disqualification as per Secretarial Auditor.

28. BOARD OF DIRECTORS:

The Company's Board of Directors consists of two Non-Executive Independent Directors, who are not liable to retire by rotation, two Non-Executive Non-Independent Directors liable to retire rotation and one Additional Director who is proposed to be appointed as an Independent Director in this Annual General Meeting..

29. COMMITTEES OF BOARD:

NAME OF COMMITTEE	NUMBER OF MEETINGS HELD DURING THE FY: 2020-21	COMPOSITION	HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES
Audit Committee	During the year, five Audit Committee Meetings were held: 1) 30th June 2021 adjourned for Audited Financial Results for the Year ended 31st March 2021 and reconvened on 30th July 2021.. 2) 30th July 2021 3) 13th August 2021. 4) 4th September 2021 5) 12th November 2021 6) 14th February 2022	Mr. Sampat Borate (Chairman and Non- executive Independent Director) Mr. Abbas Lakdawalla (Member and Non-Executive, Non-Independent Director) Ms. Hetal Parmar (Member and Non- Executive Independent Woman Director) (till 2nd December 2021) Mr. Nandkishor Yashwant Joshi (NY Joshi) as an Additional Director from 12th November 2021 and thereafter as an Independent Director from 22nd July 2022.	Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. To approve and recommend to the Board the Financial Results of the Company and also to recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
Nomination and Remuneration Committee (NRC)	During the year, two NRC Meetings were held and they are as follows: 1) 4th September 2021 2) 12th November 2021	Ms. Hetal Parmar (Chairperson and Non-Executive Independent Woman Director resigned on 2nd December 2021 from the Board) Mr. Abbas Lakdawalla (Member and Non-Executive, Non-Independent Director) Mr. Sampat Borate (Member and Non-Executive Independent Director). "Mr. Nandkishor Yashwant Joshi (N.Y. Joshi) elected as a Member on 3rd January 2022 and thereafter as a Chairman on 22nd July 2022"	Since there are no Executive Directors, the Committee has a limited role to play. However, the Committee meets and recommends to the Board for the appointment, re-appointment and changes or modifications in the terms of Directors and Key Managerial Personnel.
Stakeholders Relationship Committee (SRC)	During the year one SRC Meeting was held on 14th February 2022	Mr. Sampat Borate (Chairman and Independent Director) Mr. Abbas Lakdawalla (Member and Non-Executive, Non-Independent Director) Ms. Hetal Parmar (Member and Independent Woman Director resigned on 2nd December 2021) Mr. Nandkishor Yashwant Joshi (N.Y. Joshi) was elected as a Member on 3rd January 2022 and thereafter as a Chairman on 22nd July 2022.	To approve the transfer and transmission of shares of the Company and approve the issue of the duplicate share certificate. To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company. To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.

*Mr. Nandkishor Joshi was appointed as an Additional Director on 12th November 2021 and thereafter as an Independent Director of the Company from 22nd July 2022.

30. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Satellite Corporate Services Private Limited as its Registrar and Share Transfer Agents. Shareholders are advised to approach it on the following address for any shares related queries and issues:

Satellite Corporate Services Private Limited:

Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, MUMBAI-400072 (New Address), Ph: No. 022 28520461/462, Fax: 022 28511809, Website:www.satellitecorporate.com
email : service@satellitecorporate.com

31. INTERNAL CONTROL SYSTEMS:

The Company has adopted adequate Internal Financial Control System to ensure compliance with policies and procedures. The Internal financial controls within the Company are commensurate with the size, scale and complexity of its operations.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

"There are no women employees in the Company during the year under review, hence no comments."

33. VIGIL MECHANISM:

The Company has a competent vigil mechanism for monitoring any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use such mechanism. No person has been denied access to Audit Committee.

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not given any Loans, Guarantees or made Investments as covered under Section 186 of the Companies Act, 2013.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company has entered into Related Party Transactions (RPTs) of the Company as approved by Board and Audit Committee and further approved by the Members of the Company in the Extra Ordinary General Meeting held on 22nd August 2022 as the Related Party Transactions exceeds the limits prescribed under Rule 15 of Chapter XII of Companies (Meetings of Board and its Powers) Rules, 2014. The details of the same are as follows which are also mentioned in AOC-2 as an ANNEXURE III to Director's Report.

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rupees)	Date of approval by the Board	Amount paid as advances, if any	Date on which the ordinary resolution was passed in Extra Ordinary General meeting as required under Section 188
1.	Abbas Lakdawalla & Associates LLP (A Peer Reviewed Firm)	To issue Certificates and Reports under Companies Act 2013 and Securities Exchange Board of India Act 1992 and to undertake all secretarial matters under Companies, Act 2013 and Securities Exchange Board of India Act 1992 or any other services as may be mutually decided between Related Parties.	As per Arrangement	Upto 10,00,000/- p.a. (Excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company, conveyance charges and travelling expenses)	25th July 2022	--	22nd August 2022

36. MANAGERIAL REMUNERATION:

During the period, the Company has not paid any remuneration to the Non-Executive Directors excluding sitting fees.

37. PARTICULARS OF EMPLOYEES:

The Company has no Employee drawing remuneration exceeding the limits laid down under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

38. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In view of the carry forward losses, the criteria prescribed for the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

39. CORPORATE GOVERNANCE REPORT:

As the Paid-up Capital and Turnover of the Company is less than the prescribed limit mentioned in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 is not Applicable to the Company, hence Corporate Governance Certificate is not applicable to the Company. But Regulation 34 (3) is applicable to the company so the Corporate Governance Report mandatory to all listed entities is annexed in ANNEXURE IV.

40. MINIMUM PUBLIC SHAREHOLDING:

The Company has complied with Regulation 38 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 i.e. 25% of the minimum public shareholding as specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 all times.

41. BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

42. SUSPENSION OF TRADING: (REASONS)

During the year under review and until the date of Report, the Equity Shares of your Company were suspended from trading on Bombay Stock Exchange as there was Non-Compliance in Intimation of Reduction of Shares since 2004.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- (b) they have, in selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgements and estimates have been made so as to give true and fair view of the Statement of Affairs of the Company as at the March 31, 2022 and of the profit of the Company for the year ended on that date;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. ACKNOWLEDGEMENTS:

An acknowledgement to all with whose help, cooperation and hard work, the Company is able to sustain itself.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MACKINNON MACKENZIE AND CO LIMITED**

Place: Mumbai
Dated: 29th August 2022

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

**ANNEXURE 'I' TO BOARD'S REPORT
FORM MR-3**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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

MACKINNON MACKENZIE AND CO LIMITED

CIN: L63020MH1951PLC013745
4 Shoorji Vallabhdas Marg, Ballard Estate,
Mumbai-400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **MACKINNON MACKENZIE AND CO LIMITED** (hereinafter called the "Company") for the Audit period covering the Financial Year ended 31st March, 2022. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided, its officers and authorised representatives during the conduct of Secretarial Audit, We hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2022 complied with the 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.

We have examined the Books, papers, Minutes books, Forms and returns filed and other records maintained by **MACKINNON MACKENZIE AND CO LIMITED** ("The Company") for the period ended on 31st March 2022, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company Requirements.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during Audit Period).
 - (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, 2009; (Not Applicable as the Company has not issued further capital during the Financial Year under review).
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review).
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during Audit Period).
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period).
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during Audit Period).
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during Audit Period).
- (vi) Any other Applicable laws:
 - (a) The Industrial Dispute Act, 1947 - to the extent that termination dues of workmen after closure are yet to be paid.
 - (b) Merchant Shipping Act, 1958 and the other Acts as prescribed by the Directorate General of Shipping under Ministry of Shipping, Government of India.
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948

- (e) The Employees State Insurance Act ,1948
- (f) The Employees' Provident Fund and Miscellaneous Provision Act, 1952
- (g) The Payment of bonus Act,1965
- (h) The Payment of Gratuity Act, 1972
- (i) The Industrial Employment (Standing Orders) Act, 1946
- (j) The Employees' Compensation Act 1923 (earlier known as Workman's Compensation Act 1923)
- (k) The Equal Remuneration Act, 1976
- (l) The Employment Exchange (Compulsory Notification of Vacancies Act),1956
- (m) The Indian Ports Act, 1908 (15 of 1908)
- (n) The MPT Act, 1963 (38 of 1963)
- (o) The Inland Vessels Act, 1917 (1 of 1917)
- (p) The Coasting Vessels Act, 1838
- (q) Merchant Shipping Act, 1958
- (r) Port Entry Rules 2012
- (s) Seamen's Provident Fund Act
- (t) Lighthouse Act, 1927
- (u) The Dock Workers (Regulation of Employment) Act, 1948 (9 of 1948)
- (v) Major Ports Regulatory Authority Bill, 2009
- (w) The Merchant Shipping (Form of Certificate of Insurance for Civil Liability for Oil Pollution Damage) Rules, 1985.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Further, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following qualifications:

