Mackinnon Mackenzie And Company Limited

Registered Office: 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400001
Tel.: 022 22610981, 22612111 Email – mmcladv@yahoo.co.in
Website – www.mmclimited.in CIN NO.L63020MH1951PLC013745

September 6, 2024

To,
The Manager –CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Fort, Mumbai -400001

Ref.: Scrip Code – 501874

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2023-24 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, please find enclosed Annual Report of the Company for the year ended 31st March 2024 along with Notice of 73rd Annual General Meeting.

Please note that the 73rd Annual General Meeting of the Company is scheduled to be held on Monday, 30th September 2024 at 3:00 p.m. via Video Conferencing / Other Audio Visual Means as per the relevant Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI').

The Annual Report is also uploaded on the Company's website www.mmclimited.in

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Mackinnon Mackenzie and Company Limited

Shukla Harshita Kaushal
Digitally signed by Shukla Harshita Kaushal
Date: 2024.09.06 16:07:52 +05'30'

Harshita Shukla
Company Secretary & Compliance Officer
A65238

Encl. As above

Mackinnon Mackenzie And Co. Limited

73rd

Annual Report

2023 - 2024

73rd ANNUAL REPORT
2023 - 2024

MACKINNON MACKENZIE AND CO LIMITED

BOARD OF DIRECTORS:

Mr. Abbas Lakdawalla – Non-Executive Director (till 01.12.23)
Mr. Nandkishor Joshi – Independent Director
Mrs. Dipali Joshi – Non-Executive Director
Mr. Jimmy Guzdar – Independent Director

KEY MANAGERIAL PERSONNELS:

CHIEF FINANCIAL OFFICER
Mr. Rangaswamy Krishnaswamy

COMPANY SECRETARY

CS Rahima Shaikh (Till 25.07.23)
CS Harshita Shukla (Effective 01.12.13)

MANAGER

Mr. Ashok Joshi

BANKERS

Bank of India
Bank of Baroda

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Certificate of Non-Disqualification of Directors
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Balance Sheet
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Cash Flow Statement
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REGISTERED OFFICE:

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

STATUTORY AUDITORS:

M/s. Gupta Ravi & Associates,
Chartered Accountants,
ICAI Registration Number-006970N
(Resigned on 3rd July, 2024)

SECRETARIAL AUDITOR:

M P Sanghavi & Associates LLP
Company Secretaries
LLPIN:- AAS-2921

SHARE TRANSFER AGENTS:

Satellite Corporate Services Pvt. Ltd.
Office no. A/106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Safed Pool, Sakinaka, Mumbai - 400 072
Contact details: 022-28520461/462

73rd ANNUAL GENERAL MEETING on Monday, 30th September 2024 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

The Annual Report can be accessed on https://www.mmclimited.in/

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 73RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 73RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MACKINNON MACKENZIE AND CO LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER 2024 AT 3.00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') WITH DEEMED LOCATION AS THE REGISTERED OFFICE OF THE COMPANY AT 4, SHOORJI VALLABHDAS MARG, BALLARD ESTATE, MUMBAI- 400001 TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 including the Audited Balance Sheet as at 31st March 2024, 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 Auditor's thereon.
2. To appoint a Director in place of Mrs. Dipali Joshi (DIN:09561518), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of appointment of Statutory Auditor in Casual Vacancy by the Board**

   To consider and, if thought fit, to pass, the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139(8) and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent and approval of the Shareholders be and is hereby accorded for the appointment of M/s. J M & Associates, Chartered Accountants, a Peer reviewed firm having Firm Registration No. 011270N, as Statutory Auditor of the Company for FY 2024-25, approved by the Board of Directors of the Company vide resolution passed on July 11, 2024, to fill the casual vacancy caused by resignation of erstwhile Statutory Auditor, to hold such office until the conclusion of this Annual General Meeting at such remuneration as may be approved by the Board of Directors of the Company."

4. **Re-Appointment of Statutory Auditor**

   To consider and, if thought fit, to pass, the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendations of the Audit Committee and the Board of Directors of the Company, consent and approval of the Shareholders be and is hereby accorded for appointment of M/s. J M & Associates, Chartered Accountants, a Peer reviewed firm having Firm Registration No.011270N, as Statutory Auditor of the Company to hold such office from the conclusion of this i.e. 73rd Annual General Meeting till the conclusion of 78th Annual General Meeting at such remuneration as may be approved by the Board of Directors of the Company from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard."

5. **Re-appointment of Mr. Ashok Joshi as Manager and Key Managerial Personnel**

   To consider and if thought fit, to pass the following as Special Resolution

   "RESOLVED THAT pursuant to the provision of Section 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act) read with Rules thereunder (including any statutory modification or re-enactment thereof for time being in force) and based on recommendations of the Nomination and Remuneration Committee and of the Board of Directors of the Company (hereinafter referred to as the 'Board' which the term shall include any Board Committee) consent and approval of the Shareholders be and is hereby accorded for re-appointment of Mr. Ashok Joshi as Manager and the Key Managerial Personnel of the Company for a further period of five years from 1st June, 2024 to 31st May, 2029 at an Annual Gross Remuneration of Rs. 2,40,000/- and on such other terms as stated in the Explanatory Statement.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to alter/vary/ modify the terms and conditions of the appointment of, and/or remuneration payable to, Mr. Ashok Joshi, provided that any such variation shall be in compliance with Schedule V of the Act or such other applicable regulatory requirements.

   RESOLVED FURTHER THAT the aforesaid remuneration, as altered / modified by the Board from time to time, shall be deemed to be minimum remuneration in terms of Section 197 and Part II

Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

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."

6. Authority pursuant to Section 180(1)(a) of the Companies Act, 2013 to sell flats owned by the Company.

To consider and, if thought fit, to pass, the following as Special Resolution

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules thereunder, as amended from time to time and subject to such approvals as may be required, consent and approval of the Shareholders be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to sell, lease, transfer, convey, assign or otherwise dispose-off Company's immovable Property being Flat no. 35 and 36 situated at Hill Park, A. G. Bell Road, Malabar Hills, Mumbai 400 006, as detailed in the explanatory statement, along with all benefits accruing in respect of the said property to any person(s) and/or entity(ies), as may be determined by the Board, at such consideration and on such terms and conditions as the Board may deem fit in the best interests of the Company."

7. Increase in Borrowing Powers of the Board pursuant to Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass the following as Special Resolution

"RESOLVED THAT in supersession of Special resolution passed on September 27, 2006 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent and approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (which the term shall include any Board Committee duly authorised by the Board) to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the company, provided that the total amount up to which monies may be raised or borrowed by the Board of Directors shall not exceed Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company at any point of time.

RESOLVED FURTHER THAT Directors of the Company are severally authorised to create charge/ provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

By Order of the Board
For MACKINNON MACKENZIE AND CO LTD

Place: Mumbai **NANDKISHOR JOSHI**
Date: August 14, 2024 **CHAIRMAN**
Registered Office: DIN: 09324612
4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai- 400001
CIN: L63020MH1951PLC013745
Website: www.mmclimited.in
E-mail: mmcladv@yahoo.co.in

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further since the Meeting will be held by VC/ OAVM, the requirement of attaching route map for the AGM to the Notice is not applicable.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 73rd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Monday, 30th day of September 2024 at 3:00 p.m. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400 001.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution or authorisation to the Scrutinizer by e-mail at mita@mpsanghavi.com with a copy marked to mmcladv@yahoo.co.in

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Submission of questions or queries prior to AGM/ Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from Friday the 20th day of September 2024 to Tuesday, the 24th day of September 2024 by sending email to mmcladv@yahoo.co.in Such questions shall be taken up during the meeting or replied by the Chairman of the Meeting suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, Folio no, No. of shares, PAN, mobile number to mmcladv@yahoo.co.in on or before Tuesday the 24th day of September 2024. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

5. In line with the MCA Circulars, the notice of the 73rd AGM along with the Annual Report for FY 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at www.mmclimited.in and on website of BSE Limited at www.bseindia.com.

6. Members are requested to notify immediately about any change in their postal address/E-Mail address/ dividend mandate/bank details for their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Satellite Corporate Services Private Limited., Office no. A/106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400 072 / E-Mail – service@satellitecorporate.com

7. Mandatory Linkage of PAN with Aadhaar: SEBI has vide its Circulars mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/e-mail id or

staying abroad or demise of any members as soon as possible.

9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.

10. In all correspondences with the Company, members are requested to quote their account/folio numbers.

11. General instructions for accessing and participating in the AGM through VC/OAVM Facility - Members can join the AGM via VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc., who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote there at.

12. The Board of Directors have appointed FCS Mita Sanghavi, Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries (holding ICSI Certificate of Practice No. 6364) as Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India, your Company is providing facility of remote e-voting to its Members in respect of all the businesses to be transacted in the AGM. For this purpose, the Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting.

14. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Friday the 27th day of September 2024 at 9.00 A.M. (IST) and will end on Sunday the 29th day of September 2024 at 5.00 P.M. (IST) (both inclusive). The e-voting module shall be disabled by CDSL of voting thereafter.

15. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Monday 23rd day of September 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the abovementioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

16. Those Members, who attend the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.

17. At the AGM, the Chairman of the meeting shall after discussion on the resolutions on which voting is to be held, allow voting by electronic means to all those members who attend the meeting but have not casted their votes by availing the remote E-Voting facility.

18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Company Secretary who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.

19. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.mmclimited.in and shall also be communicated to the Stock Exchange. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

20. 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. The Company is in process to demat the shares of the Company.

INSTRUCTIONS FOR MEMBERS OPTING FOR REMOTE E-VOTING ARE AS UNDER:

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 remote e-voting period begins on and from Friday 27th September 2024 at 9.00 A.M. (IST) and will end on Sunday 29th September 2024 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off i.e. 23rd September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

iii. The Shareholders should log on to the e-voting website www.evotingindia.com

iv. Click on Shareholders

v. Members should enter Folio Number registered with the Company

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

vii. 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

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

ix. 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.

x. For members , the details can be used only for E-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant MACKINNON MACKENZIE AND CO LIMITED on which you choose to vote.

xii. 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.

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

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

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

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

xvii. 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.

xviii. 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.

xix. 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.

