



Mackinnon Mackenzie And Co. Limited

**67th
Annual Report
2017 - 2018**

**67TH ANNUAL REPORT
2017 - 2018**

MACKINNON MACKENZIE AND CO. LIMITED

BOARD OF DIRECTORS

Abbas Lakdawalla – Independent Director
S.V. Borate – Independent Director
Anuja Paranjape – Independent Women Director
(Resigned w.e.f 26th May 2017)
Hetal Parmar - Independent Women Director
(Appointed w.e.f. 26th May 2017)

BANKERS

Bank of India
Vijaya Bank

AUDIT COMMITTEE

S.V. Borate
Abbas Lakdawalla
Hetal Parmar

**NOMINATION & REMUNERATION
COMMITTEE**

S.V. Borate
Abbas Lakdawalla
Hetal Parmar

STAKEHOLDERS COMMITTEE

S.V. Borate
Abbas Lakdawalla
Hetal Parmar

ADVOCATES AND SOLICITORS

Maneksha & Sethna, Mumbai

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REGISTERED OFFICE

4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai - 400001.
CIN No: L63020MH1951PLC013745

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Satellite Corporate Services Pvt. Ltd.
Address: Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072.
Phone No. : 022-28520461/62

AUDITORS

M/s. S. M. Bhingarde & Co.
Chartered Accountants,
Firm Registration No: 101418W
Mumbai.

67TH ANNUAL GENERAL MEETING

On Wednesday, 19th September 2018 at 10.00 A.M.
at M. C. Ghia Hall, Bhogilal Hargovindas Building,
18/20, K. Dubash Marg, Mumbai 400001.

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

NOTICE is hereby given that the 67th Annual General Meeting of the Shareholders of Mackinnon Mackenzie and Co Limited will be held on Wednesday, the 19th September, 2018 at 10:00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2018 including the Audited Balance Sheet as at 31st March 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.

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

SAMPAT BORATE
INDEPENDENT DIRECTOR
DIN: 06929702

Place: Mumbai

Dated: 20th August 2018

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the meeting.
- 2) Members/Proxies should fill in the attendance slip for attending the Meeting.
- 3) A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 5) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- 7) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 8) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 12th September 2018 to 19th September 2018 (both inclusive).
- 9) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents. **(Annexed to the Annual Report is the Letter for submitting the Copy of PAN and Bank Details).**
- 10) As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities. Please note that with effect from December 5, 2018, no transfers in physical mode will be accepted and transfers shall be in dematerialized form only. In view of the above you are requested to kindly convert your holding in Physical mode into demat mode. The Shares of the Company are in Physical mode; however the Company is taking necessary measures and co-ordinating with the Registrar and Share Transfer Agents to demat the shares of the Company.
- 11) Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
- 12) Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address and
 - ii. Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
- 13) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.

- 14) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder.
- ii. The voting period begins on Saturday, 15th September, 2018 at 10.00 a.m. and ends on Tuesday, 18th September, 2018 at 5.00 p.m(both inclusive). During this period shareholder's of the Company, holding shares as on the cut-off date (Record Date) of Tuesday, 11th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on Shareholders.
- vi. Members should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are a first time user follow the steps given below:

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

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

eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant MACKINNON MACKENZIE AND CO LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/ NO" for voting. Select the option Yes or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out the print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e other than individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF Format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 Tuesday, 11th September, 2018 and as per the Register of Members of the Company.
3. Ms. Vyoma Desai, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website, Company's website www.mmclimited.net and on the website of CDSL www.evotingindia.com within two days of the passing of Resolutions at the 67th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

DIRECTOR'S REPORT

To
The Members,
Mackinnon Mackenzie and Co. Limited

Your Directors have pleasure in presenting the 67th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2018.

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

Particulars	For the Year Ended 31.03.2018 (Rupees in Lakhs)	For the Year Ended 31.03.2017 (Rupees in Lakhs)
Sales & other Income	47.49	34.14
Total Expense	61.47	(93.32)
Profit / (Loss) before Depreciation, Interest & Tax	(13.98)	(59.18)
Less: Depreciation	1.39	1.67
Interest	0.04	0.55
Profit/(loss) before Taxation	(15.41)	(61.40)
Less: Provision for taxation		
- Current Tax	--	--
- Deferred Tax	--	--
- Current Adjustments for Earlier year	2.79	--
Profit/(loss) after Tax	(18.20)	(61.40)
Balance b/f from previous year	(83690.55)	(83629.15)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83708.75)	(83690.55)

2. DIVIDEND:

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

3. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

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

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

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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

Your Directors report that recently the MM Employees Union had filed a petition for withdrawal of the amount which the Company had deposited in 1996 as per Bombay High Court's order for payment to

workmen as per Supreme Court Order of 25.02.2015. In this reference, Court decreed that the withdrawal would be permitted after three months from date of order dtd. 18th November 2016.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

8. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

9. DEPOSITS

Your Company has not accepted Deposits from the public or its employees during the year under review.

10. STATUTORY AUDITORS:

The Members of the Company had, at the 66th Annual General Meeting (AGM) held on 28th September 2017 approved the appointment M/s. S. M. Bhingarde & Co, Chartered Accountants [ICAI Registration Number 101418W], as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 66th AGM until the conclusion of 71st AGM held thereafter.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by Members at each AGM has been done away with. Accordingly, no such item has been considered in Notice of the 67th AGM.

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

11. INTERNAL AUDITORS:

The Company was required to appoint an Internal Auditor as per Section 138 of Companies Act, 2013; however it has yet not been able to find the Auditor to meet their requirements. The Company is still under the process of recruiting the same.

12. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31st March 2018. The Secretarial Audit Report forms a part of this Report as Annexure I.

The said Report contains the following qualifications:

- (a) As required under Section 203(1) of the Companies Act, 2013, the Company has failed to appoint Key Managerial Personnel in the Company.
- (b) As required under Section 138 of the Companies Act, 2013 Company has failed to appoint Internal Auditor in the Company.
- (c) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (d) The Company has failed to Demat its Equity Shares.
- (e) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (f) The Supreme Court passed Order against the Company in the matter of labour Case for which company has submitted compliance report as directed by the Hon. Supreme Court. The Union has filed an application for contesting the compliance report and this is pending.
- (g) As required under the Listing Regulations Company has failed to issue and circulate Corporate Governance Report.