- (a) *The Company has failed to Demat its Equity Shares.*
- (b) *The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.*
- (c) *The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.*
- (d) *As required under the Listing Regulations, the website of the company is not updated with requisite policy as mandated in LODR.*
- (e) *The Company has failed to publish its Quarterly and Yearly financial results in newspapers including various other requirements as required under Listing Regulations.*
- (f) *The Company's Script remains to be suspended from BSE.*
- (g) *The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.*
- (h) *The Company was not in position to hold a Independent Directors Meeting for FY 2021-22 as there was only one Independent Director from 3rd December 2021 to 21st July 2022 due to the resignation of Ms. Hetal Parmar, Woman Independent Director on 2nd December 2021. However, the said meeting was held on 25th July 2022 for FY 2021-22.*
- (i) *The Audited Financial Results for the quarter and year ended 31st March 2022 was not filed to Bombay Stock Exchange within the prescribed time limit of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 due to resignation of Statutory Auditor of the Company on 28th March 2022.*

The other laws as may be applicable specifically to the Company which are mentioned in clause (vi) under any other laws,

we hereby report that it's based on the information provided by the Management and Board of Directors of the Company. Further, as declared by the Management, there were no other general laws applicable to the Company since it has suspended all its trading activities.

We further report that:

The Board of Directors of the Company consists of two Independent Directors, two Non-Executive Non-Independent Director and one Additional Director proposed to be appointed as an Independent Director of the Company in this AGM. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 excluding the one where the Independent Director was appointed after the time limit prescribed under Companies Act 2013.

Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.

As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous hence, no dissenting views have been recorded.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed Ordinary Resolutions for Appointment of Independent Director and Non-Executive Director at the Extra Ordinary General Meeting held on 22nd July 2022. Also, the Ordinary Resolutions were passed for Appointment of Statutory Auditor due to due Casual Vacancy and Approval of Related Party Transactions for the Financial Year 2021-22 at the Extra Ordinary General Meeting held on 22nd August 2022.

We further report that during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity etc.
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction.etc
4. Foreign technical Collaborations

We further report that during the audit period, the instances of violations and non-compliances mentioned above may result in attracting penal provisions which are severe in nature and for the Company there is a contingency that it may have to pay penalties.

For ABBAS LAKDAWALLA & ASSOCIATES LLP
PEER REVIEWED FIRM
Unique Code: L2021MH010000
(LLPIN: AAW-5507)

Place: Mumbai

Dated:29th AUGUST 2022

CS VYOMA DESAI
DESIGNATED PARTNER
FCS 11166 CP 23010
UDIN: F011166D000870816

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

Annexure A

To,
The Members Of,
MACKINNON MACKENZIE AND CO LIMITED
4 Shoorji Vallabhdas Marg Ballard Estate, Mumbai-400001

We report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the Secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure the correct facts as reflected in Secretarial records. We believe that the processes and practices, we have followed, provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ABBAS LAKDAWALLA & ASSOCIATES LLP
PEER REVIEWED FIRM
Unique Code: L2021MH010000
(LLPIN: AAW-5507)

Place: Mumbai
Dated:29th AUGUST 2022

CS VYOMA DESAI
DESIGNATED PARTNER
FCS 11166 CP 23010
UDIN: F011166D000870816

ANNEXURE 'II' TO BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MACKINNON MACKENZIE AND CO LIMITED
4 Shoorji Vallabhdas Marg
Ballard Estate
Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MACKINNON MACKENZIE AND CO LIMITED** having CIN L63020MH1951PLC013745 and having its Registered Office at 4 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ABBAS LAKDAWALLA & ASSOCIATES LLP
PEER REVIEWED FIRM
Unique Code: L2021MH010000
(LLPIN: AAW-5507)

Place: Mumbai
Dated: 29th AUGUST 2022

CS VYOMA DESAI
DESIGNATED PARTNER
FCS 11166 CP 23010
UDIN: F011166D000870783

ANNEXURE – III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the arrangements or transaction including the value, if any (Rupees)	Date of approval by the Board	Amount paid as advances, if any	Date on which the ordinary resolution was passed in Extra Ordinary General meeting as required under Section 188
1.	Abbas Lakdawalla & Associates LLP (A Peer Reviewed Firm)	To issue Certificates and Reports under Companies Act 2013 and Securities Exchange Board of India Act 1992 and to undertake all secretarial matters under Companies, Act 2013 and Securities Exchange Board of India Act 1992 or any other services as may be mutually decided between Related Parties.	As per Arrangement	Upto 10,00,000/- p.a. (Excluding GST, out of pockets expenses, reimbursement expenses spent on behalf of the Company, conveyance charges and travelling expenses)	25th July 2022	--	22nd August 2022

2. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MACKINNON MACKENZIE AND CO LIMITED**

Place: Mumbai

Dated: 29th August 2022

**NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612**

Annexure IV - CORPORATE GOVERNANCE REPORT

❖ COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way a company is directed, administered or controlled. It is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers.

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance of the SEBI (LODR) Regulations, 2015 to the extent applicable in-line with the provisions of the Companies Act, 2013 and relevant rules made thereunder to provide brief information to the members and other Stakeholders of the Company.

❖ BOARD OF DIRECTORS:

As on 31st March, 2022, the Company has 5 Directors, out of which two are Non-Executive Independent directors, two is Non-Executive Non-Independent Directors and one is Additional Director who is proposed to be appointed as an Independent Director of the Company in this AGM. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") and rules made thereunder.

None of the Directors on Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. The Chairman at the Board is Non-Executive Independent Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. Your Company is having two Independent Directors and one proposed Independent Director, they have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

During the Financial year ended 31st March, 2022, Board of Directors met 5 (Five) times as mentioned below:

- 30th June 2021 adjourned for Audited Financial Results for the Year ended 31st March 2021 and reconvened on 31st July 2021
- 13th August 2021
- 4th September 2021
- 12th November 2021 and
- 14th February 2022

Composition of Board of Directors:

Name of Director	Category	Designation	No. of Board Meetings Attended	Attendance at previous AGM	Other than this Company i.e. No. of Directorship held in other Company	No. of other Board/ Committee he/ She is a Member/ Chairman		
						Public	Private	Private
Mr. Sampat Borate	Chairman and Non-Executive Director	Independent Director	5	Yes	0	0	0	0
Mr. Abbas Lakdawalla	Non-Executive Director	Non-Independent Director	1	Yes	0	0	0	0
Ms. Hetal Parmar*	Non-Executive Director	Woman Independent Director	4	Yes	0	2	0	0

Mr. Nandkishor Yashwant Joshi**	Non-Executive Director	Independent Director *	2	No	0	0	2	0
Mrs. Dipali Joshi***	Non-Executive Director	Woman Non Independent Director	0	No	0	0	0	0
Mr. Jimmy Guzdar****	Additional Director	Proposed Independent Director	0	NO	4	0	0	0

*Ms. Hetal Parmar resigned from the Board of Directors on 2nd December 2021.

**Mr. Nandkishor Yashwant Joshi was appointed as an Independent Director of the Company on 22nd July 2022.

***Mrs. Dipali Joshi was appointed as a Non-Executive Director of the Company on 22nd July 2022.

****Mr. Jimmy Guzdar was appointed as an Additional Director of the Company on 29th August 2022 and proposed to be appointed as an Independent Director of the Company in the 71st Annual General Meeting of the Company.

Core Skills/ Expertise / Competencies of Board Members identified in the Context of the Business:

Professional Qualifications, Expertise and Experience in special areas of relevance of the Company.

Mr. Abbas Lakdawalla, Non-Executive Director of the Company possessing Professional Qualification in CS and LLB, having Expertise and Experience in Secretarial and Legal work since past 35 years, thereby Advising Company in his Professional Capacity.

Ms. Hetal Parmar, Independent Director of the Company is a Graduate in Law and also a Graduate in Bachelor of Commerce, having wide expertise in Company Law and administrative skills.

Mr. Sampat Borate, Independent Director of the Company is a Graduate in Bachelor of Commerce, having more than 33 years of experience in Co-operative Banking, thereby having expertise in Accountancy and banking.

Mr. Nandkishor Joshi, Independent Director of the Company is a Graduate in Bachelor of Arts, Mumbai, having more than 36 years of experience in administrative control of Ministry of Defence, retired as Chief Manager / Executive Assistant from Government of India in PSU i.e. Mazgaon Dock Shipbuilders Limited, a warship building yard in Mumbai.

Mrs. Dipali Joshi, Non-Executive Director of the Company has completed her second year of Bachelor of Commerce, having around 4 years of experience in handling accounts, well versed with MS Office and having proficiency in windows and Internet. She also holds a Certificate Diploma in Computer Application from Unique InfoTech Computer Education. Currently she is working as CRE with reputed company.