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 Friday, 23rd September 2024 and as per the Register of Members of the Company.
3. 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

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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3 & 4

M/s. Gupta Ravi & Associates, Chartered Accountants, Statutory Auditors of the Company appointed by the Shareholders at the Annual General Meeting held on August 22, 2022, to hold such office till the conclusion of AGM to be held in the year 2027, resigned with effect from July 3, 2024, due to closure of their Mumbai Office.

In compliance with Section 139(8) of the Companies Act, 2013, at the meeting held on July 11, 2023, the Board of Directors had based on recommendations of the Audit Committee and subject to approval of the Shareholders, after reviewing consent and confirmation of eligibility as per Section 141 of the Companies Act, 2013, approved appointment of M/s. J M & Associates, Chartered Accountants a Peer reviewed Firm (PR No. 014571) having Firm Registration No. 011270N as Statutory Auditor for FY 2024-25, in casual vacancy, to hold such office till the conclusion of this Annual General Meeting. The appointment of M/s. J M & Associates, Chartered Accountants as Statutory Auditor in casual vacancy is required to be ratified/ approved by the Shareholders.

Further since, M/s. J M & Associates, Chartered Accountants hold office till the conclusion of this Annual General Meeting, it is proposed to appoint them as Statutory Auditor to hold such office for a period of 5 years till the conclusion of 78th Annual General Meeting, at such remuneration as may be approved by the Board from time to time. M/s. J M & Associates, Chartered Accountants have consented to act as Statutory Auditor and have confirmed their eligibility for such appointment as per Section 141 of the Companies Act, 2013.

Your Board recommends the Ordinary resolution(s) as set out in Item No. 3 and 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, either financially or otherwise, in the said Ordinary Resolutions.

Item No. 5

The term of appointment of Mr. Ashok Joshi, Manager and Key Managerial Personnel in the category of CEO of the Company expired on 1st June 2024. Accordingly, at the meeting held on July 11, 2023, Board of Directors of the Company, had based on recommendations of the Nomination and Remuneration Committee approved re-appointment of Mr. Ashok Joshi as the Manager and KMP of the Company w.e.f 1st June, 2024 to hold such office for 5 years till 31st May, 2029 at Annual Gross remuneration of Rs. 2,40,000/- (Rupees Two Lakhs Forty Thousand only) subject to the approval of the Shareholders. The main terms and conditions of the appointment and remuneration payable to, Mr. Ashok Joshi (hereinafter referred to as "Manager") are given below:

A. **Tenure of Appointment** - Five (5) years with effect from June 1, 2024

B. **Remuneration:** Annual Gross Remuneration of the Manager shall be Rs. 2,40,000. Additionally, he shall be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other committee constituted by it from time to time.

C. **Perquisites:** Nil

The Manager shall be also entitled to the following contribution from the Company which shall not be included in computation of the ceiling on remuneration specified herein above.

Statutory Payments:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

D. **Minimum Remuneration:**

Notwithstanding anything contained above, since the company is loss making, the remuneration payable to Manager as mentioned above along with increments if any shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

Nature of Industry – The Company is into Logistic industry. However since last few years there are no business operations.

Date or expected date of commencement of commercial production – Not Applicable

Financial performance of last 3 years

(Rs in Lakhs)

Particulars	FY 23-24	FY 22-23	FY 21-22
Revenue from operations	31.56	27.38	14.85
Other Income	24.80	24.97	28.98
Total Income	56.36	52.35	43.83
Total Expenses	120.91	210.39	88.92
Exceptional Item-Expenses	3032.00	-	-
Profit / (Loss) after taxes	(3096.56)	(158.04)	(45.09)

Foreign Investment or Collaboration if any - None

Information about Appointee

Background – Qualification - Bachelor of Commerce from Bombay University

Experience – (i) Assistant Accountant - M/s Hue Chem- 6 months (ii) Accounts Assistant in R Sharp & Sons (Shipping) Private Limited - 20 years

Recognition or awards - None

Job Profile and his suitability – As manager of the Company, Mr. Joshi shall be responsible for overall business operations.

Past remuneration – Rs. 2,40,000 per annum

Other Information – None

Reason for loss or inadequate profit – The Company does not have any business operations since last few years.

Your Board recommends Members approval by passing Special resolution as proposed in Item No. 5 of Notice.

Except for Mrs. Dipali Joshi being relative to Mr. Ashok Joshi, none of the Directors or the Key Managerial Personnel of the company and their relatives are concerned or interested financially or otherwise in the proposed Special resolution except as Members in general.

Item no. 6

Supreme Court vide order dated August 23, 2022 had directed the Company to sell two flats owned by the

Company located at Hill Park, Malabar Hills, Mumbai and deposit Rs. 30 crores out of the Sale proceeds in the Court Registry within 3 months from the date of the said order towards the full and final settlement of workmen dues. To facilitate complying with orders of Hon'ble Supreme Court, the Company had pending sale of the flats, borrowed/ taken advance of Rs. 30 Crores and deposited the same with Supreme Court towards the full and final settlement of workmen dues. The facilitate repayment of said amount it would be necessary to sell Company's flats as mentioned in resolution.

As per Section 180(1)(a) of the Companies Act, 2013, selling of the flats would be considered as Undertaking as the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year and would therefore require approval of the Shareholders by way of the Special Resolution.

Your Board recommends Members approval by passing Special resolution as proposed in Item No. 6 of Notice.

None of the Directors or the Key Managerial Persons of the company and their relatives are concerned or interested financially or otherwise in the proposed Special resolution except as Members in general.

Item no. 7

Considering levy of interest on the existing borrowings and further borrowings that may be taken by the Company for meeting its business requirements, the existing Borrowing limit of the Board is proposed to be enhanced to Rs. 1000 Crores as proposed in the resolution as per Section 180(1)(c) of the Companies Act, 2013. While there are no plans for fresh borrowings, the proposed resolution is only an enabling resolution for covering interest on existing borrowings and borrowings that may be required to cover business expenses, if necessary.

Your Board recommends Members approval by passing Special resolution as proposed in Item No. 7 of Notice.

None of the Directors or the Key Managerial Persons of the company and their relatives are concerned or interested financially or otherwise in the proposed Special resolution except as Members in general.

By Order of the Board
FOR MACKINNON MACKENZIE AND CO LTD

Place: Mumbai **NANDKISHOR JOSHI**
Date: August 14, 2024 **CHAIRMAN**
Registered Office: **DIN: 09324612**
4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai- 400001
CIN: L63020MH1951PLC013745
Website: www.mmclimited.in
E-mail: mmcladv@yahoo.co.in

ANNEXURE TO THE NOTICE

1. Details of Dipali Joshi (DIN: 09561518), Non-Executive Director retiring by rotation and seeking re-appointment at the 73rd Annual General Meeting

Particulars	**Mrs. Dipali Divyul Joshi**
Date of Birth	15/12/1991
Date of Appointment	22/04/2022
Qualifications	Second Year B.com
Directorships held in other Companies	One (Ardeshir B. Cursetjee & Sons Limited)
Chairman/ Member of Committees of other Companies	Two
Number of shares held in the Company	NIL
Relationship with other Directors / KMP	Relative of Mr. Ashok Joshi, Manager & KMP

BY ORDER OF THE BOARD
FOR MACKINNON MACKENZIE AND CO LIMITED

Place: Mumbai
Dated: August 14, 2024

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

DIRECTORS REPORT

To
The Members,
MACKINNON MACKENZIE AND CO LIMITED

Your directors present the 73rd Annual Report together with audited financial statements of the Company for the financial year ended 31st March 2024.

FINANCIAL PERFORMANCE:
The Financial performance of your Company for the year ended March 31, 2024 is summarized below:

(Amount in Rs.in Lakhs)

Particulars	**For the Year 31.03.2024**	**For the Year 31.03.2023**
Revenue from Operations	31.56	27.38
Other Income	24.80	24.97
Total Income	**56.36**	**52.35**
Total Expense	120.91	210.39
Profit/(Loss) before Tax and Exceptional item	**(64.56)**	**(158.04)**
Exceptional Items – Expenses	3032.00	-
Profit/(Loss) after Tax	**(3096.56)**	**(158.04)**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which effect the financial position of the Company.

REVIEW OF OPERATIONS & STATE OF AFFAIRS:

The Company was established to engage in Shipping & Logistic business. However the Company does not have any business operations since last few years, except for rental income which forms part of revenue from operations During FY 23-24, your Company's total income was Rs. 56.36 Lakhs as against Rs. 52.35 Lakhs in previous year. Operations during the year resulted in Net Loss before tax & exceptional item of Rs. 64.56 Lakhs as against Net Loss before Tax of Rs. 158.04 Lakhs during previous year. As detailed in Note No. 27, the exceptional item of Rs. 3032 Lakhs, during the year relates to Rs. 3000 Lakhs paid for the full and final settlement of workers' dues as per the Hon'ble Supreme Court's order dated August 23, 2022 and balance Rs. 32 Lakhs represents appropriation of the Company's deposit, previously placed with the Registrar of Bombay High Court, towards workmen dues under legal proceedings. Accordingly, Company's Net Loss after Tax and Exceptional Item was Rs. 3096.56 Lakhs as against Net Loss after Tax of Rs. 158.04 Lakhs during the previous year.

TRANSFER TO RESERVES & DIVIDEND:

During the year under review, there was no amount transferred to General Reserves. Further in view of losses during the year and carried forward losses your Board could not recommend any dividend for FY 2023-24.

LISTING & ALTERATION OF SHARE CAPITAL:

Company's Shares are Listed on Stock Exchanges.. The Authorised issued and Subscribed Share Capital of the Company is Rs. 24,86,110/- comprising of 2,47,222 Equity Shares of Rs. 10 each fully Paid-up and 2,778 Equity Shares of Rs. 10 each paid-up to extent of Rs. 5 per shares, forfeited. There were no changes in the Share Capital of the Company during the year under review. Trading of Company's Shares is suspended from all Stock Exchanges for procedural reasons and non-payment of Listing Fees. Company's Shares have not been admitted for Dematerialsation with any of the Depository and M/s. Satellite Corporate Services Pvt Ltd continues to be Registrar & Share Transfer Agent of the Company.