-
- (h) Company has failed to publish its quarterly financial results in newspaper including various other requirements as required under Listing Regulations.
 - (i) Company's Script remains to be suspended from BSE.
 - (j) Company has been arrears for Listing fees with Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.
 - (k) Company has failed to publish Board Meeting Notice in newspaper as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Your Directors report that due to Financial losses and lack of adequate Professional staff, the Company was unable to comply all the above Compliances. However, the Company is in process to appoint Key Managerial Personnel once suitable and if any willing candidate agree to join the Company. However the Board of Directors have spared no efforts and have Complied with major requirments in the given constraint circumstances.

13. WEBSITE POSTING:

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

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

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

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

14. AUDITORS' REPORT

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements are self-explanatory. Information Pursuant to Section 134 of the Company's Act, 2013 is given in Item 25 of notes to Financial Statements with Balance Sheet and Profit and Loss Statement.

15. SHARE CAPITAL

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

16. EXTRACTS OF THE ANNUAL RETURN

The Extract of the Annual Return in prescribed Form MGT-9 is annexed hereto as Annexure II and forms part of this Report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Nil. The foreign exchange earned during the year was Rs. 80,200/-.

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

During the year under review:

- Ms. Hetal Parmar (DIN: 07723298) was appointed on 26th May 2017 as an Additional Director and on being eligible, was regularized as an Independent Women Director on the Special Resolution passed in the 66th Annual General Meeting of the Company on 28th September 2017.

- Mrs. Anuja Paranjape, Women Director of the Company resigned w.e.f. 26th May 2017. The Board, in the previous Annual General Meeting (AGM) i.e. 66th AGM placed on record their appreciation for the services rendered by Mrs. Anuja Paranjape during her tenure with the Company.

The Company has failed to appoint Key Managerial Personnel (KMP), however it has yet not been able to find the candidature to meet their requirements. The Company is still under the process of recruiting the same.

The Company was required to appoint a Whole-Time Company Secretary, however it has yet not been able to find the candidature to meet their requirements. The Company is still under the process of recruiting the same.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 Board Meetings were convened and held as follows:

- 26th May 2017;
- 28th July 2017 (which was Adjourned and reconvened on 11th August 2017);
- 23rd August 2017;
- 27th October 2017 (which was Adjourned and reconvened on 13th November 2017 and thereafter was again Adjourned and reconvened on 14th December 2017) and
- 30th January 2018.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. However, currently the Company does not have any Executive Directors.

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

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

22. ANNUAL BOARD EVALUATION:

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5th January 2017, a Meeting of the Independent Directors was held on 8th March, 2018 to evaluate the performance of the Board, including the Chairman.

Your Directors report that, the current Board of Directors of your Company consists of Independent Directors only and accordingly evaluated the performance of Independent Directors during the year and the senior executive of the Company.

23. SECRETARIAL STANDARDS:

The Company has adopted all three the Secretarial Standards i.e. SS-1, SS-2 and SS-3 issued by Institute of Company Secretaries of India (ICSI) and accordingly has complied with all the Secretarial Standards, subject to disqualifications as mentioned by Secretarial Auditors.

24. RE-APPOINTMENT OF DIRECTORS:

The Company's Board of Directors consists of all Non-Executive Independent Directors who are not liable to retire by rotation.

25. COMMITTEES OF BOARD:

NAME OF COMMITTEE	COMPOSITION	HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES
Audit Committee	Mr. Sampat Borate (Independent Director) Mr. Abbas Lakdawalla (Independent Director) *Ms. Hetal Parmar (Independent Women Director) **Mrs. Anuja Paranjpe (Independent Women Director)	Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. To approve and recommend to the Board the Financial Results of the Company and also to recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
Nomination and Remuneration Committee	Mr. Sampat Borate (Independent Director) Mr. Abbas Lakdawalla (Independent Director) *Ms. Hetal Parmar (Independent Women Director) **Mrs. Anuja Paranjpe (Independent Women Director)	Since there are no Executive Directors, hence the Committee has a limited role to play. However the Committee meets and explores the option of appointing the Key Managerial Personnel as required u/s 203 of Companies Act, 2013.
Stakeholders Committee	Mr. Sampat Borate (Independent Director) Mr. Abbas Lakdawalla (Independent Director) *Ms. Hetal Parmar (Independent Women Director) **Mrs. Anuja Paranjpe (Independent Women Director)	To approve the transfer and transmission of shares of the Company and approve the issue of the duplicate share certificate. To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company. To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.

* Ms. Hetal Parmar was appointed with effect from 26th May 2017 as an Additional Director and accordingly was regularized as an Independent Women Director in the 66th Annual General Meeting of the Company.

** Mrs. Anuja Paranjpe, Independent Women Director has resigned w.e.f. 26th May 2017.

26. REGISTRAR AND SHARE TRANSFER AGENT

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

Satellite Corporate Services Private Limited

Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072. Ph: No. 022 28520461/462. Fax: 022 28511809. Website:www.satellitecorporate.com, email : service@satellitecorporate.com

27. INTERNAL CONTROL SYSTEMS

The Company has adopted adequate internal financial control system to ensure compliance with policies and procedures.

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

Since there are no women employees in the Company, hence no comments.

29. VIGIL MECHANISM

The Company has a competent vigil mechanism for monitoring any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use such mechanism.

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

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any Related Party Transactions as stated under Section 188 of the Companies Act, 2013.

32. MANAGERIAL REMUNERATION:

During the period, the Company has not paid any remuneration, as all its Directors are Non-Executive Independent Directors.

33. PARTICULARS OF EMPLOYEES:

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

34. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

35. BUSINESS RISK MANAGEMENT

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

- a. Government Policies
- b. Human Resource Risk

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the 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 the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. ACKNOWLEDGEMENTS

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

Place: Mumbai

Dated: 20th August 2018

**FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS
SAMPAT BORATE
CHAIRMAN
DIN: 06929702**

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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 OF M/s. MACKINNON MACKENZIE & CO. LIMITED.

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **MACKINNON MACKENZIE AND CO LIMITED** (hereinafter called the Company) for the audit period covering the Financial Year ended 31st March, 2018. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2018 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.

I have examined the Books, papers, Minute books, Forms and returns filed and other records maintained by MACKINNON MACKENZIE AND CO LIMITED ("The Company") for the period ended on 31st March 2018 according to the provisions of:

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

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

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

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

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

- (a) As required under Section 203(1) of the Companies Act, 2013, the Company has failed to appoint Key Managerial Personnel in the Company.
- (b) As required under Section 138 of the Companies Act, 2013, the Company has failed to appoint Internal Auditor in the Company.
- (c) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (d) The Company has failed to Demat its Equity Shares.
- (e) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (f) The Supreme Court passed Order against the Company in the matter of labour Case for which company has submitted compliance report as directed by the Hon. Supreme Court.
- (g) As required under the Listing Regulations, Company has failed to issue and circulate Corporate Governance Report.
- (h) Company has failed to publish its quarterly financial results in newspaper including various other requirements as required under SEBI(Listing Obligations and Disclosure Requirements), 2015.