Mr. Jimmy Guzdar, Additional Director of the Company who is proposed to be appointed as an Independent Director of the Company is a Matric passed from Bombay University and Diploma in Business Management from United Kingdom. He is having more than 40 years of experience in management of various companies of which he sits as a Director, having his expertise in Managerial Services.

❖ AUDIT COMMITTEE:

The Committee consists of two Non-Executive, Independent Directors and one Non-Executive, Non-Independent Director, which provides assistance to the Board of Directors in fulfilling its oversight responsibilities. The Audit committee has been entrusted with the responsibilities as laid down under Companies Act 2013 and some under SEBI (LODR) Regulations 2015. Since your Company is exempted from Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 177 (4) of Companies Act 2013.

The Audit Committee shall act in accordance with the terms of reference as follows:

- 1) The recommendation for appointment, remuneration and terms of appointment of Secretarial Auditors and Internal Auditors of the Company.
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) Examination of the financial statement and the auditors' report thereon;
- 4) Approval or any subsequent modification of transactions of the company with related parties omnibus approval.

- 5) Scrutiny of inter-corporate loans and investments;
- 6) Valuation of undertakings or assets of the company, wherever it is necessary;
- 7) Evaluation of internal financial controls and risk management systems;
- 8) Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- 9) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- 10) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Policy on Whistle Blower Mechanism i.e. details of Vigil Mechanism are posted on website of the Company.

The Chairman of Audit Committee was present at Previous Annual General Meeting of the Company.

Composition and Other details of Audit Committee:

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the year
1.	Mr. Sampat Borate	Chairman	Independent Director	5	5
2.	Mr. Abbas Lakdawalla	Member	Non-Executive Director	6	1
3.	Ms. Hetal Parmar*	Member	Independent Director	5	5
4.	Mr. Nandkishor Joshi **	Member	Independent Director	2	2

*Ms. Hetal Parmar resigned from the Board of Directors on 2nd December 2021.

**Mr. Nandkishor Joshi was appointed as an Additional Director on 12th November 2021 and thereafter as an Independent Director of the Company on 22nd July 2022. He was elected as a Member of Committee on 3rd January 2022.

❖ NOMINATION AND REMUNERATION COMMITTEE: (NRC)

The Committee consists of two Non-Executive, Independent Directors and one Non-Executive, Non- Independent Director which helps Board of Directors in assisting its overall responsibilities in accordance with Section 178 of Companies Act 2013 and some Regulations with SEBI (LODR) 2015 Regulations, Since your Company is exempted from Regulation 19 of SEBI (LODR) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 178 of Companies Act 2013.

The NRC shall act in accordance with the terms of Reference as follows:

- 1) The NRC shall identify who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- 2) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3) The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Composition and Other details of NRC Committee:

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the Meeting.
1.	Ms. Hetal Parmar*	Chairperson	Independent Director	2	2
2.	Mr. Abbas Lakdawalla	Member	Non-Executive Director	2	0
3.	Mr. Sampat Borate	Member	Independent Director	2	2

*Ms. Hetal Parmar resigned on 2nd December 2021 and Mr. Nandkishor Joshi was elected in the Committee on 22nd July 2022.

The Quorum for Nomination and Remuneration Committee is two directors present out of which one shall be Independent Director as per SEBI (LODR) 2015, which is already fulfilled.

Your Company abide by the Policy on "Terms and Conditions of Independent Directors" for Performance Evaluation of Independent Directors.

Shareholding of Non-Executive Director:

Mr. Abbas Lakdawalla, Non-Executive Director of the Company do not hold shares in the Company.

The Chairperson of Nomination and Remuneration committee Audit Committee was present at Previous Annual General Meeting of the Company.

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE: (SRC)

The Committee consists of two Non-Executive, Independent Directors and one Non-Executive Director, Non-Independent Director which helps Board of Directors in assisting its overall responsibilities in accordance with Section 178 of Companies Act 2013 and some Regulations with SEBI (LODR) 2015 Regulations, Since your Company is exempted from Regulation 20 of SEBI (LODR) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 178 (5) of Companies Act 2013.

The SRC shall act in accordance with Terms of Reference as stated below:

To approve the transfer and transmission of shares of the Company and approve the issue of the Duplicate Share Certificate.

To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company.

To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.

Composition and Other details of SRC Committee:

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the Meeting.
1.	Mr. Sampat Borate	Chairperson	Independent Director	1	1
2.	Mr. Abbas Lakdawalla	Member	Non-Executive Director	1	0
3.	Mr. Nanadkishor Yashwant Joshi *	Member	Additional Director	1	1

*Ms. Hetal Parmar resigned from the Board of Directors on 2nd December 2021. Mr. Nandkishor Joshi was appointed as an Additional Director on 12th November 2021 and thereafter as an Independent Director of the Company on 22nd July 2022. He was elected as a Member of Committee on 3rd January 2022.

During the year under review, Company has not received any Shareholders Complaints during the Financial Year and there were no pending Complaints carry forward from previous Financial Year.

The Committee met on 14th February 2022 and both the Independent Directors were present at the Meeting.

❖ **RISK MANAGEMENT COMMITTEE:**

As your Company does not fall under Top 500 Listed Entities determined as per Market Capitalisation, formation of Risk Management Committee is not applicable to us for the Financial Year 2021-22.

❖ **REMUNERATION OF DIRECTORS:**

During the year under review, no directors were paid any Remuneration excluding sitting fees.

❖ **GENERAL BODY MEETINGS:**

Details of Last three Annual General Meeting (AGM) of the Company:

Sr. No.	Location & Time	Special Resolutions Passed in Last three AGM
1.	70th AGM of the Shareholders was held on Thursday, 30th September 2021	No Special Resolutions were passed at the 70th AGM.
2	69th AGM of the Shareholders was held on Tuesday, 29th December 2020 at 10.am through Video Conferencing or Other Audio Visual Means	<p>Reappointment of Mr. Sampat Borate, Independent Director of the Company:</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sampat Borate (DIN: 06929702), who was appointed as an Independent Director for a term of five (5) consecutive years upto the conclusion of this Annual General Meeting of the Company by the Shareholders and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a further term of two (2) consecutive years commencing from 1st October, 2020 upto 30th September 2022." "RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."</p>
3	68th AGM of the Shareholders was held on Friday, 27th September, 2019 at 10:00 a.m. at Kanji Khetsi Bhatia Wadi, 65, Mint Road, Fort, Mumbai-400001.	<p>To fix monthly Remuneration of Mr. Rangaswamy Krishnaswamy, Chief Financial Officer of the Company:</p> <p>"RESOLVED THAT pursuant to the provision of Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any statutory modification or re-enactment thereof for time being in force) consent of members be and is hereby accorded for payment of monthly remuneration of Rs. 40,000/- plus perquisites and allowances, if any, to Mr. Rangaswamy Krishnaswamy, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company effective 1st June 2019."</p> <p>"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Board of Directors be and are hereby treat this as minimum remuneration authorized to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Rangaswamy Krishnaswamy within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary."</p> <p>"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."</p> <p>To fix monthly Remuneration of Mr. Ashok Joshi, Manager of the Company:</p> <p>"RESOLVED THAT pursuant to the provision of Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any statutory modification or re-enactment thereof for time being in force) consent of members be and is hereby accorded for payment of monthly remuneration of Rs. 20,000/- plus perquisites and allowances, if any, to Mr. Ashok Joshi, Manager and Key Managerial Personnel (KMP) of the Company for period wef 1st June 2019."</p> <p>"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period and further, the Board of Directors be and are hereby authorized to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Ashok Joshi within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary."</p> <p>"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."</p>

❖ **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and Yearly Results, of the Company are not published in any Newspaper due to losses incurred by the Company since past many years. But the results are displayed on the Website of the Company at “www.mmclimited.net”.

❖ **GENERAL SHAREHOLDER's INFORMATION:**

Annual General Meeting:

Day, Date and time	: Friday, 30th Day of September, 2022 at 12:00 P.M
Venue	: Video Conference /OAVM to be provided By CDSL,
Financial year	: 01.04.2021 - 31.03.2022
Book Closure Date	: 23.09.2022 - 30.09.2022 (Both days inclusive)
Dividend	: No dividend is recommended for the year.
Listing on Stock Exchanges	: Equity Shares are listed on Bombay Stock Exchange Limited which was suspended in 2004.
Stock Code	: BSE – 501874
ISIN	: Not Applicable
Registrars and Transfer	: Satellite Corporate Services Private Limited Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai: 400072. Telephone: +91-22-28520461 / 462 Fax: +91-22-2851 1809 Email: service@satellitecorporate.com

Share Transfer System:

The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the shareholder within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

Suspension of Trading at BSE:

During the year under review and until the date of Report, the Equity Shares of your Company were suspended from trading on Bombay Stock Exchange as there was Non-Compliance in Intimation of Reduction of Shares since 2004.