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Corporate Governance provisions as specified in Regulations 17 to 27, Regulation 46(2) (b) to (i) and (t) and Para C, D and E of Schedule V of the Listing Regulations shall not apply to the Company. However relevant Corporate Governance disclosures are appropriately included in this report. Management Discussions and Analysis Report is annexed to this report as **Annexure C**.

DIRECTORS AND KEY MANGERIAL PERSONNEL

As at March 31, 2024, your Board comprised of three (3) Directors, including two (2) Independent Directors Mr. Nandkishor Yashwant Joshi and Mr. Jimmy Naval Guzdar and one (1) Non-Executive Non-Independent Women Director Mrs. Dipali Divyul Joshi. Constitution of the Board as at March 31, 2024 is in compliance with the requirements of Companies Act, 2013. The provisions of Regulation 17 of SEBI Listing Regulations, relating to composition of Board of Directors is not applicable to the Company. During the year under review, Mr. Abbas Lakdawalla resigned from the position as Non-Executive Director with effect from November 30, 2024.

Pursuant to Section 152 of Companies Act, 2013, Mrs. Dipali Divyul Joshi is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your Board recommends her re-appointment for approval of Shareholders. Mrs. Dipali Divyul Joshi does not suffer from any disqualification as prescribed u/s. 164 of the Companies Act, 2013 from being re-appointed as Director of the Company liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of SEBI Listing Regulations, the Independent Directors have submitted annual declarations confirming that they are eligible to continue as Independent Director(s) of the Company. Your Board confirms that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of Management.

Based on disclosures and confirmations provided by all Directors, your Board confirms that none of the Directors of the Company are disqualified to act/continue as Directors of the Company. The certificate confirming the same issued by the Secretarial Auditor of the Company forming part of this Annual report is annexed as **Annexure D**.

Except for Ms. Dipali Joshi who is relative of Mr. Ashok Joshi, no Directors are related inter se. Further all directors have financial and accounting knowledge. None of the Directors of the Company are Director in any other Listed entities or Member / Chairperson of any statutory Board Committees of other Listed entities.

As at March 31, 2024, Mr. Ashok Joshi, Mr. Rangaswamy Krishnaswamy and Mrs. Harshita Kaushal Shukla are Key Managerial Personnel of the Company in the category of Manager, Chief Financial Officer and Company Secretary, respectively of the Company. During the year under review, Ms. Rahima Shaikh resigned as Company Secretary of the Company w.e.f. July 25, 2023 and Mrs. Harshita Kaushal Shukla was appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 1, 2023.

The Board of Directors of the Company at the Meeting held on July 11, 2024, had based on recommendations of the Nomination & Remuneration Committee and subject to approval of the Shareholders, approved re-appointment of Mr. Ashok Joshi as Manager for a period of Five (5) years from June 1, 2024 to May 31, 2029. A proposal seeking Shareholders approval for re-appointment of and payment of remuneration to Mr. Ashok Joshi as Manager of the Company, forms part of the Notice of the ensuing Annual General Meeting. Your Board recommends the said proposal for approval of the Shareholders.

NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS

During FY 23-24, your Board of Directors met 6 (six) times on 29th May 2023, 10th August 2023, 4th September 2023, 20th October 2023, 29th November 2023 and 12th February 2024. Board Meeting held on 9th November 2023 was adjourned due to lack of quorum and reconvened on November 29, 2023. Except for the above, all other Board Meetings had requisite quorum. Details of attendance of Directors at the Board Meeting and at the Annual General Meeting held on 29th September 2023 is as mentioned herein:

	Board Meeting						**AGM**
Name	**29.05.23**	**10.08.23**	**04.09.23**	**20.10.23**	**29.11.23**	**12.02.24**	**29.09.23**
Abbas Lakdawalla	No	Yes	No	Yes	Yes	NA	Yes
Nandkishor Joshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dipali Joshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jimmy Guzdar	Yes	Yes	Yes	Yes	Yes	Yes	Yes

PERFORMANCE EVALUATION

During the year under review, as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, Independent Directors of the Company at a separate meeting held on March 6, 2024 without the presence of other Directors and Management had evaluated performance of Non-Executive Directors, Board, Board Committees and the flow of information between the Company and Board. The performance of Independent Directors was evaluated by the Board at the Meeting held on February 12, 2024. The evaluation process was based on set criteria which inter alia included attendance and participation at the meetings etc.

BOARD COMMITTEES

Audit Committee

As at March 31, 2024, the Audit Committee constituted as per Section 177 of the Companies Act, 2013 comprised of three (3) Directors including two (2) Independent Directors and one (1) Non-Executive Director. During the year under review Audit Committee met five (5) times on 29th May 2023, 10th August 2023, 4th September 2023, 29th November 2023 and 12th February 2024. Audit Committee Meeting held on 9th November 2023 was adjourned due to lack of quorum and reconvened on November 29, 2023.

The composition of the Audit Committee as at March 31, 2024 and particulars of attendance by the members at the meetings of the Audit Committee held in FY 2023-24 are given below:

Name	Category of Director	Number of Meeting	
		Held	Attended
Nandkishor Joshi	Independent Director	5	5
Jimmy Naval Guzdar	Independent Director	5	5
Dipali Divyul Joshi	Non-Executive Director	5	4

Scope and Terms of reference of Audit Committee is as per Listing regulation and Section 177 of Companies Act, 2013 and broadly includes:

- recommendation of appointment, remuneration, other terms Statutory / Internal Auditors and discussion with internal auditors of any significant findings and follow up there on;
- review and monitor auditor's independent and performance, and effectiveness of the audit process;
- reviewing with the management, the quarterly/half yearly/yearly financial statements before submission to the board for approval;
- oversight of Company's financial reporting process and reviewing disclosures to ensure that the financial statement is correct, sufficient and credible
- approval or any subsequent modification of transactions proposed to be entered into with related parties;
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

Nomination and Remuneration Committee

As at March 31, 2024, the Nomination and Remuneration Committee constituted as per Section 178 of the Companies Act, 2013 comprised of two (2) Independent Directors and one (1) Non-Executive Non-Independent Director. During the year under review, the Committee met two (2) times on 10th August 2023 and 20th October 2023

The composition of the Nomination and Remuneration Committee as at March 31, 2024 and particulars of attendance of the members at the Committee meetings held in FY 2023-24 are given below:

Name	Category of Director	Number of Meeting	
		Held	Attended
Nandkishor Joshi	Independent Director	2	2
Jimmy Naval Guzdar	Independent Director	2	2
Dipali Divyul Joshi	Non-Executive Director	2	2

The Scope and Terms of reference of Nomination and Remuneration Committee is as per Listing regulation and Section 178 of Companies Act, 2013 broadly includes:

- formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- devising a policy on diversity of Board of Directors;

- identifying and recommending persons who are qualified to become directors and who may be appointed in senior management;
- specify criteria for effective evaluation of the performance of the Board, Board Committees and Directors;
- to recommend to Board a policy, relating to remuneration for the director, key managerial personnel and other employee;
- to determine remuneration to directors, key managerial personnel and senior management

Stakeholders Relationship Committee

As at March 31, 2024, the Stakeholders Relationship Committee constituted as per Section 178 of the Companies Act, 2013 comprised of three (3) Directors, including two (2) Independent Directors Mr. Nandkishor Joshi and Mr. Jimmy Guzdar and one (1) Non-Executive Non-Independent Director Ms. Dipali Joshi. During the year under review, there was no meeting of Stakeholder Relationship Committee. There was no investor complaint outstanding at the beginning of the year, none received and none outstanding as at the end of the year.

Terms or reference and role of Stakeholder Relationship Committee as per Listing regulation and Section 178 of Companies Act, 2013 broadly includes:

- resolving grievances of security holders including complaints related to transfer /transmission, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Registrar & Share Transfer Agent in connection with various services being rendered by it to the Company;

Your Board confirms that all the recommendations of the Board Committees, wherever applicable, were accepted by the Board during the year under review.

Corporate Social Responsibility

Section 135 of the Companies Act, 2013 mandating inter alia for constitution of Corporate Social Responsibility (CSR) Committee or approving CSR policy or making CSR contributions are not applicable to the Company as the Company does not meet the threshold prescribed under the said provisions.

POLICIES

Code of Conduct

The Board of Directors has adopted Code of Conduct for the Directors and Senior Management. The said Code has been communicated to all the Directors and Members of Senior Management and they have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Chairman of the Board is as mentioned herein. Copy of the Code has been uploaded on the Company's website.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2024.

MR. NANDKISHOR Y JOSHI
CHAIRMAN
DIN: 09324612

Whistle Blower & Vigil Mechanism Policy

The Board of Directors had adopted the Whistle Blower and Vigil Mechanism policy to deal with instances of fraud and mismanagement, if any. Copy of the Policy is available in Investor section of the Company website. The policy has been functioning effectively and no Personnel was denied access to the Audit Committee.

Policy on Related Party Transaction

All related party transactions entered into during the year were approved by the Audit Committee and/or Shareholders wherever application. The Company has adopted the Policy on Related Party Transactions in line with the requirement of Act as amended from time to time, which is available on the website of the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) were in ordinary course of business and on arm's length terms. The particulars of contract or arrangement with related parties referred to sub section 188(1) in Form AOC-2 is annexed to this report as **Annexure A**

Policy on Directors' appointment and remuneration and other details
The Companies policy on appointment of Directors and Remuneration policy is available on website of the Company.

Policy on Documents Preservation
The details of policy can be viewed on the website of the Company.

Insider Trading Code
Copy of Insider Trading Code as required under SEBI (Prohibition of Insider Trading) Regulations is available on Company's website.

Policy for determination of materiality of event of information
The objective of this Policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE Limited. The details of policy available in Investor section on the website of the Company.

Fair disclosure policy
Code of practices and procedures for Fair Disclosure of unpublished price sensitive information (UPSI) which would be followed by the Company for disclosure of UPSI. Fair Disclosure Policy shall be binding upon all the employees, officers, directors and the persons authorised to speak on behalf of the Company. The details of fair disclosure of policy can be viewed on the Website of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review. There was no acquisition or divestment during the year.

AUDITORS:

Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s. Gupta Ravi & Associates, Chartered Accountants (ICAI Registration Number 006970N) were appointed as Statutory Auditors of the Company at the 71st Annual General Meeting (AGM) held on 30th September 2022, to hold office till the conclusion of 76th AGM of the Company.