-
- (i) Company's Script remains to be suspended from BSE.
 - (j) Company has been arrears for Listing fees with Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.
 - (k) Company has failed to publish Board Meeting Notice in newspaper as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

The other laws as may be applicable specifically to the Company which are mentioned in clause (vi) under any other laws, I hereby report that it's based on the information provided by the Management and Board of Directors of the Company. Further, as declared by the Management, there were no other general laws applicable to the Company since it has suspended all its business activities.

I further report that:

The Board of Directors of the Company is constituted with all Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I 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.

I further report that during the audit period the Company has not passed any Special/ Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

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

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

Place: Mumbai

Dated: 20th August 2018

VYOMA DESAI
Practicing Company Secretary
ACS : 42543 CP No: 15771

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

Annexure A

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

TO THE MEMBERS OF M/s. MACKINNON MACKENZIE & CO. LIMITED.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure the correct facts as reflected in Secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Dated: 20th August 2018

VYOMA DESAI
Practicing Company Secretary
ACS : 42543 CP No: 15771

ANNEXURE II – Extract of Annual Return (Form No. MGT-9)

For the year ended on 31st March 2018
[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L63020MH1951PLC013745
(ii)	Name of the Company	MACKINNON MACKENZIE AND CO LIMITED
(iii)	Registration Date	30/03/1951
(iv)	Category/Sub-Category	Company limited by Shares/Non-govt company
(v)	Address of the Registered office and contact details	4 SHOORJI VALLABHDAS MARGBALLARD ESTATE MUMBAI Mumbai City MH 400001 IN Email: mmcladv@yahoo.co.in Tel. No. : 022-22612111
(vi)	Website	http://www.mmclimited.net/
(vii)	Whether listed Company or not Yes/ No	YES
(viii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	SATELLITE CORPORATE SERVICES PVT. LTD. Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Ph. No: 022 28520461/462 Email:service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products/ services	NIC Code of the Product or Service	% to total turnover of the Company
1	Commissions and Rental Incomes	52292	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held by the Company/ Subsidiary Company/ Associate Company	Applicable Section
			NIL		

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) PROMOTERS									
1. Indian									
a) Individual / HUF									
b) Central Govt									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
2. Foreign									
a) NRI-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Total Shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	--	19,780	19,780	8.00	--	19,780	19,780	8.00	No Change
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	--	25,880	25,880	10.47	--	25,880	25,880	10.47	No Change
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals		1,32,285	1,32,285	53.51		1,32,285	1,32,285	53.51	No Change
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh		69,277	69,277	28.02		69,277	69,277	28.02	No Change

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Total Public Shareholding (B)		2,01,562	2,01,562	81.53		2,01,562	2,01,562	81.53	No Change
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		2,47,222	2,47,222	100		2,47,222	2,47,222	100	No Change

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

Not Applicable

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Zodiac Holdings & Trading Co.Ltd.				
	At the beginning of the year	25,000	10.11	25,000	10.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25,000	10.11	25,000	10.11
2]	Elaster Investments & Trading Co.Ltd.				
	At the beginning of the year	25,000	10.11	25,000	10.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25,000	10.11	25,000	10.11
3]	Belmount Holding & Trading Co. Ltd.				
	At the beginning of the year	25,000	10.11	25,000	10.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25,000	10.11	25,000	10.11
4]	Abad Transport Private Ltd.				
	At the beginning of the year	25,000	10.11	25,000	10.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25,000	10.11	25,000	10.11

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5]	Mackinnons Abad Shipping Ltd.				
	At the beginning of the year	19,225	7.78	19,225	7.78
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	19,225	7.78	19,225	7.78
6]	Life Insurance Corporation				
	At the beginning of the year	10,000	4.04	10,000	4.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	10,000	4.04	10,000	4.04
7]	Ganges Lines (India) Private Limited				
	At the beginning of the year	9,890	4.00	9,890	4.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	9,890	4.00	9,890	4.00
8]	Bank of India				
	At the beginning of the year	8,170	3.30	8,170	3.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	8,170	3.30	8,170	3.30
9]	United Bank of India				
	At the beginning of the year	6,810	2.75	6,810	2.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	6,810	2.75	6,810	2.75
10]	United India Insurance				
	At the beginning of the year	5,445	2.20	5,445	2.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	5,445	2.20	5,445	2.20

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Not Applicable			
	At the end of the year				

F) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,25,61,29,338			8,25,61,29,338
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,25,61,29,338			8,25,61,29,338
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	8,25,61,29,338			8,25,61,29,338
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,25,61,29,338			8,25,61,29,338

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

Not Applicable

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		-----	----	---	
1	Independent Directors	Abbas Lakdawalla	S.V. Borate	*Hetal Parmar	
	Fee for attending board meetings	1250	750	1250	3250
	Commission				
	Others, please specify				
	Total (1)	1250	750	1250	3250
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	1250	750	1250	3250
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

*Ms. Hetal Parmar was appointed with effect from 26th May 2017 as an Additional Director and accordingly was regularized as an Independent Women Director in the 66th Annual General Meeting of the Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

Not Applicable

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NONE

Place: Mumbai

Dated: 20th August 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SAMPAT BORATE
CHAIRMAN
DIN: 06929702

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. MACKINNON MACKENZIE AND CO. LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MACKINNON MACKENZIE AND CO. LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position including other comprehensive income, cash flows and change in equity of the company, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statement based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Order under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall preparation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

As mentioned in Note 14 of the financial statements the Company's bankers had filed suit in Bombay High Court for recovery of loans which were transferred to the Debt Recovery Tribunal. The bankers have assigned entire debt due to them to a Company and suit filed by these banks have been transferred back to Bombay High Court. Suits are for recovery of Rs.61,66,05,621/- outstanding as on 31st March 1991. However loans along with interest accrued and due to the Company which has taken over the Debt as per the terms of loans and subsequent understanding with the Company amounting to Rs 8,256,129,338 are outstanding as on 31st March 2018. The Hon. Bombay High Court has passed a decree in favour of the said company in respect of two suits to dispose off/sell the immovable property and flats belonging to the company to recover its dues of Rs 702.79 crores together with interest. Total amount due to the company as per the decree together with interest in respect of the two suits is Rs 2121.46 crores as on 31st March 2018. No provision is made in respect of additional amount due to the company as per decree amounting to Rs1359.46 .crores.