Distribution of Shareholding:

Holding	Shareholders		Shares	
	Number	%	Number	%
NA-1000				
1001-2000				
2001- 2999	----- NA-----	----- NA-----	----- NA-----	----- NA-----
3000- 3999				
4000-4999				

All the Shares of the Company are in Physical Form. Company will start the process to convert the shares into Demat form but due to Losses incurred since past many years the Company is facing Cash crunch even more than before.

❖ As the Paid-up Capital and Turnover of the Company is less than the prescribed limit mentioned in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 is not Applicable to the Company.

❖ **OTHER DISCLOSURES:**

Penalties for Non-compliance, if any:

There were no penalties and strictures imposed on the company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Details of Vigil Mechanism / Whistle Blower Policy:

The Company has uploaded on its website the Whistle Blower Policy and the Whistle Blower has been granted Access directly to the Chairman of the Audit Committee, but during the year under review there were no such complaints received by Whistle Blower.

Details of Compliance with Mandatory Requirements and Non-Mandatory Requirements:

During the year under review, company has complied with Companies Act 2013 Regulations 2015, SEBI (Prohibition of Insider Trading) Regulations 2015 to the Extent Possible with SEBI (Listing Obligations and Disclosure Requirements Regulations 2015) even though some of the Regulations has been exempted but Company has complied it to the extent possible as a Practice for Good Corporate Governance.

The Policies of the Company are uploaded on Company's Website. Some of the Policies as mentioned in Director's Report are in Process of vetting and soon it shall be uploaded on Company's Website after Board's Approval.

Fees paid to Statutory Auditors of the Company:

The total fees paid to Statutory Auditor of the Company for the FY 2021-22 is Rs. 2,15,000/-.

For ABBAS LAKDAWALLA & ASSOCIATES LLP
PEER REVIEWED FIRM
Unique Code: L2021MH010000
(LLPIN: AAW-5507)

Place: Mumbai

Dated:29th AUGUST 2022

CS VYOMA DESAI
DESIGNATED PARTNER
FCS 11166 CP 23010
UDIN: F011166D000870805

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACKINNON MACKENZIE AND COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Mackinnon Mackenzie & Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year then ended as on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating to Rs 82561.29 Lakhs including interest. Since said amounts were not repaid, Bankers approached the Debt Recovery Tribunal. The Hon'ble Bombay High Court had approved the application of the banks for the transfer of debts owed to them to a company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits were filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits filed in favour of the said "Lending Company" to dispose of/sell the immovable property and flats belonging to the company to recover its dues. The total amount due to the "Lending Company" as per the decree together with interest is Rs.83316.34 lakhs as on 31st March 2022. The Lending Company has given an unconditional deferment of its loans up to March 31, 2023 and accordingly this loan due to the lending company is classified as Non-Current. If Company had accounted for differential liability in the books, the loss would have increased by Rs.755.05 lakhs negative net worth would have increased by Rs. Rs.755.05 lakhs, and secured borrowings would have increased by Rs. Rs.755.05 lakhs, (Refer Note No. 15 to the Audited Financial Results)
2. 60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Disputes Act at Mumbai. Each one was paid 15 days' wages per completed year of service and one month's notice pay in addition to other dues. The Industrial Court has given a judgment against the Company on 08-Mar-1996.

The company had filed an appeal with the High Court against the said order, which has been decided against the company. Special Leave Petition had been admitted for hearing before the Hon. Supreme Court against the order of the Hon. Bombay High Court. The Supreme Court dismissed the appeal of the company and ordered payment of back wages and terminal dues to the concerned workmen. The Company had deposited an ad-hoc sum of Rs.32 lakhs with the Registrar, Bombay High Court. The said amount of Rs. 32 lakhs are included in Advances other than Capital advances. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar, Hon'ble Bombay High Court. The Hon. Supreme Court of India has passed an order dated 23rd August 2022 directing to sell flats held by it and deposit Rs 30 crore out of the sale proceeds within three months from the date of the order. The amount so deposited will be the full and final settlement of workman dues and the company stand discharged from all financial obligation in reference to the award which has been affirmed by Hon. Supreme Court by the judgment dated 25.02.2015. (Refer to Note No. 25 to the Audited Financial Results).

3. Loans and Advances include certain old balances amounting to Rs 8.19 lakhs for which no provision for doubtful items, if any has been made in the accounts resulting in an overstatement of other current assets and understatement of loss and negative net worth by Rs. 8.19 lakhs (Refer to Note No. 12 to the Audited Financial Results).
4. Trade Payables include an amount of Rs. 26.51 lakhs which represents old balances due for more than 20 years which

are not claimed by the creditors. If these amounts had been written back, loss and negative net worth would have reduced by Rs. 26.51 lakhs and trade payables would have reduced by Rs. 26.51 lakhs. (Refer to Note No. 17 to the Audited Financial Results).

5. Certain old credit balances outstanding in various accounts amounting to Rs.148.53 lakhs for which no write back have been made in accounts. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 148.53 lakhs and other current liabilities would have been reduced by Rs. 148.53 lakhs. (Refer to Note No. 18 to the Audited Financial Results).
6. Provision for accrued liability for the year in respect of gratuity and long-term compensated absences has been made on an arithmetical basis instead of based on actuarial valuation as required by Ind AS 19 Employees Benefits (the Standard). We are not able to ascertain and comment on the resultant impact of the same on the financial results of the Company. (Refer to Note No. 24 to the Audited Financial Results).
7. Investments in Debentures or Bonds aggregating to Rs 0.56 lakhs were destroyed in a fire in the year 1998. In absence of adequate data, no provision is made for loss of investments. If these Investments would have been written off, the investments would have been reduced by Rs. 0.56 lakhs and loss and negative net worth would have increased by Rs. 0.56 lakhs. (Refer to Note No. 4 to the Audited Financial Results).
8. Non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in the accounts respectively. We are not able to ascertain and comment on the correctness of the outstanding balances and the resultant impact of the same on the financial results of the Company.

The above basis for qualified opinion referred to in points 1 to 8 were the subject matter of the qualification in the Auditors Report for the year ended March 31, 2022

In the absence of information, the effects of which can't be quantified, we are unable to comment on the possible impact of the items stated in the point numbers 6 and 8 on the financial results of the Company for the quarter and year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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, together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 statement.

Material Uncertainty related to going concern

We draw attention to Note 30 to the financial results which indicate that the company has incurred a net loss of Rs 45.09 lakhs during the year ended 31st March 2022 and as of that date the company accumulated losses amounting to Rs 83670.49 Lakhs resulting in negative net worth of the company. The management of the Company is evaluating various options to revive the company. These conditions indicate material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The "lending company" which has taken over in the past debts due by the Company to the banks has given a support letter to extend for foreseeable future any financial support which may be required by the Company. In view of this support letter, the management has assessed that the company continues to be a going concern.

Our opinion is not modified in respect of the said matter.

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 qualified opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section and material uncertainty related to going concern section we have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The Other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report

thereon. The Directors' Report including Annexures to Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial results, 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 results.

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 results, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order , 2016 ("the Order" issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" s statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable .
2. As required by Section 143(3) of the 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.
 - (b) In our opinion, proper books of account, as required by law, have been kept by the Company 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), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
 - (d) Except for the possible effects of the matters described in point 6 related to provision for accrued liability for the year in respect of gratuity and long term compensated absences in the basis for qualified opinion section of our report, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act and the rules made there under, as applicable.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B.
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) as the company has not paid any remuneration to its Director during the current year, the said clause is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed impact of pending litigation on its financial position in its financial statements. Refer Note 15, 25 and 26 to the Financial Statements.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 2) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 4) No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

For **Gupta Ravi & Associates.**
Chartered Accountants
Firm's Registration Number: 006970N

CA Rasmeena A. Esaf
Partner
Membership Number: 199659
UDIN: 22199659AQTRBQ3069

Place: Mumbai
Date : 29th August 2022

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of Independent Auditors Report on the financial statements of even date)

- i. In respect of the Company's fixed assets
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable property of land and building taken on lease and disclosed in PPE in the financial statements we have relied on the copy of the letter issued by the Bombay Port Trust approving the assignment as the original letter is not in possession of the company. The ground lease of the premises of the company has expired on 22nd May 2017. The company has made an application for renewal of the lease.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As the company is carrying on agency business paragraph 3(ii) of the order is not applicable.
 - (b) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security, which require compliance of section 185 and 186 of the Act
- v. According to the information and explanations given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (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 Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, except for Service Tax Rs 0.56 Lakhs, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax and sales tax or service tax or duty of custom or duty of excise or value added tax that have not been deposited with appropriate authority on account of dispute.
- viii. In There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture

holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditors during the year and there were no consideration issues, objections or concerns raised by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For **Gupta Ravi & Associates.**
Chartered Accountants
Firm's Registration Number: 006970N

CA Rasmeena A. Esaf
Partner
Membership Number: 199659
UDIN: 22199659AQTRBQ3069

Place: Mumbai
Date : 29th August 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of Independent Auditors Report on the financial statements of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Mackinnon Mackenzie & Co Limited (“the Company”) as at March 31, 2022, 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 in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by the ICAI and deemed the prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with Reference to these Financial Statement

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 purposes, in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (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 authorisations of management and directors of the company; and (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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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.