With reference to the comments/qualifications contained in Auditors' Report, the position relating to has been explained in the Note Nos. 15, 26, 27, 28, 29, 32 & 33 to the Notes to Financial Statements and the same are self-explanatory.

Your Directors wish to convey that, most of the audit qualifications are due to continuing losses and lack of business operations. However, your Board have made reasonable effors for complying with major requirments in the given constraint circumstances. During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Subsequent to the issuance of Audit reports for FY 2023-24, M/s. Gupta Ravi & Associates, Chartered Accountants, resigned as Statutory Auditor of the Company with effect from July 3, 2024, due to closure of their Mumbai office. The casual vacancy caused in the office of Statutory Auditors was filled by the Board, based on recommendations of the Audit Committee and subject to approval of Shareholders, by appointing M/s. J M & Associates, Chartered Accountants, a Peer reviewed Firm (PR No. 014571) having Firm Registration No. 011270N, who had consented to and confirmed their eligibility, as the Statutory Auditors of the Company for FY 2024-25, with effect from July 11, 2024.

Requisite proposals seeking Shareholders approval for (i) confirmation of appointment of M/s. JM & Associates, Chartered Accountants as Statutory Auditor, in casual vacancy, for FY 2024-25 made by the Board; and (ii) for their re-appointment as Statutory Auditor to hold such office for a period of 5 year from conclusion of 73rd Annual General Meeting forms part of Notice of ensuing Annual General Meeting. Your Board recommends the said proposals for approval of Members.

Internal Auditor:

M/s. Sachin P. Mulgaonkar & Co. (Firm Registration Number: 108945W) continued as Internal Auditor of the Company for the Financial Year 2023-24.

Secretarial Auditor:

M/s Abbas Lakdawalla & Associates LLP, resigned as the Secretarial Auditor of the Company for FY 2023-24, w.e.f December 12, 2023. The Board of Directors appointed M/s. M P Sanghavi & Associates LLP, Company Secretaries (Firm Reg No. L2020MH007000) a Peer reviewed Firm as Secretarial Auditor for FY 2023-24. The report from the Secretarial Auditor forming part of this Annual report, annexed as **Annexure E** is qualified.

Details of qualification of Secretarial Auditor along with response from the Directors is as mentioned herein:

Sr	Qualification / Observation	Director's Comments
1	The Company being entity listed on Stock Exchanges was required to facilitate dematerialisation of its Equity Shares by admitting its Securities for Dematerialisation with Depositories. However, the Company's Equity Shares are not admitted for dematerialisation with any of the Depositories.	The process of admitting Company's Shares for dematerialisation could not be completed since the Company's Shares are suspended from trading on Stock Exchanges
2	The Company has not paid Listing Fees. Accordingly for non-payment of Listing Fees and for other procedural reasons, Company's Shares are suspended for Trading on Stock Exchanges.	Non-payment of Listing fees is due to cash crunch and financial position of the Company.
3	Company's Website as require to be maintained under Regulation 46 of SEBI LODR is not updated	The Company has recently initiated the process of updating its website. Same was stuck/delayed to vendor payment issues
4	Company failed to publish extract of Quarterly / Half-Yearly / Annual financial results in newspaper and hence in non-compliance with Regulation 47 of SEBI LODR	Due to cash crunch and financial position, extract of results were not published in Newspaper. However same was sent to Stock Exchanges and are available for public information.
5	The vacancy caused in the Office of Company Secretary & Compliance Officer was not filled within 3 months as mandated in Regulation 6 of SEBI LODR	The vacancy caused in the office of Company Secretary on July 25, 2023 was filled w.e.f. December 1, 2023. Since the Company does not have business operations and due to ongoing losses, it was difficult to find replacement within 3 months.
6	Unaudited Financial Statements for the quarter and half year ended on September 30, 2023 was not approved within 45 days from the end of the Quarter as mandated in Regulation 33 of SEBI LODR	Audit Committee & Board Meeting convened on November 9, 2023 inter alia for approval of Unaudited Limited Reviewed Financial Statement for 2nd quarter and half year ended September 30, 2023 was adjourned due to non-availability of quorum and was re-convened and held on November 29 2023, resulting in delay and consequent violation of Regulation 33 of SEBI LODR
7	Statement of Investors complaint and Shareholding Pattern for the quarter ended September 30, 2023, not filed with prescribed time limit resulting in non-compliance of Regulation 13 and Regulation 31 of SEBI LODR;	This was inadvertently missed out and filed on August 13, 2024
8	The Company failed to file E-form DPT-3 detailing particulars of Exempted Deposit as at March 31, 2023 resulting in non-compliance of Rule 16/16A of Companies (Acceptance of Deposit) Rules 2014	Same was inadvertently missed out.
9	Till February 21, 2024, the Company had maintained Structured Digital Database in Excel, resulting in non-compliance with SEBI PIT Regulations. Further Structured Digital Database (SDD) compliance certificate as per SEBI-PIT Regulations not filed for quarter ending on 30/09/2023.	Currently SDD is maintained as per SEBI PIT regulations. SDD Compliance Certificate for quarter ended on September 30, 2023 was inadvertently missed out and Company is in process of filing the same.

Cost auditor:

The requirement of maintenance of Cost Records or appointment of Cost Auditor is not applicable to the Company.

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act 2013, draft of Annual Return for the FY 2023-24 is uploaded on the Company's website and can be accessed at https://www.mmclimited.in/

DEPOSITS

The Company has neither accepted nor renewed any public deposits under Chapter V of the Act and the rules made thereunder.

LOAN GUARANTEE & INVESTMENT

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

INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditor and the Internal Auditor of the Company on the inefficiency or inadequacy of such controls.

INTERNAL CONTROL SYSTEM

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

PARTICULARS OF EMPLOYEES

There were only three (3) employees in the Company as at March 31, 2024. None of the employees draw remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Remuneration Managerial Personnel) Rules, 2014. The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure B**.

RISK MANAGEMENT

In line with the scale of operations, your Board has put in place process for managing risk which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off.

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

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

Except for the order of Hon'ble Supreme Court in connection with the legal proceedings under the Industrial Dispute, as mentioned herein there are no material orders passed by the Regulators, Courts or Tribunals during the year under review:

60 Clerical workers & 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute 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 Judgement against the company. However the company had filed an appeal with the High Court against the same order, which has been decided against the company. The Hon. Supreme Court had dismissed the appeal of the company filed against the order of the Hon. Bombay High Court & has directed the company to comply with the conditions of the award passed by the Industrial Court. The Hon. Supreme Court had 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 company has deposited Rs 30 crores into the Supreme Court Registry as per the order of Hon. Supreme Court dated 21st November 2023 accordingly stands discharged from all financial obligations

Members attention is drawn to Note No. 28 to Notes to Accounts of Financial Statement forming part of the Annual Report, for information relating to contingent liability. There are no proceedings initiated by or against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THERE OF:

There were no instances during the year attracting this disclosure. However, for details of past assignment of Loans, Members attention is drawn to Note No. 15(1) of the Notes to Accounts of Financial Statement forming part of the Annual report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Considering the current scale of business operations and industry in which your Company operates, the information in connection with Conservation of Entergy & Technology Absorption as mentioned herein is Nil/Not Applicable.

i)	the steps taken or impact on conservation of energy	Nil
ii)	the steps taken by the company for utilizing alternate sources of energy;	Nil
iii)	the capital investment on energy conservation equipment	Nil

(B) Technology absorption-

i)	the efforts made towards technology absorption;	Nil
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) viz (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas were absorption; has not taken place, and the reasons thereof; and	Nil
iv)	the expenditure incurred on Research and Development.	Nil

During the year, your Company had Foreign Exchange Earnings is Rs. 2.75 Lakhs . There was no foreign exchange outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, your Directors hereby state and confirm that:

a) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company as at March 31, 2024 and of the loss of your Company for that year.

b) Your Directors have taken 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, if any;

c) The annual accounts have been prepared on a going concern basis;

d) Your Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

e) Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Board places on record its sincere thanks to all stakeholders for their continued support

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MACKINNON MACKENZIE AND COMPANY LIMITED

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

Place: Mumbai
Date: August 14, 2024

ANNEXURE 'A'
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)

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 transactions under third proviso thereto during the year ended March 31, 2024.

1. Details of contracts or arrangements or transactions not at arm's length basis: NA
2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs in Lakhs)

Name(s) of the related party & Nature of Relationship	Nature of Transaction	Value	Date of approval
Abbas Lakdawala and Associates LLP Firm where Director is interested	Professional Fees	5.92	Shareholders vide AGM held on 29th September 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MACKINNON MACKENZIE AND COMPANY LIMITED

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

Place: Mumbai
Date: August 14, 2024

Annexure B

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 as at March 31, 2024

(i) The ratio of the remuneration of each Director to the Median remuneration of employees for the financial year ended March 31, 2024 – **Not Applicable as None of the Directors were given any remuneration**.

(ii) Percentage increase in the remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, during financial year ended March 31, 2024 – **None of the Directors were remunerated during the year. Further no increments were given to KMPs**

(iii) Number of permanent employees on rolls of the Company as on 31st March 2024: **Three (3)**

(iv) Average percentiles increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.: **None**

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: **The Remuneration is as per Remuneration Policy**

(vi) None of the Employees of the Company drew remuneration in excess of prescribed limit under the act and therefore disclosure in this regard is Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MACKINNON MACKENZIE AND COMPANY LIMITED

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

Place: Mumbai
Date: August 14, 2024

ANNEXURE 'C'

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Developments: The Company does not have business operations since last few years and therefore information in this regard is Nil.

Opportunities: While the Board have been exploring business opportunity(ies) by leasing its premises, opportunities in logistic industry can be explored only after the financial condition is restored and past liabilities are repaid.

Threats, challenges & Risk: Apart from outstanding liabilities, the Company has been facing threat/ challenges relating to Contingent liabilities mentioned in Note No. 28 to Notes to Accounts. Additionally, Company has accumulated losses and its Networth is eroded.

Internal control & adequacy: Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

Human Resources: There were only three (3) employees in the Company as at March 31, 2024 and there was no change during the year.