As mentioned in Note 25 and 26 of the financial statements 60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute Act at Mumbai. Each one was paid 15 days wages as per completed year of service and one months pay in addition to other dues. The Industrial Court had given a judgment against the company against which the company had filed an appeal before the Hon. Bombay High Court, which too was decided against the company. The Hon. Supreme Court has dismissed the appeal of the company filed against the order of the Hon. Bombay High Court and has directed the company to comply with the conditions of the award passed the Industrial Court. The Hon. Supreme Court has dismissed the

review and curative petition filed by the company against the said order. The company has filed a compliance report as required by the order passed by the Hon. Supreme Court. No further orders have been passed on this. No provision has been made in respect of dues to 7 (Seven) workers amounting to Rs.91.83 lakhs plus interest upto 31st March 2018 to the retrenched staff as per the order of the Hon. Supreme Court. In so far as the balance 88 workers are concerned, the company has pleaded non- applicability.

As mentioned in Note 30 of the financial statements despite continued huge losses resulting in total erosion of the net worth of the company, the accounts for the year have been prepared on the assumption of going concern basis. Should the company be unable to continue as a going concern , the extent of effect the resultant adjustments would have on the net worth at the year end as the losses for the year is not ascertainable. As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 11 of the financial statements Loans and Advances includes certain old balances amounting to Rs 8,18,785 for which no provision for doubtful items if any has been made in the accounts pending review confirmation of the same. As a result the effect of non-provision on the loss for the year cannot be ascertained. As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 16 of the financial statements Trade Payables include an amount of Rs.26,51,925/- which represent old balances for which no write back has been made in the accounts pending the review/ confirmation of the same. As a result, the effect of such write back, if any on the loss for the year cannot be ascertained. As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 17 of the financial statements certain old credit balances outstanding in various accounts amounting to Rs.1,48,52,774 for which no write back has been made in accounts pending the review /confirmation of the same. As a result, the effect of such write back, if any on the loss for the year cannot be ascertained. As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 24 of the financial statements provision for accrued liability for the year in respect of gratuity and long term compensated absences has been made on arithmetical basis instead of based on actuarial valuation as required by Accounting Standard -15 "Employee Benefits" (the Standard). The effect on 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. Accordingly, the disclosure requirement regarding the actuarial assumptions used for actuarial valuation is not complied with. Further, the transitional liability/gain as at April 1, 2007, which is required to be determined in terms of the transitional provisions of the Standard, has not been ascertained and accounted for. As a result the effect of on the loss for the year and debit balance of Surplus in Statement of Profit & Loss Account as at 31st March 2018 cannot be ascertained As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 4 (c) of the financial statements, the investments made at Kolkata Rs 56000/- are presently not available for verification as the building is destroyed by fire. As such, we are unable to express an opinion as to the effect of financial statements for the year.

As mentioned in Note 31 of the financial statements non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in Schedule 4, 7, 8, 9, 14, 16 and 17 of the accounts respectively. As such, we are unable to express an opinion as to the effect of financial statements for the year.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018
- ii. in the case of Statement of Profit & Loss Account of the Loss for the year ended on that date
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- iv. in the case of Statement of Change in Equity, the change in equity for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

-
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, as applicable
- e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion may have an adverse effect on the functioning of the company.
- f. On the basis of written representation received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h. 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 A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- i. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to you
- i. The Company does have pending litigations which would impact its financial position which are as follows
- a. The Company's bankers had filed suit in Bombay High Court for recovery of loans which were transferred to the Debt Recovery Tribunal. The bankers have assigned entire debt due to them to a Company and suit filed by these banks have been transferred back to Bombay High Court. Suits are for recovery of Rs.61,66,05,621/- outstanding as on 31st March 1991. However loans along with interest accrued and due to the Company which has taken over the Debt as per the terms of loans and subsequent understanding with the Company amounting to Rs 8,256,129,338 are outstanding as on 31st March 2018. The Hon. Bombay High Court has passed a decree in favour of the said company in respect of two suits to dispose off/sell the immovable property and flats belonging to the company to recover its dues of Rs 702.79 crores together with interest. Total amount due to the company as per the decree together with interest in respect of the two suits is Rs 2121.46 crores as on 31st March 2018.
- b. 60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute Act at Mumbai. Each one was paid 15 days wages as per completed year of service and one months pay in addition to other dues. The Industrial Court had given a judgment against the company against which the company had filed an appeal before the Hon. Bombay High Court, which too was decided against the company. The Hon. Supreme Court has dismissed the appeal of the company filed against the order of the Hon. Bombay High Court and has directed the company to comply with the conditions of the award passed the Industrial Court. The Hon. Supreme Court has dismissed the review and curative petition filed by the company against the said order. The company has filed a compliance report as required by the order passed by the Hon. Supreme Court. No further orders have been passed on this. In so far as the balance 88 workers are concerned, the company has pleaded non- applicability.
- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- d. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement of the matters specified in paragraphs 3 and 4 of the Order.

For S.M. BHINGARDE & Co

Chartered Accountants

Firm's Registration Number: 101418W

S. M. Bhingarde

Proprietor

Membership Number:40170

Place: Mumbai

Date: 20th August 2018

**ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MACKINNON MACKENZIE AND CO. LIMITED**

(Referred to in Paragraph 1 point (h) under the heading of "Report on Other Legal and Regulatory Requirements of our report of even date)

We have audited the internal financial controls over financial reporting of MACKINNON MACKENZIE AND CO. LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Control Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the presentation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of the information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.M. BHINGARDE & Co

Chartered Accountants

Firm's Registration Number: 101418W

S M Bhingarde

Proprietor

Membership Number:40170

Place: Mumbai

Date: 20th August 2018

**ANNEXURE B - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MACKINNON MACKENZIE AND CO. LIMITED**

[Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- (b) The Fixed Assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties 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 standalone 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 2018. The company has made an application for renewal of the lease.
- 2) As the company is carrying on agency business paragraph 3(ii) of the order is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. The company has not granted any loans or provided guarantees and securities and hence reporting in respect thereof not required.
- 5) According to the information and explanations given to us, the company has not accepted any deposit during the year.
- 6) As informed to us, the maintenance of Cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect to the activities carried on by the company.
- 7) (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 Provident Fund, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 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, the particulars of income tax, service tax as 31st March 2018 which have not been deposited on account of any dispute pending, are as under.