Qualified Opinion

We draw your attention on paragraph "Basis for Qualified Opinion" given in our Independent Auditors Report on the financial statements of even date, consequently, such departures from applicable IND AS, which in our opinion could be considered as inadequacies of operative effectiveness of internal control over financial reporting in relation to generally accepted accounting principles given in those IND AS.

In our opinion, except for the possible effects of the material weakness described in the paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For Gupta Ravi & Associates.
Chartered Accountants
Firm's Registration Number: 006970N

Place: Mumbai
Date : 29th August 2022

CA Rasmeena A. Esaf
Partner
Membership Number: 199659
UDIN: 22199659AQTRBQ3069

(₹ in Lakhs)

BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	10.75	11.58
(b) Financial Assets			
i) Investments	4	3.02	3.02
ii) Other Financial Asset	5	5.68	107.99
(c) Other Non Current Assets	6	1.04	0.42
		<u>20.49</u>	<u>123.01</u>
Current Assets			
(a) Financial Assets			
i) Investments	7	0.05	0.05
ii) Trade Receivables	8	497.37	510.66
iii) Cash and Cash Equivalents	9	2.84	3.53
iv) Bank Balances other than (iii) above	10	107.99	5.25
v) Other Financial Assets	11	5.00	0.43
(b) Other Current Assets	12	52.16	48.05
		<u>665.41</u>	<u>567.97</u>
		685.90	690.98
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	24.86	24.86
(b) Other Equity	13	(83,670.49)	(83,625.40)
		<u>(83,645.63)</u>	<u>(83,600.54)</u>
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	82,561.29	82,561.29
(b) Provisions	16	28.41	27.56
(c) Liabilities Other Non Current Liabilities		-	-
Total Non-current Liabilities		<u>82,589.70</u>	<u>82,588.85</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,253.88	1,219.79
(b) Other Current Liabilities	18	487.95	482.89
Total Current Liabilities		<u>1,741.83</u>	<u>1,702.68</u>
TOTAL LIABILITIES		<u>84,331.53</u>	<u>84,291.52</u>
TOTAL EQUITY AND LIABILITIES		685.90	690.98
Significant Accounting Policies	2		
Accompanying Notes form an integral part of these financial statements.	3-40		

As per our Report of even date attached

For and on behalf of the Board of Directors

For M/S Gupta Ravi And Associates

Chartered Accountants

Frn No. 006970N

CA Rasmeena A. Esaf

Mr. Sampat Borate

Nandkishor Yeshwant Joshi

Rahima Shaikh

Rangaswamy Krishnaswamy

Ashok Joshi

Partner

Director

Director

Company Secretary

Chief Financial Officer

Manager

Membership No 199659

DIN 06929702

DIN 09324612

Dated: August 29, 2022

Dated: August 29, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

	Note	For the Year ended March 31, 2022	For the Year ended March 31, 2021
INCOME			
I	Revenue from Operations	14.85	16.59
II	Other Income	28.98	9.01
III	Total Income (I+II)	43.83	25.60
EXPENSES			
(a)	Employee Benefits Expenses	11.04	9.72
(c)	Finance Cost	0.17	0.17
(c)	Depreciation and Amortisation Expenses	0.83	1.03
(d)	Other Expenses	76.88	50.23
	Total Expenses (IV)	88.92	61.15
V	Profit Before Tax (III-IV)	(45.09)	(35.55)
Tax Expenses			
(a)	Current Tax	-	-
(b)	Deferred Tax	-	-
(c)	Short/ (excess) Provision for tax (earlier years)	-	-
	Total Tax Expense	-	-
VII	Profit/(Loss) After Tax (V-VI)	(45.09)	(35.55)
VIII Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	-	-
	Items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income, net of tax (VIII)	-	-
IX	Total Comprehensive Income for the year (VII+VIII)	(45.09)	(35.55)
X Earnings Per Equity Share (Face Value ₹ 10 per share)			
	Basic & Diluted (₹)	(18.24)	(14.38)
	Significant Accounting Policies	2	
	Accompanying Notes form an integral part of these financial statements.	3-40	

As per our Report of even date attached
For M/S Gupta Ravi And Associates
Chartered Accountants
Frm No. 006970N

For and on behalf of the Board of Directors

CA Rasmeena A. Esaf
Partner
Membership No 199659
Dated: August 29, 2022

Mr. Sampat Borate
Director
DIN 06929702

Nandkishor Yeshwant Joshi
Director
DIN 09324612

Rahima Shaikh
Company Secretary

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

Dated: August 29, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2022

(₹ in Lakhs)

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before Tax	(45.09)	(35.55)
Depreciation and amortization	0.83	1.03
Interest expense (gross)	0.17	0.17
Interest on fixed deposit	(6.55)	(6.36)
	(50.64)	(40.71)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	101.68	(108.41)
(Increase)/ Decrease in Trade Receivable	13.29	(1.01)
(Increase)/ Decrease in Trade Payable	34.09	25.35
(Increase)/ Decrease in Other current financial Assets	(111.41)	102.18
(Increase)/ Decrease in Other current liabilities	5.06	4.14
(Increase)/ Decrease in Provisions	0.85	(1.83)
	(7.08)	(20.28)
Income taxes paid	-	-
Net Cash Flow from operating activities	(7.08)	(20.28)
Interest on fixed deposits	6.55	6.36
Purchase of Property Plant and Equipment	-	-
Interest Paid	(0.17)	(0.17)
Net Cash from Financing activities	6.38	6.19
Net increase / (decrease) in cash and cash equivalents	(0.69)	(14.09)
Cash and cash equivalents at the beginning of the year	3.53	17.62
Cash and Cash equivalents at the end of the year	2.84	3.53
Components of Cash and Cash Equivalents		
Cash on Hand	0.12	0.02
On Current Accounts	2.71	3.51
Total	2.84	3.53

Notes :

- 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 on Statement of Cash
- 2) Changing in liabilities arising from financing activities:

Particulars	Opening balance of Borrowings	Financing Cash flow changes	Closing balance of Borrowings
F.Y. 2021-22			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29
F.Y. 2020-21			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29

As per our Report of even date attached
For M/S Gupta Ravi And Associates
Chartered Accountants
Frn No. 006970N

For and on behalf of the Board of Directors

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Partner
Membership No 199659
Dated: August 29, 2022

Nandkishor Yeshwant Joshi
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Chief Financial Officer

Ashok Joshi
Manager

Dated: August 29, 2022

a. EQUITY SHARE CAPITAL

Equity shares face value of Rs 10 each

(₹ in lakhs)

Year	Note no	Balance at the beinging of the reporting period	Prior period errors restated figures	Change in equity share capital during the period	Balance at the end of reporting period
Financial Year 2020-21	13	24.86	-	-	24.86
Financial Year 2021-22	13	24.86	-	-	24.86

b. Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus			Total
	Retained Earnings	General Reserve	Capital Reserve	
As at March 31, 2020	(83,785.12)	82.81	112.46	(83,589.85)
Loss for the year ended March 31, 2021	(35.55)	-	-	(35.55)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2021	(35.55)	-	-	(35.55)
As at March 31 ,2021	(83,820.67)	82.81	112.46	(83,625.40)
Loss for the year ended March 31, 2022	(45.09)	-	-	(45.09)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2022	(45.09)	-	-	(45.09)
As at March 31 ,2022	(83,865.76)	82.81	112.46	(83,670.49)

Significant Accounting Policies 2

Accompanying Notes form an integral part of these financial statements. 3-40

As per our Report of even date attached
For M/S Gupta Ravi And Associates
Chartered Accountants
Frm No. 006970N

For and on behalf of the Board of Directors

CA Rasmeena A. Esaf
Partner
Membership No 199659
Dated: August 29, 2022

Mr. Sampat Borate
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Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

Dated: August 29, 2022

(₹ in Lakhs)