Financial performance:

Rs in Lakhs

Particulars	**31.03.2024**	**31.03.2023**
Revenue from Operations	31.56	27.38
Other Income	24.80	24.97
Total Income	**56.36**	**52.35**
Total Expense	120.91	210.39
Profit/(Loss) before Tax and Exceptional item	**(64.56)**	**(158.04)**
Exceptional Items – Expenses	3032.00	-
Profit/(Loss) after Tax	**(3096.56)**	**(158.04)**

For details of Ratios and changes therein refer Note No. 41 of Notes to the Financial Statements forming part of the Annual report.

ANNEXURE 'D'

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,
Mackinnon Mackenzie and Company Limited

We have examined the relevant records, forms, returns and disclosures received from all the Directors of **Mackinnon Mackenzie and Company Limited** having CIN L63020MH1951PLC013745 and having 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 the 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, as stated below as at 31st March, 2024 have been debarred or disqualified from being appointed or continued as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No.	Name of the Director	Category	Director Identification Number	Date of Appointment	Date of Cessation
1	Jimmy Naval Guzdar	Independent Director	01186794	29/08/2022	-
2	Dipali Divyul Joshi	Non-Executive Non-Independent Director	09561518	22/04/2022	-
3	Nandkishor Yashwant Joshi	Independent Director	09324612	12/11/2021	-

Ensuring the eligibility of, 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 these based on verification of Company's records and records available on public

domain. 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 M P SANGHAVI & ASSOCIATES LLP
COMPANY SECRETARIES
FRN: L2020MH007000

MITA SANGHAVI
DESIGNATED PARTNER
FCS: 7205 / CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205F000979165

Date: August 14, 2024
Place: Mumbai

ANNEXURE E

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[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

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Mackinnon Mackenzie And Co Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') 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, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - *Not applicable during Audit period*

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *Not applicable 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'); - *To the extent applicable, since Companies Paid-up Capital and Networth as at March 31, 2023 was below the threshold of Rs. 10 Crores and Rs. 25 Crores respectively, the Corporate Governance requirements*

under Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V of Listing Regulations were not applicable.

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not applicable during the Audit Period*

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; – *Not applicable during the Audit Period*

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not applicable during the Audit Period*

g. 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;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Not applicable during the Audit Period*

vi. As confirmed by the Management, since the Company does not have business operations no law is specifically applicable to the industry to which the company belongs.

We have also examined compliance with the applicable requirements of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., as mentioned hereinabove, subject to following observations:

(i) The Company being entity listed on Stock Exchanges was required to facilitate dematerialisation of its Equity Shares by admitting its Securities for Dematerialisation with Depositories. However, the Company's Equity Shares are not admitted for dematerialisation with any of the Depositories.

(ii) The Company has not paid Listing Fees. Accordingly for non-payment of Listing Fees and for other procedural reasons, Company's Shares are suspended for Trading on Stock Exchanges.

(iii) Company's Website as require to be maintained under Regulation 46 of SEBI LODR is not updated

(iv) Company failed to publish extract of Quarterly / Half-Yearly / Annual financial results in newspaper and hence in non-compliance with Regulation 47 of SEBI LODR

(v) The vacancy caused in the Office of Company Secretary & Compliance Officer was not filled within 3 months as mandated in Regulation 6 of SEBI LODR

(vi) Unaudited Financial Statements for the quarter and half year ended on September 30, 2023 was not approved within 45 days from the end of the Quarter as mandated in Regulation 33 of SEBI LODR

(vii) Statement of Investors complaint and Shareholding Pattern for the quarter ended September 30, 2023, not filed with prescribed time limit resulting in non-compliance of Regulation 13 and Regulation 31 of SEBI LODR;

(viii) The Company failed to file E-form DPT-3 detailing particulars of Exempted Deposit as at March 31, 2023 resulting in non-compliance of Rule 16/16A of Companies (Acceptance of Deposit) Rules 2014

(ix) Till February 21, 2024, the Company had maintained Structured Digital Database in Excel, resulting in non-compliance with SEBI PIT Regulations. Further Structured Digital Database (SDD) compliance certificate as per SEBI-PIT Regulations not filed for quarter ending on 30/09/2023.

We further report that compliance with applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

As at March 31, 2024, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The company did not have Executive Director but has Manager under

Companies Act, 2013. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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 for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes, the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

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 etc.

We further report that there were no material events during the Audit Period which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines. We however wish to draw attention to the following on-going material events:-

(i) The Company continues to have pending cases under Foreign Exchange Management Act, 1999;

(ii) Company did not have any business operations and its Shares continues to be suspended from Listing due to procedural reason and non-payment of Listing Fees

(iii) During the year under review, the Company had in compliance with the order of Hon'ble Supreme Court deposited Rs. 30 Crores with the Court Registry in connection with the ongoing legal proceedings under Industrial Dispute Act and accordingly as per Hon'ble Supreme Court order dated 21st November 2023, Company stands discharged from all financial obligations in connection with the said legal proceedings

(iv) The ground lease of the premises of the Company had expired on 22nd May 2017. The Company has received demand notice for arrears of rent aggregating to Rs. 23.03 Crores towards renewal of lease till March 31, 2024. The Company has responded contesting to the demand notice and contents thereof.

(v) The Company continues to owe an aggregate of Rs. 851.78 Crores (including interest till March 31, 2024) towards Bank loans assigned to Lending Company in pursuance of Order of Hon'ble Bombay High Court passed in past.

FOR M P SANGHAVI & ASSOCIATES LLP
COMPANY SECRETARIES
(FRN: L2020MH007000)

MITA SANGHAVI
DESIGNATED PARTNER
FCS: 7205 / CP No: 6364
PR No. 2972/2023
UDIN: F007205F000979099

Date: 14th August 2024
Place: Mumbai

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

ANNEXURE A

To,
The Members,
Mackinnon Mackenzie And Co Limited
CIN: L63020MH1951PLC013745

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

FOR M P SANGHAVI & ASSOCIATES LLP
COMPANY SECRETARIES
(FRN: L2020MH007000)

MITA SANGHAVI
DESIGNATED PARTNER
FCS: 7205 / CP No: 6364
PR No. 2972/2023
UDIN: F007205F000979099

Date: 14th August 2024
Place: Mumbai

CEO/CFO CERTIFICATE PURSUANT TO SEBI LISTING REGULATIONS

The Board of Directors,
Mackinnon Mackenzie And Co Limited

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditor and the Audit committee
   i. Significant changes in internal control over financial reporting during the year;
   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

ASHOK JOSHI
MANAGER
PAN : AABPJ2435K

RANGASWAMY KRISHNASWAMY
CHIEF FINANCIAL OFFICER
PAN : AACPK1485F

Place: Mumbai
Date: 1st July, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACKINNON MACKENZIE & CO LIMITED

Report on the audit of the Financial Statements Qualified Opinion

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, 2024, 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, 2024, 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.85178.17 lakhs as on 31st March 2024. The Lending Company has given an unconditional deferment of its loans up to September 30th 2025 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. 2616.88 lakhs negative net worth would have increased by Rs. Rs.2616.88 lakhs, and secured borrowings would have increased by Rs. 2616.88 lakhs (Refer Note No. 15 to the Audited Financial Results)

2. 60 Clerical workers & 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute 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 Judgement against the company. However the company had filed an appeal with the High Court against the same order, which has been decided against the company. The Hon.Supreme Court had dismissed the appeal of the company filed against the order of the Hon.Bombay High Court & has directed the company to comply with the conditions of the award passed by the Industrial Court. The Hon. Supreme Court 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 company has deposited Rs 30 crs into the Supreme Court Registry as per the order of Hon. Supreme Court dated 21st November 2023 stands discharged from all financial obligations. An exceptional item of ₹3032 lakhs, referred to at Note 25, includes ₹3000 lakhs paid for the full and final settlement of workers' dues as per the Hon'ble Supreme Court's order dated August 23, 2022. The remaining ₹32 lakhs represents the appropriation of the Company's deposit, previously placed with the Registrar of Bombay High Court, towards workmen dues under legal proceedings. Due to pre-emption rules of the housing society where the flats are located, the Company was unable to sell the flats to raise the funds. Therefore, the amount of ₹3000 lakhs was received from the "Lending Company" to comply with the Supreme Court order. The Company is currently finalizing the terms and conditions of this advance. (Refer to Note No. 25 and 27 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. 18 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. 19 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. 16 and 26 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.
9. The company acts as an agent, handling the distribution of pensions to former employees on behalf of its principal. It receives a lump sum that covers the pension disbursement, as well as commissions and operational expenses. Over time, an amount of Rs.15.28 lakhs have remained unadjusted to the credit of the principal due to deceased pensioners. After careful examination, the company has identified that the amount is no longer owed to the principal and has reversed this entry in its records. However, if any obligation arises regarding this amount, the company commits to making the necessary payment. (Refer Note 20c to the Audited Financial Results)
10. The lease agreement for the company's premises expired on May 22nd, 2017. In response, the company has submitted an application for the lease renewal. The company has received a demand notice arrears of compensation / Spl way of Leav fees for the period 1st May 2017 till 31st March 2024 for Rs 23,03,16,254/- towards renewal of lease. The Company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being holding out tenant as per legal opinion. (Refer Note28(i)(b) to the Audited Financial Results)

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, 2024

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, 2024

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 32 to the financial results which indicate that the company has incurred a net loss of Rs 3096.56 lakhs during the year ended 31st March 2024 and as of that date the company accumulated losses amounting to Rs 87120.36 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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. Except for the matters stated in the paragraph 2(i)(v) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 .

(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 dated May 17, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(i)(v) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(i) 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 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 was 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.

v. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 21st July 2023 to 31st March 2024.