Name of the Statute	Nature of Dues	Relevant Financial Year	Amount (Rs)	Forum where dispute is pending
Foreign Exchange Regulation Act	Fine for alleged violation of Foreign Exchange Regulation Act by the company and its officer.	1979	10,02,97,000	Foreign Exchange Appellate Tribunal has allowed companies appeal against which the concerned government department has filed an appeal with the High Court of Bombay.

- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedure performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- 11) As the company has not paid any Managerial Remuneration during the year, provisions of paragraph 3(xi) of the Order are not applicable.
- 12) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
- 16) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.M. BHINGARDE & Co

Chartered Accountants

Firm's Registration Number: 101418W

S. M. Bhingarde

Proprietor

Membership Number:40170

Place: Mumbai

Date: 20th August 2018

BALANCE SHEET AS AT 31ST MARCH 2018

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
I NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	14,58,375	15,98,082	17,64,638
(b) Financial Assets				
i) Investments	4	3,07,120	3,07,120	307,120
(c) Non Current Tax Asset (Net)	5	50,201	16,17,702	1858439
(d) Other Non Current Assets	6	-	-	-
		<u>18,15,696</u>	<u>35,22,904</u>	<u>39,30,197</u>
Current Assets				
(a) Financial Assets				
i) Trade Receivables	7	4,96,73,532	5,33,85,849	5,41,83,602
ii) Cash and Cash Equivalents	8	3,54,087	10,92,417	1,42,624
iii) Other Bank Balances	9	24,000	24,000	24,000
v) Other Financial Assets	10	97,61,014	91,60,564	82,49,367
(b) Other Current Assets	11	<u>45,55,152</u>	<u>45,13,719</u>	<u>43,00,122</u>
		<u>6,43,67,785</u>	<u>6,81,76,548</u>	<u>6,68,99,715</u>
TOTAL ASSETS		6,61,83,481	7,16,99,452	7,08,29,912
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	24,86,113	24,86,113	24,86,113
Other Equity	13	<u>(8,35,13,49,506)</u>	<u>(8,34,95,28,848)</u>	<u>(8,34,33,88,362)</u>
		<u>(8,34,88,63,393)</u>	<u>(8,34,70,42,735)</u>	<u>(8,34,09,02,249)</u>
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long Term Borrowings				
- Secured Borrowings	14	8,25,61,29,338	8,25,61,29,338	8,25,61,29,338
(B) Provisions	15	<u>26,23,237</u>	<u>25,43,237</u>	<u>24,80,160</u>
		<u>8,25,87,52,575</u>	<u>8,25,86,72,575</u>	<u>8,25,86,09,498</u>
Current Liabilities				
(A) Financial Liabilities				
(i) Trade Payables	16	10,88,83,604	11,28,58,195	10,66,04,434
(B) Provisions				
(C) Other Current Liabilities	17	<u>4,74,10,694</u>	<u>4,72,11,417</u>	<u>4,65,18,229</u>
		<u>15,62,94,299</u>	<u>16,00,69,612</u>	<u>15,31,22,663</u>
TOTAL EQUITY AND LIABILITIES		6,61,83,481	7,16,99,452	7,08,29,912

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors

For S.M. Bhingarde & Co.

Chartered Accountants

Firm No: 101418W

(S.M.Bhingarde)

Proprietor

Membership No 40170

Mumbai 20th August 2018

Abbas Lakdawalla

Director

DIN No. 00037416

Mumbai 20th August 2018

Sampat V.Borate

Director

DIN No. 06929702

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

	Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I Revenue from Operations	18	18,50,428	17,22,211
II Other Income	19	28,99,277	16,91,601
III Total Income (I+II)		47,49,705	34,13,812
IV EXPENSES			
(a) Employee Benefits Expenses	20	5,30,343	5,10,944
(c) Finance Cost	21	3,686	55,410
(c) Depreciation and Amortisation Expenses	3	1,39,707	1,66,556
(d) Other Expenses	22	56,17,084	88,21,388
Total Expenses (IV)		62,90,820	95,54,298
V Profit Before Tax (III-IV)		(15,41,115)	(61,40,486)
VI Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Current Tax Adjustments of Earlier Years		2,79,543	-
Total Tax Expense		2,79,543	-
VII Profit After Tax (V-VI)		(18,20,658)	(61,40,486)
IX Total Comprehensive Income		(18,20,658)	(61,40,486)
X Earnings Per Equity Share			
Basic/Diluted (Rs)	29	-7.36	-24.84
Summary of significant accounting policies	2		

The notes are an integral part of the financial statements

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For S.M. Bhingarde & Co.

Chartered Accountants

Firm No: 101418W

(S.M.Bhingarde)

Proprietor

Membership No 40170

Mumbai 20th August 2018

For and on behalf of the Board of Directors

Abbas Lakdawalla

Director

DIN No. 00037416

Mumbai 20th August 2018

Sampat V.Borate

Director

DIN No. 06929702

Notes to Financial Statements for the year ended 31st March 2018

3. Property, Plant and Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	During the year									
	As At 01.04.2016	Additions/ Deductions	As At 01.04.2017	Additions/ Deductions	As At 31.03.2018	As At 31.03.2017	For the Year	Deductions/ Adjustments	As At 31.03.2018	As At 31.03.2017
A. Property, Plant and Equipment										
1. Land & Buildings										
On Leasehold Land	12,94,882	-	12,94,882	-	12,94,882	64,420	61,215	-	1,25,635	11,69,247
2. Furniture & Fittings	15,526	-	15,526	-	15,526	-	-	-	-	15,526
3. Office Equipments	10,345	-	10,345	-	10,345	563	402	-	965	9,380
4. Plant & Machinery	4,43,885	-	4,43,885	-	4,43,885	1,01,573	78,090	-	1,79,663	2,64,222
Total	17,64,638	-	17,64,638	-	17,64,638	1,66,556	1,39,707	-	3,06,263	14,58,375
Previous Year	1,24,18,714	-	-	-	1,24,18,714	1,06,54,076	1,66,556	-	1,08,20,632	15,98,082

Note :

The Company has availed the deemed cost exemption in relation to the property, Plant and Equipment on the date of transitions and hence the net block carrying amount has been considered as the gross block carrying amount in that date amount in that date. refer below given deemed cost gross block value and accumulated on April 01, 2016 under previous GAAP.