3. Property, Plant and Equipment

Particulars	Building (Leasehold)	Furniture & Fittings	Office Equipments	Plant & Machinery	Computer	Total
Gross carrying value, at cost						
As at March 31, 2020	12.94	3.11	0.10	4.44	0.33	20.92
Addition during the year 2020-21	-	-	-	-	-	-
Disposal/ transfer during the year 2020-21	-	-	-	-	-	-
As at March 31, 2021	12.94	3.11	0.10	4.44	0.33	20.92
Addition during the year 2021-22	-	-	-	-	-	-
Disposal/ transfer during the year 2021-22	-	-	-	-	-	-
As at March 31, 2022	12.94	3.11	0.10	4.44	0.33	20.92
Accumulated depreciation/ amortisation						
As at March 31, 2020	2.39	2.95	0.01	2.86	0.10	8.31
Changes for the year 2020-21	0.52	-	-	0.36	0.15	1.03
Disposal/ transfer during the year 2020-21	-	-	-	-	-	-
As at March 31, 2021	2.91	2.95	0.01	3.22	0.25	9.34
Charges for the year 2021-22	0.50	-	-	0.28	0.05	0.83
Disposal/ transfer during the year 2021-22	-	-	-	-	-	-
As at March 31, 2022	3.41	2.95	0.01	3.50	0.30	10.17
Net book value						
As at March 31, 2021	10.03	0.16	0.09	1.22	0.08	11.58
As at March 31, 2022	9.53	0.16	0.09	0.95	0.03	10.75

Note :

The ground lease of the premises of the company has expired on 22nd May 2017. The Company has made an application for renewal of lease. A very insignificant portion of building has been sub-leased by the company. Consequently, building is not classified as Investment Property.

4 Investments	(₹ in Lakhs)	
Particulars	As At March 31, 2022	As At March 31, 2021
Investments (valued at cost)		
Unquoted :		
Measured at Amortized Cost		
Other Companies		
a) Investment in Equity Instrument		
i) Hill Properties Limited (A Class) (Refer Note a) (2 Shares (P.Y 2 shares) of ₹ 1,18,000 (P.Y 1,18,000) Paid up per share)	2.36	2.36
ii) Atlas Ores Mines & Mineral Pvt Ltd (In Liquidation) (200 Shares (P.Y 200 shares) of ₹ 100 (P.Y 100) Paid up per share)	0.20	0.20
Less: Provision for diminution in value of Investments	0.20	0.20
Measured at Amortized Cost		
b) Investment in Debentures or Bonds		
i) Registered Mortgage Debenture 1952 (refer note c)	0.12	0.12
ii) 5% Non-Redeemable Registered Debenture Stock 1959 (refer note c)	0.35	0.35
iii) Bengal Chamber of Commerce and Industries (refer note c) 10000 5.5% Loan 1995 (Government Securities) (refer	0.09	0.09
iv) note (b))	0.10	0.10
Aggregate amount of unquoted investments	3.02	3.02

Notes:

- a) Investments include an amount of Rs 236000 representing equity shares in a co-operative society towards purchase of flat.
- b) Investments Rs 0.10 are kept as security with authorities. These investments have matured. The Company is not in a position to get the same from authorities as the same are lost or misplaced. No provision is made for loss of investments Rs 0.10 and accrued interest Rs 0.01 as company is still following up with the authorities.
- c) Investments in Debentures or Bonds (i, ii and iii above) aggregating to Rs 56,000 are destroyed in fire in the year 1998. In absence of adequate data, no provision is made for loss of above investments.

5. Other Financial Asset

(i) Fixed Deposit with Bank	5.44	101.97
(ii) Accrued Interest on Fixed Deposit with Bank	0.24	6.02
TOTAL	5.68	107.99

6. Other Non Current Asstes

a) Advances other than capital advance	117.59	117.59
Less: Loss allowance	117.59	117.59
Net Advances other than capital advance	-	-
b) Non Current Tax Asset (Net)		
Tax Paid	4.54	3.92
Less : Provision for Taxes	3.50	3.50
TOTAL	1.04	0.42

7. Investments

Other Investments- measured at amortised cost		
7 Year National Savings Certificates (Refer Note (i) below)	0.05	0.05
TOTAL	0.05	0.05

- (i) Investments ₹ 0.05 are kept as security with authorities. These investments have matured. The Company is not in a position to get the same from authorities as the same are lost or misplaced. No provision is made for loss of investments ₹ 0.05 and accrued interest ₹ 0.01 as company is still following up with the authorities

(₹ in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
8. Trade Receivables (Unsecured)		
Considered Good	497.37	510.66
Significant Increase in Credit Risk	198.21	198.21
	695.58	708.87
Less: Loss Allowance	198.21	196.21
TOTAL	497.37	510.66

For F Y 2021-22							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						
	not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivable- considered good		0.63	0.49	4.50	8.26	483.48	497.37
ii. Undisputed trade receivable- which have significant increase in credit link						198.21	198.21
iii. Undisputed trade receivables- credit impaired							-
iv. Disputed trade receivables- considered good							-
v. Disputed trade receivable- which have significant increase in credit link							-
vi. Disputed Trade receivables- credit impaired							-
Less: provision for expected credit loss						198.21	198.21
Total	-	0.63	0.49	4.50	8.26	483.48	497.37
There are no unbilled receivable as at year ended March 31, 2022							

For F Y 2020-21							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						
	not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivable- considered goods		0.62	2.55	8.00	6.14	493.35	510.66
ii. Undisputed trade receivable- which have significant increase in credit link						198.21	198.21
iii. Undisputed trade receivables- credit impaired							-
iv. Disputed trade receivables- considered good							-
v. Disputed trade receivable- which have significant increase in credit link							-
vi. Disputed trade receivables- credit impaired							-
Less: provision for expected credit loss						198.21	198.21
Total	-	0.62	2.55	8.00	6.14	493.35	510.66
There are no unbilled receivable as at year ended March 31, 2021							

- (i) The Company has called for balance confirmations from Trade Receivables. It has received a few of the confirmations which have been reconciled with the records of the Company . As regards the remaining Trade Receivables, reconciliation will carried out in the year in which confirmations are received. These balances have been taken as per the records of the Company.
- (ii) Trade Receivables are non interest bearing.

(₹ in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
9. Cash and Cash Equivalents		
a) Balances with banks		
(i) Current Accounts		
- Operative	2.71	2.87
- Non - Operative (taken on the basis of book balances in absence of confirmations)	-	0.64
b) Cash on Hand	0.12	0.02
TOTAL	2.84	3.53
10. Bank Balances other than (9) above		
a) Margin Money against the Bank Guarantees	-	0.15
b) Fixed deposits with Bank (Pledged with the bankers for Gurantees issued)	107.99	5.10
TOTAL	107.99	5.25
11. Other Financial Assets		
(i) Security Deposit	-	-
(ii) Interest on Bank Deposit (Accrued but not due)	4.91	0.34
(iii) Others	0.09	0.09
TOTAL	5.00	0.43
12. Other Current Assets		
a) Advances other than capital advance	47.11	44.14
b) Other receivables	5.04	3.91
TOTAL	52.16	48.05
Advances other than capital advance include certain old balances amounting to Rs 8.19 lakhs(Previous Year Rs 8.19 lakhs) for which no provision is made.		
13. Equity Share Capital		
Authorised:		
40,00,000 (Previous Year 40,00,000) Equity Shares of Rs 10 (Previous Year Rs 10) each par value	400.00	400.00
TOTAL	400.00	400.00
Issued and Subscribed Share Capital:		
2,50,000 (Previous Year 2,50,000) Equity Shares of Rs 10 (Previous Year Rs 10) each par value	25.00	25.00
Paid Up Capital		
2,47,222 (Previous Year 2,47,222) Equity Shares of Rs 10 (Previous Year Rs 10) each par value	24.72	24.72
Add: Amount paid up on 2,778 (₹ 10 each) shares forfeited (P.Y. 2,778 shares (₹ 10 each)) - (Refer note (e) below)	0.14	0.14
TOTAL	24.86	24.86

Reconciliation of the number of share outstanding and amount of share capital				
Particular	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs In Lakhs	No. of Shares	Rs In Lakhs
Equity Shares of Rs 10 Par Value				
At the beginning of the year	2,47,222	24.72	2,47,222	24.72
Changes during the year	-	-	-	-
At the end of the year	2,47,222	24.72	2,47,222	24.72

Rights, preferences and restrictions

- a) The company has one class of Equity Shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of the Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

b)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
	Particulars	As at March 31, 2022		As at March 31, 2021	
	Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
	Abad Transport Private Ltd.	25,000	10.11	25,000	10.11
	Belmount Holding & Trading Co.Ltd.	25,000	10.11	25,000	10.11
	Elaster Investments & Trading Co.Ltd.	25,000	10.11	25,000	10.11
	Zodiac Hodlings & Trading Co.Ltd.	25,000	10.11	25,000	10.11
	Mackinnons Abad Shipping Ltd.	19,225	7.78	19,225	7.78

- c) During the period of five years immediately preceeding the year 31 March, 2022, the company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during the said period.
- d) The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment as at 31 March 2022 and 31 March, 2021.
- e) Originally the Company had 25,00,000 shares of Rs. 10 each issued. Out of the above 27,775 shares (Paid up Rs. 5 each) were forfeited by the Company. Pursuant to the order of the court for reduction of share capital and subsequent consolidation of shares, 2,778 shares were forfeited with paid up amount of Rs. 0.14 lakhs.