Further, from 21st July 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

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 AKHIL SHARMA
Partner
Membership Number: 225300
UDIN: 24225300BKFGVA5159

Place: Mumbai
Date: 01/07/2024

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 Property, Plant & Equipment and Intangible Assets:

a) 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.

b) 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 lease. The company has received a demand notice for arrears of compensation /Spl Way Leave fees for the period 1st May 2017 till 31st March 2024 for Rs 23,03,16,254/- towards renewal of lease. The company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being a holding out tenant as per legal opinion received.

c) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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, GST Rs. 36.96 lacs and TDS Rs. 5.89 lacs, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 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. 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. a) 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.

b) 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'ble Bombay High Court had approved the application of the banks for 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 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 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. 85178.17 lakhs as on 31st March 2024.The Lending Company has given an unconditional deferment of its loans up to 30th September, 2025 and accordingly this loan due to lending company is classified as non-current. If Company had accounted for differential liability in the books, loss would have increased by Rs.2616.88 lakhs negative net worth would have increased by Rs. 2616.88 lakhs, and secured borrowings would have increased by Rs. Rs. 2616.88 lakhs. (Refer Note No. 15 to the Audited Financial Results)

x. a) The Company did not raise 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 incurred cash losses of Rs. 3096.26 lacs (including exceptional item) during the financial year covered by our audit and Rs. 157.25 lacs immediately preceding financial year. (Refer to Note 25)

xviii. There has been no resignation of the Statutory Auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 AKHIL SHARMA
Partner
Membership Number: 225300
UDIN: 24225300BKFGVA5159

Place: Mumbai
Date: 01/07/2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

		Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
I	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment and Intangible assets	3		
	i) Property, Plant and Equipment		9.87	10.16
	ii) Intangible assets		0.06	0.12
(b)	Financial Assets			
	i) Investments	4	3.02	3.02
	ii) Other Financial Asset	5	-	123.60
	Other Non Current Assets	6	0.71	0.01
	Total Non Current Asset		13.66	136.91
	Current Assets			
(a)	Financial Assets			
	i) Investments	7	0.05	0.05
	ii) Trade Receivables	8	487.74	487.41
	iii) Cash and Cash Equivalents	9	2.11	1.12
	iv) Bank Balances other than (iii) above	10	-	-
	v) Other Financial Assets	11	128.85	0.09
(b)	Other Current Assets	12	17.40	48.98
	Total Current Asset		636.15	537.65
	TOTAL ASSETS		**649.81**	**674.56**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	13	24.86	24.86
(b)	Other Equity	14	(86,925.09)	(83,828.53)
	Total Equity		(86,900.23)	(83,803.67)
	LIABILITIES			
	Non-current Liabilities			
	Financial Liabilities			
	(i) Borrowings	15	82,561.29	82,561.29
(B)	Provisions	16	29.45	29.05
(C)	Other Non Current Liabilities	17	3,000.00	-
	Total Non-current Liabilities		85,590.74	82,590.34
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Trade Payables	18		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,498.25	1,418.89
(B)	Other Current Liabilities	19	461.05	469.00
	Total Current Liabilities		1,959.30	1,887.89
	TOTAL LIABILITIES		**87,550.04**	**84,478.23**
	TOTAL EQUITY AND LIABILITIES		**649.81**	**674.56**
	Significant Accounting Policies	2		
	Accompanying Notes form an integral part of these financial statements.	3-43		

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
Mackinnon Mackenzie and Company Limited

CA Akhil Sharma
Partner
Membership No 225300
Dated: 1st July 2024

Mr. Jimmy Guzdar
Director
DIN 01186794

Nandkishor Yashwant Joshi
Director
DIN 09324612
Place: Mumbai

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager
Dated: 1st July 2024

Harshita Shukla
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

		Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	INCOME			
I	Revenue from Operations	20	31.56	27.38
II	Other Income	21	24.80	24.97
III	**Total Income (I+II)**		56.36	52.35
IV	**EXPENSES**			
	(a) Employee Benefits Expenses	22	11.37	14.31
	(b) Finance Cost	23	0.07	0.15
	(c) Depreciation and Amortisation Expenses	3	0.30	0.79
	(d) Other Expenses	24	109.18	195.14
	Total Expenses (IV)		120.91	210.39
V	**Profit/(Loss) Before exceptional items and tax (III-IV)**		(64.56)	(158.04)
VI	Exceptional Items - Expenses	25	3,032.00	-
VII	Profit/(Loss) Before tax (V-VI)		(3,096.56)	(158.04)
VIII	**Tax Expenses**			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
	(c) Short/ (excess) Provision for tax (earlier years)		-	-
	Total Tax Expense		-	-
IX	**Profit/(Loss) for the year (VII-VIII)**		(3,096.56)	(158.04)
X	**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 (X)		-	-
XI	Total Comprehensive Income for the year (IX+X)		(3,096.56)	(158.04)
XII	Earnings Per Equity Share (Face Value Rs. 10 per share)			
	Basic & Diluted (Rs)	29	(1,252.54)	(22.10)
	Significant Accounting Policies	2		
	Accompanying Notes form an integral part of these financial statements.	3-43		

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
Mackinnon Mackenzie and Company Limited

CA Akhil Sharma
Partner
Membership No 225300
Dated: 1st July 2024

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DIN 09324612
Place: Mumbai

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager
Dated: 1st July 2024

Harshita Shukla
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2024

(₹ in Lakhs)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before Tax	(3,096.56)	(158.04)
Depreciation and amortization	(0.07)	0.79
Profit on sale of assets	(0.62)	-
Interest expense (gross)	0.07	0.15
Interest on fixed deposit	(6.56)	(6.45)
	(3,103.75)	(163.55)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	122.91	(116.89)
(Increase)/ Decrease in Trade Receivable	(0.33)	9.96
(Increase)/ Decrease in Trade Payable	79.36	165.01
(Increase)/ Decrease in Other current financial Assets	(97.18)	116.08
(Increase)/ Decrease in Other current liabilities	(7.95)	(18.95)
Increase/ (Decrease) in Other Non current liabilities	3,000.00	-
(Increase)/ Decrease in Provisions	0.40	0.64
	(6.54)	(7.70)
Income taxes paid		
Net Cash Flow from operating activities	**(6.54)**	**(7.70)**
Interest on fixed deposits	6.56	6.45
Purchase of Property Plant and Equipment	-	(0.14)
Purchase of Property Plant and Equipment	-	(0.18)
Sale of Assset	1.05	-
Interest Paid	(0.07)	(0.15)
Net Cash from Financing activities	**7.54**	**5.98**
Net increase / (decrease) in cash and cash equivalents	0.99	(1.73)
Cash and cash equivalents at the beginning of the year	1.12	2.84
Cash and Cash equivalents at the end of the year	**2.11**	**1.12**
Components of Cash and Cash Equivalents		
Cash on Hand	0.02	0.05
On Current Accounts	2.09	1.07
Total	**2.11**	**1.12**

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. 2023-24			
Non Current Borrowings	82,561.29	-	82,561.29
Total	**82,561.29**	**-**	**82,561.29**
F.Y. 2022-23			
Non Current Borrowings	82,561.29	-	82,561.29
Total	**82,561.29**	**-**	**82,561.29**

Significant Accounting Policies 2

Accompanying Notes form an integral part of these financial statements.3-43

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
Mackinnon Mackenzie and Company Limited

CA Akhil Sharma
Partner
Membership No 225300
Dated: 1st July 2024

Mr. Jimmy Guzdar
Director
DIN 01186794

Nandkishor Yashwant Joshi
Director
DIN 09324612
Place: Mumbai

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

Harshita Shukla
Company Secretary

Dated: 1st July 2024

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 2022-23	13	24.86	-	-	24.86
Financial Year 2023-24	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 ,2022	**(83,865.76)**	**82.81**	**112.46**	**(83,625.40)**
Loss for the year ended March 31, 2023	(158.04)	-	-	(158.04)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2023	(158.04)	-	-	(158.04)
As at March 31 ,2023	**(84,023.81)**	**82.81**	**112.46**	**(83,670.49)**
Loss for the year ended March 31, 2024	(3,096.56)	-	-	(3,096.56)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2024	(3,096.56)	-	-	(3,096.56)
As at March 31 ,2024	**(87,120.37)**	**82.81**	**112.46**	**(86,925.10)**

Significant Accounting Policies 2

Accompanying Notes form an integral part of these financial statements. 3-43

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

CA Akhil Sharma
Partner
Membership No 225300
Dated: 1st July 2024

For and on behalf of the Board of Directors
Mackinnon Mackenzie and Company Limited

Mr. Jimmy Guzdar
Director
DIN 01186794

Nandkishor Yashwant Joshi
Director
DIN 09324612
Place: Mumbai

Rangaswamy Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

Harshita Shukla
Company Secretary

Dated: 1st July 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1) Corporate Information

a. Mackinnon Mackenzie & Company Limited (the "Company") is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange., temporarily suspended for trading. The registered office of the Company is located at 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400001.

b. The company is in the business of property owing and leasing, shipping agency.

c. The financial statements of the Company for the year ended 31st March, 2024 were approved and adopted by the board of directors of the Company in their meeting dated 1st July 2024.

2) Significant Accounting Policies

a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended for rules issued thereafter, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India except as mentioned in note 2(m) Long term employee benefits.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Preparation

These financial statements have been prepared on the historical cost convention and on accrual basis.

c) Current and Non-Current classification

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Act.

Based on the nature of service and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

d) Functional currency and presentation of currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. All amounts are rounded off to the nearest rupees in lakhs.

e) Segment Reporting

Ind AS 108 Operating Segments requires Management to determine reportable segments for the purpose of disclosure in financial statements based on internal reporting reviewed by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segments.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BOD), based on its internal reporting structure and functions of BOD. The Operating Segment used to present segment information identified based on the internal reports used and reviewed by the BOD to assess performance and allocate resources. The Management has determined that Company's current business activity has only one reportable segment Property Owning and Leasing.

f) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized to the extent that is it is probable that the economic benefits will flow to the company and the revenue can be reliable measured. Revenue is recognized on satisfaction of performance obligation as per contract.

Income from services including commission income is recognised when the services are rendered or when contracted milestones have been achieved.

Rental income from property is recognised as per the terms of the agreement and when it is probable that the consideration will be collected to which it will be entitled in exchange for the services that will be transferred to the tenant.

g) Income Tax

Current Income tax

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets pertaining to unabsorbed depreciation or carry forward of losses under tax laws is recognized only to the extent that there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. In all other cases, recognition of deferred tax asset is based on reasonable certainty instead of virtual certainty.

Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

h) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an asset or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

Non-financial Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

k) Property, Plant and Equipment

Subsequent to transition to Ind AS, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Cost for subsequent additions comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Gains or losses arising from de-recognition of tangible property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on all assets (other than free hold land and capital work-in-progress), on pro-rata basis, using written down value method based on the respective estimate of useful lives as given below:

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Estimated useful lives of the Property, Plant and Equipment are as follows:

Nature of Assets	Useful Life (Years)
Building (leasehold)	60
Furniture and Fitting	10
Office Equipment's	5
Plant and Machinery	15
Computer	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Advances towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under ''Other non-current assets''. Cost of assets under construction / acquisition / not put to use at the Balance sheet date are disclosed under ''Capital work-in-progress''

l) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

m) Employee Benefits

Short term employee benefits

Short Term employee benefits such as salaries, wages, bonus etc, are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Long term employee benefits

Provision for Gratuity has been made on arithmetical basis in respect of the employees on the assumption that all employees retire on 31st March 2024. Provision for compensated absences has been made on arithmetic basis in respect of all employees.

n) Contributed Equity

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

o) Earnings Per Share

(i) Basic earnings per share: It is calculated by dividing

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

p) Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision, when there is a present obligation as a result of past events, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed by way of a note to the financial statements after careful evaluation by the Company of the facts and legal aspects of the matters involved.

Contingent Assets are neither recognized nor disclosed.

q) Critical Judgments, Estimates and Assumptions

The preparation of the financial statements requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, disclosure of contingent assets and liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require

critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

i. Estimation of useful life of property, plant and equipment

ii. Impairment of property, plant and equipment

iii. Estimation of provisions and contingent liabilities

iv. Fair value measurement and impairment of financial instruments

v. Recognition of "Right-of-use" of assets as per the requirement of Ind AS 116.

a. Litigations

From time to time, the Company is subjected to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigations. A provision is made when it is considered probable that payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting year and revisions made for the changes in facts and circumstances.

r) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transaction. Foreign currency non-monetary items which are measured at fair value are reported using the exchange rate at the date when the fair value is determined. Exchange difference arising on fair valuation of non-monetary items is recognised in line with the gain or loss of item that give rise to such exchange difference (i.e. translation differences on items whose gain or loss is recognised in statement of profit and loss or other comprehensive income is also recognised in statement of profit or loss or other comprehensive income respectively)

s) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

A lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short Term Lease

The Company is not recognizing right-of-use assets and lease liabilities for short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets to the extent of Rs.50,000/-p.m. The Company recognises the lease payments associated with these leases as an expense over the lease term.

t) New Ind AS & amendments to existing Ind AS issued but not effective as at 31st March 2021

Ministry of Corporate Affairs has not notified new standards or amendments to the existing standards which would have been effective from 1st April, 2021.

3. Property, Plant and Equipment and Intangible Asset

i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building (Leasehold)	Furniture & Fittings	Office Equipments	Plant & Machinery	Computer	Total
Gross carrying value, at cost						
As at March 31, 2022	12.94	3.11	0.10	4.44	0.33	20.92
Addition during the year 2022-23	-	-	-	-	0.14	0.14
Disposal/ transfer during the year 2022-23	-	-	-	-	-	-
As at March 31, 2023	12.94	3.11	0.10	4.44	0.47	21.06
Addition during the year 2023-24	-	-	-	-	-	-
Disposal/ transfer during the year 2023-24	-	-	-	3.67	-	3.67
As at March 31, 2024	12.94	3.11	0.10	0.77	0.47	17.39
Accumulated depreciation/ amortisation						-
As at March 31, 2022	3.41	2.95	0.01	3.50	0.30	10.17
Charges for the year 2022-23	0.47	-	-	0.21	0.05	0.73
Disposal/ transfer during the year 2022-23	-	-	-	-	-	-
As at March 31, 2023	3.88	2.95	0.01	3.71	0.35	10.90
Charges for the year 2023-24	-	-	-	0.16	0.07	0.24
Disposal/ transfer during the year 2023-24	0.37	-	-	3.25	-	3.62
As at March 31, 2024	3.51	2.95	0.01	0.62	0.42	7.52
Net book value						-
As at March 31, 2023	9.06	0.16	0.09	0.73	0.12	10.16
As at March 31, 2024	9.43	0.16	0.09	0.14	0.05	9.87

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.

ii) Intangible Asset		(₹ in Lakhs)
Particulars	Software	Total
Gross carrying value, at cost		
As at March 31, 2022	-	-
Addition during the year 2022-23	0.18	0.18
Disposal/ transfer during the year 2022-23		-
As at March 31, 2023	0.18	0.18
Addition during the year 2023-24	-	-
Disposal/ transfer during the year 2023-24		-
As at March 31, 2024	0.18	0.18
Accumulated depreciation/ amortisation		-
As at March 31, 2022	-	-
Charges for the year 2022-23	0.06	0.06
Disposal/ transfer during the year 2022-23	-	-
As at March 31, 2024	0.06	0.06
Charges for the year 2023-24	0.06	0.06
Disposal/ transfer during the year 2023-24	-	-
As at March 31, 2024	0.12	0.12
Net book value		-
As at March 31, 2023	0.12	0.12
As at March 31, 2024	0.06	0.06

4	**Investments**		(₹ in Lakhs)
	Particulars	**As At March 31, 2024**	**As At March 31, 2023**
	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)	2.36	2.36
	(2 Shares (P.Y 2 shares) of ₹ 1,18,000 (P.Y 1,18,000) Paid up per share)		
ii)	Atlas Ores Mines & Mineral Pvt Ltd (In Liquidation)	0.20	0.20
	(200 Shares (P.Y 200 shares) of ₹ 100 (P.Y 100) Paid up per share)		
	Less: Provision for dimunition 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)	0.09	0.09
iv)	10000 5.5% Loan 1995 (Government Securities) (refer) note (b)	0.10	0.10
	Aggregate amount of unquoted investments	3.02	3.02

Notes:

a) Investments include an amount of Rs 2.36 lacs 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 lacs as company is still following up with the authorities.

c) Investments in Debentures or Bonds (i, ii and iii above) aggregating to Rs 0.56 lacs 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	-	113.43
	(ii) Accured Interest on Fixed Deposit with Bank	-	10.17
	TOTAL	**-**	**123.60**
6.	**Other Non Current Asstes**		
	a) Advances other than capital advance	118.41	117.59
	Less: Loss allowance	118.41	117.59
	Net Advances other than capital advance	-	-
	b) Non Current Tax Asset (Net)		
	Tax Paid	4.21	3.51
	Less : Provision for Taxes	3.50	3.50
	TOTAL	**0.71**	**0.01**
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, 2024	As At March 31, 2023
8.	**Trade Receivables (Unsecured)**		
	Considered Good	487.74	487.41
	Significant Increase in Credit Risk	198.21	198.21
		685.94	685.62
	Less: Loss Allowance	198.21	198.21
	TOTAL	**487.74**	**487.41**

For F Y 2023-24

(₹ 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		0.55	-	-	-	487.19	487.74
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	-	0.55	-	-	-	487.19	487.74

There are no unbilled receivable as at year ended March 31, 2024

For F Y 2022-23

(₹ 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		0.56	0.57	0.97	2.91	482.41	487.42
ii. Undisputed trade receivable- which have significant increase in credit link						198.21	198.21
iii. Undisputed tarde receivables- credit impaired							-
iv. Disputed trade receivables- considered good							-
v. Disputed trade receivable- which have significant increase in credit link							-
vi. Disputed tarde receivables- credit impaired							-
Less: provision for expected credit loss						198.21	198.21
Total	-	0.56	0.57	0.97	2.91	482.41	487.41

There are no unbilled receivable as at year ended March 31, 2023

(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, 2024	As At March 31, 2023
9.	**Cash and Cash Equivalents**		
a)	Balances with banks		
	(i) Current Accounts		
	- Operative	2.09	1.07
	- Non - Operative (taken on the basis of book balances in absence of confirmations)	-	-
b)	Cash on Hand	0.02	0.05
	TOTAL	**2.11**	**1.12**
10.	**Bank Balances other than (9) above**		
a)	Margin Money against the Bank Guarantees	-	-
b)	Fixed deposits with Bank (Pledged with the bankers for Gurantees issued)	-	-
TOTAL		**-**	**-**
11.	**Other Financial Assets**		
	(i) Fixed Deposit with Bank	117.24	-
	(i) Fixed Deposit with Bank	11.52	-
	(iii) Others	0.09	0.09
	TOTAL	**128.85**	**0.09**
12.	**Other Current Assets**		
a)	Capital Advances	4.35	-
b)	Advances other than capital advance	9.95	42.02
b)	Other receivables	3.10	6.96
	TOTAL	**17.40**	**48.98**

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, 2024**		**As at March 31, 2023**	
Equity Shares of Rs 10 Par Value	**No. of Shares**	**Rs In Lakhs**	**No. of Shares**	**Rs In Lakhs**
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, 2024**		**As at March 31, 2023**	
	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, 2023, 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 2024 and 31 March, 2023.

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

(₹ in Lakhs)

Particulars	**As At March 31, 2024**	**As At March 31, 2023**
a) Retained Earnings		
(i) Statement of Profit and Loss		
Balance at beginning of year	(84,023.80)	(83,865.76)
Profit after Tax	(3,096.56)	(158.04)
Other Comprehensive Income (Net of Tax):	-	-
Balance at end of year	**(87,120.36)**	**(84,023.80)**

Particulars	As At March 31, 2024	As At March 31, 2023
(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)	**(87,037.55)**	**(83,940.99)**
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)	**(86,925.09)**	**(83,828.53)**

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.

15. Secured Borrowings

From Others (Secured by way of pledge of certain investments, hypothecation of books debts mortgage of all immovable properties)	82,561.29	82,561.29
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. 85178.17 lakhs as on 31st March 2024. The lending Company has given an unconditional deferment of its loans up to September, 30 2025 and accordingly this loan from 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. 2616.88 lakhs, negative net worth would have increased by Rs 2616.88 lakhs, and secured borrowings would have increased by Rs. 2616.88 lakhs.