Deemed Cost as on April 01, 2016

	Leasehold Land	Furniture & Fittings	Office Equipments	Plant & Machinery	Total
Gross Block	98,21,508	3,13,118	2,05,245	20,78,843	1,24,18,714
Less: Accumulated Depreciation	85,26,626	2,37,592	1,94,900	16,34,958	1,06,54,076
Net Block	12,94,882	15,526	10,345	4,43,885	17,64,638

Notes to Financial Statements for the year ended 31 March, 2018

4 Investments

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Investments (valued at cost)			
Unquoted :			
Other Companies			
a) investment in Equity Instrument			
i) Hill Properties Limited (A Class)	2,36,000	2,36,000	2,36,000
(Rs. 1,18,000 Paid up per share)	20,000	20,000	20,000
ii) Atlas Ores Mines & Mineral Pvt Ltd In Liquidation			
b) Investment in Bonds and Debenture			
i) Registered Mortgage Debenture 1952	12,000	12,000	12,000
ii) 5% Non-Redeemable Registered Debenture Stock 1959	35,000	35,000	35,000
iii) Bengal Chamber of Commerce and Industries	9,000	9,000	9,000
5.5% Loan 1995	10,120	10,120	10,120
c) Other Investments			
i) 7 Year National Savings Certificates	5,000	5,000	5,000
	3,27,120	3,27,120	3,27,120
Less: Provision for diminution in value of Investments	20,000	20,000	20,000
TOTAL	3,07,120	3,07,120	3,07,120

- a) Investments include an amount of Rs 236000 representing equity shares in a co-operative society towards purchase of flat.
- b) Investments Rs 15,120 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 15,120 and accrued interest Rs 8545 as company is still following up with the authorities.
- c) Investments made at Kolkata Rs 56,000 are presently not physically available as building is destroyed by fire. In absence of adequate data , no provision is made for loss of investments if any.

5. Non Current Tax Asset (Net)

Tax Paid	4,00,201	19,67,702	22,08,439
Less : Provision for Taxes	3,50,000	3,50,000	3,50,000
	50,201	16,17,702	18,58,439

6. Other Non Current Asstes

Advance recoverable in cash or kind	1,17,59,495	1,17,59,495	1,17,59,495
Gross Other Non Current Assets	1,17,59,495	1,17,59,495	1,17,59,495
Less: Provision for bad & doubtful	1,17,59,495	1,17,59,495	1,17,59,495
TOTAL	-	-	-

7. Trade Receivables

Unsecured Trade Receivables			
Considered Good	4,96,73,532	5,33,85,849	5,41,83,602
Considered Doubtful	1,96,20,764	1,96,20,764	1,96,20,764
	6,92,94,296	7,30,06,613	7,38,04,366
Less: Provision for Bad & Doubtful Debts	1,96,20,764	1,96,20,764	1,96,20,764
TOTAL	4,96,73,532	5,33,85,849	5,41,83,602

Notes to Financial Statements for the year ended 31 March, 2018

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
(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. The other balances have been taken as per the records of the Company.			
(ii) Trade Receivables are non interest bearing .			
8. Cash and Cash Equivalents			
a) Balances with banks			
(i) Current Accounts	3,53,352	10,92,369	1,40,558
b) Cash on Hand	735	47	2,066
TOTAL	3,54,087	10,92,417	1,42,624
9. Other Bank Balances			
a) Margin Money against the Bank Guarantees	15,000	15,000	15,000
c) Fixed deposits with Bank	9,000	9,000	9,000
	24,000	24,000	24,000
10. Other Financial Assets			
(i) Security Deposit	83,42,676	83,42,676	70,72,746
(ii) Interest on Bank Deposits	14,09,793	8,09,343	11,68,076
(ii) Others	8,545	8,545	8,545
TOTAL	97,61,014	91,60,564	82,49,367
11. Other Current Assets			
a) Advance recoverable in cash or kind (see note below)	42,66,246	45,13,719	43,00,122
b) GST and other receivables	2,88,906	-	-
TOTAL	45,55,152	45,13,719	43,00,122
Includes certain old balances amounting to Rs 8,18,785/- (Previous Year Rs 8,18,785/-) for which no provision for doubtful items has been made in accounts pending review confirmation of the same. As a result , the effect on such non-provision on the loss for the year cannot be ascertained.			
12. Equity Share Capital			
Authorised:			
40,00,000 (Previous Year 40,00,000) Equity Shares of Rs 10 each per value	4,00,00,000	4,00,00,000	4,00,00,000
TOTAL	4,00,00,000	4,00,00,000	4,00,00,000
Issued, Subscribed and fully paid up shares:			
2,47,222 (Previous Year 2,47,222) Equity Shares of Rs 10 each per value	24,72,225	24,72,225	24,72,225
Shares Forfeited	13,888	13,888	13,888
TOTAL	24,86,113	24,86,113	24,86,113

Notes to Financial Statements for the year ended 31 March, 2018

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
13. Other Equity			
a) Retained Earnings			
(i) Statement of Profit and Loss			
Balance brought forward from last year	(8,36,90,55,870)	(8,36,29,15,384)	(8,35,72,97,992)
Loss for the year	(18,20,658)	(61,40,486)	(56,17,392)
Other Comprehensive Income (Net of Tax):	-	-	-
	(8,37,08,76,528)	(8,36,90,55,870)	(8,36,29,15,384)
(ii) General Reserve			
Balances as per Last Accounts	82,80,748	82,80,748	82,80,748
	82,80,748	82,80,748	82,80,748
Total Retained Earnings (i+ii)	(8,36,25,95,780)	(8,36,07,75,122)	(8,35,46,34,636)
b) Capital Reserve	1,12,46,274	1,12,46,274	1,12,46,274
Total Other Components of Equity	1,12,46,274	1,12,46,274	1,12,46,274
Total Other Equity	(8,35,13,49,506)	(8,34,95,28,848)	(8,34,33,88,362)

Reconciliation of the number of share outstanding and amount of share capital

Particular	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Rs. 10 Per Value						
At the beginning of the year	2,47,222	24,72,225	2,47,222	24,72,225	2,47,222	24,72,225
Changes during the year	-	-	-	-	-	-
At the end of the year	2,47,222	24,72,225	2,47,222	24,72,225	2,47,222	24,72,225

Rights, preferences and restrictions

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, if any 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.

"In order to bring in line the paid up capital which was not represented by the assets due to huge carried forward losses the company had made a petition the the Hon. Bombay High Court under section 100 and other applicable provisions of the Companies Act, 1956 for reduction of capital from Rs 2.50 crores to Rs 25 Lacs by reducing the paid up value of the share from Rs 10 to Rs 1. The Hon. Bombay High Court has confirmed the reduction of capital vide their order dated 15th April 2004. Consequently Rs 22,375,012 (after adjusting forfeiture of 27,775 shares and Rs13,888 amount paid on forfeited shares) has been reduced from the accumulated losses of the company during the year ended 31st March 2005. The Company has consolidated its equity shares from Rs 1 to Rs 10."