Promoters Shareholdings					
Promoter name	Share held by promoters at the end of the year		Share held by promoters at the beginning of the year		% change of during the year
	No. of Shares	% held	No. of Shares	% held	
-	-	-	-	-	-
-	-	-	-	-	-
Total	-	-	-	-	-

14. Other Equity

Particulars	(₹ in Lakhs)	
	As At March 31, 2022	As At March 31, 2021
a) Retained Earnings		
(i) Statement of Profit and Loss		
Balance at beginning of year	(83,820.67)	(83,785.12)
Profit after Tax	(45.09)	(35.55)
Other Comprehensive Income (Net of Tax):	-	-
Balance at end of year	(83,865.76)	(83,820.67)

(ii) General Reserve		
Balance at beginning of year	82.81	82.81
Add : Additions /(deductions) during the year		
Balance at end of year	82.81	82.81
Total Retained Earnings (i+ii) (sub total a)	(83,782.95)	(83,737.86)
b) Capital Reserve		
Balance at beginning of year	112.46	112.46
Add : Additions /(deductions) during the year		
Balance at end of year (sub total b)	112.46	112.46
Total Other Equity (a+b)	(83,670.49)	(83,625.40)
i) "Retained earnings are the profits/ losses that company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI."		
ii) General Reserve "General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956."		
iii) Capital Reserve Capital Reserve includes Rs 10.92 lacs capital profit on Sale of Fixed Assets. The company is not in possession of information relating to the remaining balance as the same was created more than 40 years ago.		

Particulars	As At March 31, 2022	As At March 31, 2021
15. Secured Borrowings		
From Others	82,561.29	82,561.29
(Secured by way of pledge of certain investments, hypothecation of books debts mortgage of all immovable properties)		
Total	82,561.29	82,561.29
i) The Company had borrowed amounts from its bankers aggregating to Rs 82561.29 Lakhs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'able Bombay High Court had approved the application of the banks for transfer of debts owed to them to a lending company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits in favour of the said "Lending Company" to dispose off / sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is Rs.83316.34 lakhs as on 31st March 2022. The lending Company has given an unconditional deferment of its loans up to March 31, 2023 and accordingly this loan from the lending company is classified as non-current.		
ii) Consequent to the one time settlement made by the Company with its bankers, loans from Banks were transferred to a "Lending Company" referred to in Note 15(i) above. The company is in the process of restructuring the debts with the said "Lending Company".		
16. Provisions		
Provision for employee benefits		
(i) Gratuity	16.23	15.78
(ii) Leave Encashment	12.18	11.78
TOTAL	28.41	27.56

(₹ in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
17. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,253.88	1,219.79
TOTAL	1,253.88	1,219.79

For F.Y. 2021-22							(₹ in Lakhs)
Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	-	-					-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	46.86	24.58	3.46	1,178.99	1,253.88
Total	-	-	46.86	24.58	3.46	1,178.99	1,253.88
For F.Y. 2020-21							(₹ in Lakhs)
Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	-	-	0	0	0	0	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	38.40	8.38	4.04	1,168.97	1,219.79
Total	-	-					

- a) Trade payables include an amount of Rs 26,51,925 (Previous Year Rs 26,51,925) which represents old balances for which no write back has been made pending the review /confirmations of the same.
- b) The Company has called for balances confirmations from Trade Payables. It has received a few of the confirmations which have been reconciled with the records of Company. As regards the remaining Trade Payables, reconciliation will be carried out in the year in which confirmations are received. These balances have been taken as per the records of the Company.
- c) The Suppliers /Service Providers covered under Micro, Small and Medium Enterprises Development, 2006 have not furnished the information regarding filing of necessary memorandum and the appropriate authority. In view of this, information to be disclosed under Section 22 of the said Act is not given.
- d) The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- e) The disclosure relating to Micro, Small and Medium Enterprises are as under :**
- The principal amount remaining unpaid to supplier as at the end of the accounting year. - -
 - The interest due thereon remaining unpaid to supplier as at the end of the accounting year. - -
 - The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year - -

(₹ in Lakhs)

4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
5	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
6	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

(₹ in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
18. Other Current Laibilities		
(i) Statutory Dues	1.84	0.71
(ii) Advances received from Customers	209.80	209.80
(iii) Other Liabilities	276.31	272.38
TOTAL	487.95	482.89
Note:		
Following amounts represents old balances for which no write back has been in accounts pending the review confirmation of the same.		
a) Advances from Customers	102.99	102.99
b) Advances and amounts held for principals	45.54	45.54
TOTAL	148.53	148.53

Revenue From Operations

Particulars	As At March 31, 2022	As At March 31, 2021
19 Revenue From Operations		
Sales of Services		
(a) Commission and Service Charges	0.80	0.80
(b) Rental Income	14.05	15.79
TOTAL	14.85	16.59
20 Other Income		
(a) Interest income		
(i) on Fixed deposit with bank	6.43	6.36
(ii) on Income Tax	0.12	-
(b) Miscellaneous Income	2.65	2.65
(c) Sundry Credit Balance W/back	19.78	-
TOTAL	28.98	9.01
21 Employee Benefits Expenses		
(a) Salaries, Wages and Benefits	10.19	9.68
(b) Contribution to Provident and other funds	0.85	0.02
(c) Staff Welfare expenses	-	0.02
TOTAL	11.04	9.72

(₹ in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
22. Finance Cost		
(a) Interest	0.17	0.17
TOTAL	0.17	0.17
23. Other Expenses		
(a) Power, Fuel and Water Charges	1.75	2.05
(b) Rent	3.34	2.95
(c) Rates & Taxes	12.82	11.45
(d) Repairs and maintenance		
(i) Building	3.60	2.89
(ii) Others	0.03	3.20
(e) Insurance	3.70	3.80
(f) Payments to auditors		
(i) Audit Fees	2.15	2.50
(ii) Other Services	0.30	-
(g) Legal and Professional	36.47	13.33
(h) Travelling and Conveyance	2.86	2.50
(i) Loss Allowance	-	2.00
(k) Bad Debts	1.58	-
(l) Stock Exchange Listing Fees	2.50	2.50
(m) Miscellaneous Expenses	5.78	1.06
TOTAL	76.88	50.23

- 24.** Defined Benefit Plan/Long Term Compensated Absences : In terms of the provisions of the Standard applicable to the company, the company is required to provide for accrued liability for the year in respect of gratuity and long term compensated absences based on actuarial valuation as at year end. However the company has made provision for the year for gratuity and long term compensated absences on arithmetical basis as stated in note 2(m). The effect of the Profit & Loss Account for the year had the company determined the accrued liability for gratuity and long term compensated absences based on actuarial valuation has not been ascertained. Further the transitional liability/gain as at April 1, 2007 which is required to be accounted in terms of transitional provisions of the Standard, has not been ascertained and accounted for.

25. RETRENCHED STAFF

60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Disputes Act at Mumbai. Each one was paid 15 days wages per completed year of service and one months' notice pay in addition to other dues. The Industrial Court has given a judgement against the Company on 08.03.96. The company had filed an appeal with the High Court against the said order, which has been decided against the company. Special Leave Petition had been admitted for hearing before the Hon. Supreme Court against the order of the Hon. Bombay High Court. The Supreme Court dismissed the appeal of the company and ordered payment of back wages and terminal dues to the concerned workmen. . The Company had deposited an adhoc sum of Rs.32 lakhs with the Registrar, Bombay High Court. The said amount of Rs. 32 lakhs is included in Advances other than Capital advances. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar, Hon'ble Bombay High Court. The Hon. Supreme Court of India has passed an order dated 23rd August 2022 directing the company to sell flats held by it and deposit Rs 30 crore out of the sale proceeds within three months from the date of the order. The amount so deposited will be full and final settlement of workman dues and the company stand discharged from all financial obligation in reference to the award which has been affirmed by Hon. Supreme Court by the judgement dated 25.02.2015.