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	16.47	16.47
(ii) Leave Encashment	12.98	12.58
TOTAL	**29.45**	**29.05**

(₹ in Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
17. Other Non Current Liabilities		
Other Non Current Liabilities (Refer Note 27)	3,000.00	-
TOTAL	**3,000.00**	**-**
18. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,498.25	1,418.89
TOTAL	**1,498.25**	**1,418.89**

For F.Y. 2023-24							**(₹ in Lakhs)**
Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	37.68	29.30	20.58	1,410.68	1,498.25
Total	**-**	**-**	**37.68**	**29.30**	**20.58**	**1,410.68**	**1,498.25**

For F.Y. 2022-23							**(₹ in Lakhs)**
Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	54.54	22.34	10.30	1,331.72	1,418.89
Total	**-**	**-**	**54.54**	**22.34**	**10.30**	**1,331.72**	**1,418.89**

a) Trade payables include an amount of Rs 26.51 lacs (Previous Year Rs 26.51 lacs) 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 :

1	The principal amount remaining unpaid to supplier as at the end of the accounting year.	-	-
2	The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-
3	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, 2024	As At March 31, 2023
19.	**Other Current Laibilities**		
	(i) Statutory Dues	6.27	0.02
	(ii) Advances received from Customers	209.80	209.80
	(iii) Other Liabilities	244.98	259.18
	TOTAL	**461.05**	**469.00**
	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, 2024	As At March 31, 2023
20	**Revenue From Operations**		
	Sales of Services		
	(a) Commission and Service Charges	0.58	1.80
	(b) Rental Income	30.98	25.58
	TOTAL	**31.56**	**27.38**
21	**Other Income**		
	(a) Interest income		
	(i) on Fixed deposit with bank	6.46	6.28
	(ii) on Income Tax	0.10	0.17
	(b) Miscellaneous Income	2.17	3.52
	(c) Sundry Credit Balance W/back	15.45	15.00
	(d) Profit on Sale of Assets	0.62	-
	TOTAL	**24.80**	**24.97**
22	**Employee Benefits Expenses**		
	(a) Salaries, Wages and Benefits	10.84	13.60
	(b) Contribution to Provident and other funds	0.40	0.64
	(c) Staff Welfare expenses	0.13	0.07
	TOTAL	**11.37**	**14.31**

(₹ in Lakhs)

	Particulars	As At March 31, 2024	As At March 31, 2023
23.	**Finance Cost**		
	(a) Interest	0.07	0.15
	TOTAL	**0.07**	**0.15**
24.	**Other Expenses**		
	(a) Power, Fuel and Water Charges	2.74	2.89
	(b) Rent	3.25	3.10
	(c) Rates & Taxes	6.60	10.89
	(d) Repairs and maintenance		
	(i) Building	1.49	4.57
	(ii) Others	0.25	0.90
	(e) Insurance	1.84	1.54
	(f) Payments to auditors		
	(i) Audit Fees	1.80	1.50
	(g) Legal and Professional	71.98	149.25
	(h) Travelling and Conveyance	5.70	8.40
	(i) Advertisement Expenses	4.70	-
	(j) Stock Exchange Listing Fees	3.83	3.54
	(k) Miscellaneous Expenses	5.00	8.56
	TOTAL	**109.18**	**195.14**
25	**Exceptional Items**		
	Clerical Workers and Subordinary Staff Dues	3,032.00	-
	(Refer Note 27)		
	TOTAL	**3,032.00**	**-**

26. 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 acturial 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 ascertainedand accounted for.

27. RETRENCHED STAFF

60 Clerical workers & 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute 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 Judgement against the company. However the company had filed an appeal with the High Court against the same order, which has been decided against the company. The Hon. Supreme Court had dismissed the appeal of the company filed against the order of the Hon.Bombay High Court & has directed the company to comply with the conditions of the award passed by the Industrial Court. The Hon. Supreme Court 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 company has deposited Rs 30 crs into the Supreme Court Registry as per the order of Hon. Supreme Court dated 21st November 2023 stands discharged from all financial obligations An exceptional item of ₹3032 lakhs, referred to at Note 25, includes ₹3000 lakhs paid for the full and final settlement of workers' dues as per the Hon'ble Supreme Court's order dated August 23, 2022. The remaining ₹32 lakhs represents the appropriation of the Company's deposit, previously placed with the Registrar of Bombay High Court, towards workmen dues under legal proceedings. Due to pre-emption rules of the housing society where the flats are located, the Company was unable to sell the flats to raise the funds. Therefore,

the amount of ₹3000 lakhs was received from the "Lending Company" mentioned in note 32 below to comply with the Supreme Court order. The Company is currently finalizing the terms and conditions of this advance.

28. CONTINGENT LIABILITIES

i) Claim not acknowledged as debts

a) 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.

b) 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. The company has received a demand notice for arrears of compensation / Spl Way Leave fees for the period 1st May 2017 till 31st March 2024 for Rs 23,03,16,254/- towards renewal of lease. The company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being a holding out tenant as per legal opinion received.

29. 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.

30. EARNINGS IN FOREIGN CURRENCY

(₹ in Lakhs)

	For the Year ended March 31, 2024	**For the Year ended March 31, 2023**
From Services Rendered	0.58	1.80
From Miscellaneous Income	2.17	3.52

31. 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, 2024	**For the Year ended March 31, 2023**
Numerator for Basic and diluted earnings per share		
Net Profit after tax for the year before Preference dividend	(3,096.56)	(158.04)
Net Profit after tax for the year (a)	(3,096.56)	(158.04)
Denominator for Basic and Diluted Earnings per Share		
* Weighted average number of Shares (b)	2,47,222	2,47,222
* Basic and Diluted Earnings per Shares [(a)/(b)[In Rs	(1,252.54)	(22.10)
* 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.

32. The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs 64.56 Lacs during the current year before exceptional expense of Rs 3096.56 lacs and accumulated losses of Rs 87120.36 Lacs 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 prepartion of these financial statements based on management expectations and projections.

33. 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.

34. 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- Non-Executive Director - Resigned w.e.f close of business on 30th November 2023
ii) Nandkishor Yashwant Joshi- Independent Director
iii) Ms Dipali Joshi - Non-Executive Non-Independent Women Director
iv) Mr. Jimmy Gazdar - Independent Director
v) R Krishnaswamy - Chief Financial Officer
vi) Ashok Joshi - Manager
vii) Rahima Shaikh - Company Secretary Resigned on 25th July 2023
viii) CS Harshita Kaushal Shukla (Appointed w.e.f 1st December 2023

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
	(0.02)
Nandkishor Joshi	0.02
	(1.82)
Dipali Joshi	0.02
	(0.02)
Jimmy Guzdar	0.02
	(0.01)
Professional Fees	
Abbas Lakdawala and Associates LLP	5.92
	(6.07)
Vyoma Desai	-
	(0.73)
Managerial Remunaration	
Ashok Joshi	3.60
	(3.34)
Dipali Joshi	0.18
	(0.00)
Harshita Shukla	1.00
	(0.00)
Rahima Shaikh	1.34
	(4.20)
R Krishnaswamy	4.26
	(4.26)

*Rounded off to nearest lakhs in two decimals
*Previous years figurs in brackets

37. 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 utlisation 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.

38. 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.487.74 lakhs (P.Y. 487.4 Lakhs).

Reconciliation of Loss Allowance **(₹ in Lakhs)**

Particulars	Trade Receivables	Investments
Loss Allowance as on 01 April 2023	198.21	0.20
Changes in loss allowance	-	-
Loss Allowance on 31 March 2024	198.21	0.20
Changes in loss allowance	-	-
Loss Allowance on 31 March 2024	**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 2024 **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		37.68	1,460.56
Total	**-**	**37.68**	**84,021.85**

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 Insturments

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, 2024 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	-	-
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	487.74	487.74
iii) Cash and Cash Equivalents	2.11	2.11
iv) Bank Balances other than (iii) above	-	-
v) Other Financial Assets	128.85	128.85
Total	**621.77**	**621.77**
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29
Current		
i) Trade Payables	1,498.25	1,498.25
Total	**84,059.54**	**84,059.54**

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current	3.02	3.02
ii) Other Financial Asset	123.60	123.60
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	487.41	487.41
iii) Cash and Cash Equivalents	1.12	1.12
iv) Bank Balances other than (iii) above	-	-
v) Other Financial Assets	0.09	0.09
Total	**615.29**	**615.29**
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29

Current		
i) Trade Payables	1,418.89	1,418.89
Total	**83,980.18**	**83,980.18**

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 financials 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."

39. Liquidity Risk Management
Ultimate resonsibility 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 Comapany manages liquidity risk by 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.

40. The company acts as an agent, handling the distribution of pensions to former employees on behalf of its principal. It receives a lump sum that covers the pension disbursement, as well as commissions and operational expenses. Over time, an amount of Rs.15.28 lakhs has remained unadjusted to the credit of the principal due to deceased pensioners. After careful examination, the company has identified that the amount is no longer owed to the principal and has reversed this entry in its records. However, if any obligation arises regarding this amount, the company commits to making the necessary payment. (The aforesaid amount is included in Note 20(c).

41. RATIOS

Ratio	As at March 31, 2024	As at March 31, 2023	% Variance	Reasons for variance if more than 25%
a. Current ratio	0.32	0.28	14.01%	
b. Debt-equity ratio	(0.95)	(0.99)	-3.56%	
c. Debt service coverage ratio	(46,088.01)	(1,069.09)	4210.95%	Increase in loss for the year
d. Return on equity ratio	-	-		
e. Inventory turnover ratio	-	-		
f. Trade receivables turnover ratio	42.16	36.94	14.14%	
g. Trade payables turnover vratio	481.72	766.87	-37.18%	Incease in Trade Payables
h. Net capital turnover ratio	(0.02)	(0.02)	17.63%	
i. Net profit ratio	(98.12)	(5.77)	1599.81%	Increase in loss for the year
j. Return on capital employed	(0.71)	(0.13)	461.52%	Increase in loss for the year
k. Return on investment	-	-		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

42. 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.
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.

43. 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
Mackinnon Mackenzie and Company Limited

CA Akhil Sharma Partner Membership No 225300	Mr. Jimmy Guzdar Director DIN 01186794	Nandkishor Yashwant Joshi Director DIN 09324612	Rangaswamy Krishnaswamy Chief Financial Officer	Ashok Joshi Manager	Harshita Shukla Company Secretary

Dated: 1st July 2024 Place: Mumbai Dated: 1st July 2024

REGISTERED A.D.

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