Notes to Financial Statements for the year ended 31 March, 2018

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company.

Particular	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Abad Transport Private Ltd.	25000	10.11	25000	10.11	25000	10.11
Belmount Holding & Trading Co.Ltd.	25000	10.11	25000	10.11	25000	10.11
Elaster Investments & Trading Co.Ltd.	25000	10.11	25000	10.11	25000	10.11
Zodiac Hodlings & Trading Co.Ltd.	25000	10.11	25000	10.11	25000	10.11
Mackinnons Abad Shipping Ltd.	19225	7.78	19225	7.78	19225	7.78

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
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Current Financial Liability-Other Financial Liabilities

14. Secured Borrowings

From Others	8,25,61,29,338	8,25,61,29,338	8,25,61,29,338
(Secured by way of pledge of certain investments, hypothecation of books debts mortgage of all immovable properties)			
Total	8,25,61,29,338	8,25,61,29,338	8,25,61,29,338

- i) The Hon'able Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (hereinafter referred to as "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 "Company" in place of the banks. The Hon. Bombay High Court had passed a decree in favour of the said "Company" to dispose off/sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Company" as per decree together with interest is Rs.2121.46 Crores as on 31st March 2018. No further entries are passed in the books for the balance amount due Rs.1114.40 in respect of the said suits as the company is not in a position to repay the said loans and decree has been awarded to the lender to dispose off the secured assets. Hence accounting can be done only after the assets are sold & based on discharge given to the company by the lender. Total amount due to M/s. ABC & Sons Ltd. against debts of various banks taken over by them as on 31st March 2018 is Rs,8,25,61,29,338 (Previous Year is Rs,8,25,61,29,338) and no interest has been provided thereon.
- ii) The Company is in the process of restructuring its debts.

15. Provisions

Provision for employee benefits			
(i) Gratuity	15,25,577	14,85,577	14,62,500
(ii) Leave Encashment	10,97,660	10,57,660	10,17,660
	26,23,237	25,43,237	24,80,160

16. Trade Payables

Trade Payables	10,88,83,604	11,28,58,195	10,66,04,434
TOTAL	10,88,83,604	11,28,58,195	10,66,04,434

- a) Trade payables include an amount of Rs 26,51,925 (Previous Year Rs 26,51,925) which represents old balances for which no write back has been made pending the review /confirmations of the same.
- b) In view of the multiplicity and identification of accounts relating to small scale undertakings, information for determining the particulars relating to current indebtedness to such undertakings is not readily available.

Notes to Financial Statements for the year ended 31 March, 2018

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
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.			
17. Other Current Laibilities			
(i) Statutory Dues	2,99,054	2,02,305	97,355
(ii) Advances received from Customers	2,09,80,091	2,09,80,091	2,09,80,091
(iii) Other Liabilities	2,61,31,549	2,60,29,021	2,54,40,783
	4,74,10,694	4,72,11,417	4,65,18,229

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	1,02,99,091	1,02,99,091	1,02,99,091
b) Advances and amounts held for principals	45,53,683	45,53,683	45,53,683
	1,48,52,774	1,48,52,774	1,48,52,774

Revenue From Operations

Particulars	As At March 31, 2018	As At March 31, 2017
18 Sales of Services		
(a) Commission and Service Charges	80,200	80,200
(b) Income from Property	17,70,228	16,42,011
TOTAL	18,50,428	17,22,211
19 Other Income		
(a) Interest income		
(i) on Fixed deposit with bank	6,67,167	10,12,441
(ii) on Income Tax	3,71,748	26,534
(b) Sundry Credit Balance Written Back	11,56,825	3,87,523
(c) Miscellaneous Income	7,03,537	2,65,103
TOTAL	28,99,277	16,91,601
20 Employee Benefits Expenses		
(a) Salaries, Wages and Benefits	4,26,000	4,26,000
(b) Contribution to Fund	80,000	63,077
(c) Staff Welfare expenses	24,343	21,867
TOTAL	5,30,343	5,10,944
21 Finance Cost		
(a) Interest on Other	3,686	55,410
TOTAL	3,686	55,410

Notes to Financial Statements for the year ended 31 March, 2018

Particulars		As At March 31, 2018	As At March 31, 2017
22	Other Expenses		
(a)	Power, Fuel and Water Charges	2,13,708	2,21,861
(b)	Rent	2,39,439	3,38,283
(c)	Rates & Taxes	8,21,017	9,23,888
(d)	Repairs and maintenance		
	(i) Building	2,83,255	10,74,634
	(ii) Others	43,211	43,929
(e)	Insurance	1,94,975	2,13,303
(f)	Payments to auditors		
	(i) Audit Fees	2,30,000	2,55,000
(g)	Legal and Professional	21,38,696	43,94,884
(h)	Miscellaneous Expenses	14,52,783	13,55,606
	TOTAL	56,17,084	88,21,388

23 Financial Risk Management - Objectives and Policies

"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."

Credit Risk-Credit risk 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.

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

25. RETRENCHED STAFF

60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Disputes Act at Mumbai. Each one was paid 15 days wages per completed year of service and one months' notice pay in addition to other dues. The Industrial Court has given a judgement against the Company on 08.03.96. The company had filed an appeal with the High Court against the same order, which has been decided against the company. Special Leave Petition had been admitted for hearing before the Hon. Supreme Court against the order of the Hon. Bombay

Notes to Financial Statements for the year ended 31 March, 2018

High Court. The Supreme Court dismissed the appeal of the company and ordered payment of back wages and terminal dues to the concerned workmen's. The Company in its Compliance Affidavit submitted to the Supreme Court has stated that as per the Company concerned workmen are only 7 and has pleaded non applicability in respect of balance 88 workmens. However, there are no further orders on this. The Company had deposited adhoc sum of Rs.32/- lakhs with the Registrar, Bombay High Court. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar, Hon'ble Bombay High Court.

26. CONTINGENT LIABILITIES

- i) Claim not acknowledged as debts
- ii) a) In respect of 88 workmen as referred to Note 25 above, in respect of whom the company has pleaded non applicability to pay.
b) Other
- iii) Guarantees issued by the Company's Bankers
"Fine of Rs 10,02,97,000 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 Rs25,400 paid as deposit against the penalty is relected in Loans and Advances".

27. The company's old records were destroyed owing to heavy rains which took place in Mumbai on 26th July 2005 , resulting in heavy seepage in the premises where old records were kept. The company is in the process of reconstructing the records to the extent possible.