26. CONTINGENT LIABILITIES

- i) Claim not acknowledged as debts
- a) In respect of 88 workmen as referred to Note 26 above, in respect of whom the company has pleaded non applicability to pay (Amount unascertained)
- b) Other
- Fine of Rs 1,003 lakhs is levied on Company and its Officers for alleged violation of Foreign Exchange Regulation Act in respect of transactions relating to purchase of ships in foreign currency in the year 1978. The Company had filed an appeal against the said order with Appellate Tribunal for Foreign Exchange. The Tribunal has allowed the company's appeal against which the concerned department had filed an appeal with the Hon. High Court of Bombay. The Hon. High Court of Bombay has referred the matter back to the Appellate Tribunal. An amount of Rs 0.25 lakhs paid as deposit against the penalty is relected in Loans and Advances. The matter is still not disposed off and final orders are awaited.
27. The company's old records were destroyed owing to heavy rains which took place in Mumbai on 26th July 2005, resulting in heavy seepage in the premises where old records were kept. The company is in the process of reconstructing the records to the extent possible.

28. EARNINGS IN FOREIGN CURRENCY

(₹ in Lakhs)

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
From Services Rendered	0.80	0.80

29. EARNINGS PER SHARE

EPS is calculates by dividing the profit attributable to the equity shareholders by the weighte average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as states below.

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Numerator for Basic and diluted earnings per share		
Net Profit after tax for the year before Preference dividend	(45)	(36)
Net Profit after tax for the year (a)	(45)	(36)
Denominator for Basic and Diluted Earnings per Share		
* Weighted average number of Shares (b)	247,222	247,222
* Basic and Diluted Earnings per Shares [(a)/(b)] In Rs	(18.24)	(14.38)
* Face Value per Share (in Rs)	10	10

* All amounts are in lakhs except for Weighted average number of Shares, Basic and Diluted Earnings per Shares and Face Value per Share

30. The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs 45.09 Lacs during the current and accumulated losses of Rs 836.70 Crs and, the Company's current liabilities exceeded its current assets as at the balance sheet date. The management of the Company is evaluating various options to revive the company. The "lending company" which has taken over in the past debts due by the Company to the banks, has given a support letter to extend repayment for foreseeable future and also the financial support which may be required by the Company. In view of this support letter, the management has assessed that the company continues to be a going concern. Accordingly, going concern basis has been adopted in the preparation of these financial statements based on management expectations and projections.
31. Confirmations are not available in respect of balances of Trade Receivables, Cash and Cash equivalents, Bank Balances other than Cash and Cash equivalent, Other Financials Assets, Other Current Assets, Borrowings and Trade Payables appearing in Notes 8,9,10,11,12,15 and 17 of the accounts respectively.
32. **Segment Information**
The Company's current business activities has only one reportable segment property owning and leasing.

33. List of Related Parties and Their Relationships

Key Management Personnel

- i) Abbas Lakdawalla- Independent Director
- ii) Sampat Borate- Independent Director
- iii) Nandkishor Yeshwant Joshi- Independent Director
Ms Dipali Joshi Women Director
- iv) Ashok Joshi - Manager
- v) Rahima Shaikh - Company Secretary
- vi) Rangaswamy Krishnaswamy - Chief Financial Officer

34. Related Party Disclosures

Following transactions were carried out in the ordinary course of business with the parties referred to in Note 34 above. There was no amount written off or written back from such parties during the year. The related parties included in the various categories above, where transactions have taken place are given below :

(₹ in Lakhs)

Particulars	Key Management Personnel
Sitting Fees*	
Abbas Lakdawala	-
	(0.01)
Sampat Borate	-
	0.02
Hetal Parmar	0.01
Professional Fees	
Abbas Lakdawala	0.23
	-
Managerial Remuneration	
Ashok Joshi	1.68
	(1.52)
Rahima Shaikh	4.55
	-
Rangaswamy Krishnaswamy	3.72
	-

*Rounded off to nearest lakhs in two decimals

35. Capital Management

“The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The Capital Structure of the Company consist of only equity of the Company. The Company is not subject to any externally imposed capital requirements”.

36. Financial Risk Management Policies and Objectives

The Company’s activities expose it to a variety of financial risks. The Company’s primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance. The Board of Directors of the company (“ the Board”) is responsible for monitoring the Company’s risk management policies which are established to identify and analyse the risks faced by the Company. The Board periodically review the changes in the market condition and reflects the changes in the policies accordingly. The key risks and mitigating actions are also placed before the Board of the Company. The Board oversees how Management monitors compliance with the Company’s Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

A. Credit risk

It is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company’s activities in investments and outstanding receivables

from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The gross carrying amount of Trade receivables is Rs. 497.37 lakhs (P.Y. 510.66 lakhs).

Reconciliation of Loss Allowance

Particulars	₹ in Lakhs)	
	Trade Receivables	Investments
Loss Allowance as on 01 April 2020	196.21	0.20
Changes in loss allowance	2.00	-
Loss Allowance on 31 March 2021	198.21	0.20
Changes in loss allowance	(0.00)	-
Loss Allowance on 31 March 2022	198.21	0.20

b. Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, management projects/review cash flows in major currencies and considers the level of liquid assets necessary to meet the same.

Maturities of Financial Liabilities

The table below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- All non-derivative financial liabilities
- Net settled derivatives financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not material.

As on 31st March 2022

Contractual maturities of financial liabilities	less than 6 Months	6 months - 1 year	More the 1 Year
Non Current			
- Borrowings	-	-	82,561.29
Current			
- Trade Payables			
Total	-	-	82,561.29

c. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have significant exposure to floating-interest bearing liabilities therefore its interest expenses and related cash outflows are not significantly affected by changes in market interest rates. The Company has not used any interest rate derivatives.

d. Financial Instruments

The Significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(j) to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories as of 31st March, 2022 is as follows : (₹ in Lakhs)

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current		
i) Investments	3.02	3.02
ii) Other Financial Asset	5.68	5.68
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	497.37	497.37
iii) Cash and Cash Equivalents	2.84	2.84
iv) Bank Balances other than (iii) above	107.99	107.99
v) Other Financial Assets	5.00	5.00
Total	621.95	621.95
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29
Current		
i) Trade Payables	1,253.88	1,253.88
Total	83,815.17	83,815.17

The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current		
ii) Other Financial Asset	-	-
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	510.66	510.66
iii) Cash and Cash Equivalents	3.53	3.53
iv) Bank Balances other than (iii) above	5.25	5.25
v) Other Financial Assets	0.43	0.43
Total	522.94	522.94
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29
Current		
i) Trade Payables	522.94	522.94
Total	83,781.08	83,781.08

Fair value measurement hierarchy :

Fair value measurement hierarchy of the Company's financial assets and liabilities :

The categories/hierarchy used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;

- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data

There are no such financial assets and liabilities in the Company which can be categorized as above.

Sensitivity Analysis:

“Since the Company do not have any receivables/payables denominated in foreign currency at the end of the reporting period, there is no sensitivity to the market risk.”

37. Liquidity Risk Management

Ultimate responsibility for liquidity risk management rest with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium-term and long-term funding liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of financial assets and liabilities. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

38. RATIOS

Ratio	As at March 31, 2022	As at March 31, 2021	% Variance	Reasons for variance if more than 25%
a. Current ratio	0.38	0.33	14.52%	
b. Debt-equity ratio	-0.99	-0.99	-0.05%	
c. Debt service coverage ratio	-253	-202	24.97%	
d. Return on equity ratio	0.00	0.00	26.78%	Increase in Loss
e. Inventory turnover ratio	0	0	0	Not Applicable
f. Trade receivables turnover ratio	20.51	23.19	-11.57%	
g. Trade payables turnover ratio	297.93	198.26	50.27%	Increase in Trade Payables and increase in Expenses
h. Net capital turnover ratio	(0.01)	(0.01)	-5.64%	
i. Net profit ratio	(3.04)	(2.14)	41.71%	Decrease in revenue and Increase in Loss
j. Return on capital employed	(0.04)	(0.03)	21.69%	
k. Return on investment	0	0		During the year the company does not have any return on Investment so Return on Investment is not calculated

Definitions

- a Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- b Debt service = Interest Payment
- c Net credit sales = Net credit sales consist of gross credit sales
- d Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- e Net credit purchases = Net credit purchases consist of gross credit expenses
- f Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- g Working capital = Current assets - Current liabilities.
- h Capital Employed = Tangible Net Worth + Total Debt

39. OTHER STATUTORY INFORMATION

- a Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.
- b The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- c The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- d The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956 during the year.
- e The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g **UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**
- i The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- h The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- i The company has not filed any Quarterly financial statements with banks or financial institutions.

- 40.** Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications /disclosures.

As per our Report of even date attached
For M/S Gupta Ravi And Associates
Chartered Accountants
Frn No. 006970N

For and on behalf of the Board of Directors

CA Rasmeena A. Esaf
Partner
Membership No 199659
Dated: August 29, 2022

Mr. Sampat Borate
Director
DIN 06929702

Nandkishor Yeshwant Joshi
Director
DIN 09324612

Rahima Shaikh
Company Secretary

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

Dated: August 29, 2022

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