28. EARNINGS IN FOREIGN CURRENCY

From Services Rendered	80,200	80,200
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29. EARNINGS PER SHARE

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

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Numerator for Basic and diluted earnings per share		
Net Profit after tax for the year before Preference dividend	(18,20,658)	(61,40,486)
Net Profit after tax for the year (a)	(18,20,658)	(61,40,486)
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	(7)	(25)
Face Value per Share (in Rs)	10	10

30. Going concern basis has been adopted in the prepartion of financial statements based on management expectations and projections.

31. Confirmations are not available in respect of balances of secured loans, debtors, certain bank balances, deposits, advances and creditors appearing in Notes 4,7,8,9,14 ,16 and 17 of the accounts respectively.

32. Segment Information

The Company's current business activities has only one reportable segment property owning and leasing.

Notes to Financial Statements for the year ended 31 March, 2018

33. Capital Management

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

34. Liquidity Risk Management

Ultimate responsibility for liquidity risk management rest with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium-term and long-term funding liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of financial assets and liabilities.

35. These financial statements have been approved by the Board of Directors of the Company in the meeting held on 20th August 2018.

36. Reconciliation between previous IGAAP and Ind AS- Standalone

Particular	For the Year ended March 31, 2017	March 31, 2016 For the Year ended
Equity as per IGAAP	(8,34,70,42,735)	(8,34,09,02,249)
Add/ (Less) : Adjustments on transition to Ind AS	-	-
Equity as per Ind AS	(8,34,70,42,735)	(8,34,09,02,249)

Particular	For the Year ended March 31, 2017
Net Loss as per Previous IGAAP	(61,40,486)
Add/ (Less) : Adjustments on transition to Ind AS	-
Net Loss as per Ind AS	(61,40,486)
Other Comprehensive Income tax as per Ind AS	-
Total Comprehensive Income tax as per Ind AS	(61,40,486)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2018

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Cash flow from operating activities		
Loss before tax from continuing operations	(18.21)	(61.40)
Depreciation and amortization	1.40	1.67
Interest expense (gross)	0.04	0.55
Interest on fixed deposit	(10.39)	(10.39)
	(27.16)	(69.57)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	(15.68)	(2.41)
(Increase)/ Decrease in Trade Receivable	(37.12)	(7.98)
(Increase)/ Decrease in Trade Payable	39.75	(62.54)
(Increase)/ Decrease in Other current financial Assets	6.42	11.25
(Increase)/ Decrease in Other current liabilities	(1.99)	(6.93)
(Increase)/ Decrease in Provisions	(0.80)	(0.63)
	(17.74)	(0.34)
Income taxes paid		-
Net cash flow from operating activities	(17.74)	(0.34)
Interest on fixed deposits	10.39	10.39
Interest Paid	(0.04)	(0.55)
Net Cash from Financing activities	(7.38)	9.50
Net increase / (decrease) in cash and cash equivalents		
cash and cash equivalents at the beginning of the year	11.16	1.67
cash and cash equivalents at the end of the year	3.78	11.16

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached For and on behalf of the Board of Directors

For S.M. Bhingarde & Co.
Chartered Accountants
Firm No: 101418W

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai 20th August 2018

Abbas Lakdawalla
Director
DIN No. 00037416
Mumbai 20th August 2018

Sampat V.Borate
Director
DIN No. 06929702

STATEMENT OF CHANGES IN EQUITY

Particulars	Amount
Equity Share Capital	
As at April 1, 2016	24,86,113
Changes in equity share capital	-
As at March 31, 2017	24,86,113
Changes in equity share capital	-
As at March 31, 2018	24,86,113

a. Other Equity

Particulars	Reserve and Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Other Comprehensive Income	Total Equity
Opening Balance as at April 1, 2016	(8,36,29,15,384)	82,80,748	1,12,46,274	-	(8,34,33,88,362)
Loss for the year	(61,40,486)	-	-	-	(61,40,486)
Other Comprehensive Income (Net of tax)					-
Total Comprehensive income for the year	(8,36,90,55,870)	82,80,748	1,12,46,274	-	(8,34,95,28,848)
Transaction with owners in their capacity as owners					-
Issue of equity shares	-	-	-	-	-
As at March 31, 2017	(8,36,90,55,870)	82,80,748	1,12,46,274	-	(8,34,95,28,848)

b. Other Equity

Particulars	Reserve and Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Other Comprehensive Income	Total Equity
Opening Balance as at April 1, 2017	(8,36,90,55,870)	82,80,748	1,12,46,274	-	(8,34,95,28,848)
Loss for the year	(18,20,658)	-	-	-	(18,20,658)
Other Comprehensive Income (Net of tax)					-
Total Comprehensive income for the year	(8,37,08,76,528)	82,80,748	1,12,46,274	-	(8,35,13,49,506)
Transaction with owners in their capacity as owners					-
Issue of equity shares	-	-	-	-	-
As at March 31, 2018	(8,37,08,76,528)	82,80,748	1,12,46,274	-	(8,35,13,49,506)

As per our Report of even date attached For and on behalf of the Board of Directors

For S.M. Bhingarde & Co.
Chartered Accountants
Firm No: 101418W

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai 20th August 2018

Abbas Lakdawalla
Director
DIN No. 00037416
Mumbai 20th August 2018

Sampat V.Borate
Director
DIN No. 06929702

MACKINNON MACKENZIE AND CO. LIMITED

Regd. Office : 4, Shoorji Vallabhdas Marg, Ballard Estate, Bombay - 400 001.

CIN No. L63020MH1951PLC013745

FORM NO. MGT -11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L63020MH1951PLC013745
Name of the Company : Mackinnon Mackenzie and Co Limited
Registered Office : 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400001

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No/Client Id/DP ID :
No. of Shares :

I/We, being the Member of the above named Company, hereby appoint

Name :
Address :
E-mail Id :
Signature :

Or failing him/her

Name :
Address :
E-mail Id :
Signature :

Or failing him/her

Name :
Address :
E-mail Id :
Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67th Annual General Meeting of the Company to be held on Wednesday, 19th September, 2018 at 10:00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statement of the Company for the year ended 31st March 2018 including the Audited Balance Sheet as at 31st March 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.		

Signed this day of.....2018

.....
Signature of the Proxy

.....
Signature of the Shareholder

Affix
One Rupee
Revenue Stamp
here

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.

Dear Shareholders,

You are requested to complete the below information Sheet as mandated under SEBI Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April 2018.

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

Sd/-
R. Krishnaswamy
Compliance Officer

Dated: 20th August, 2018



To
Satellite Corporate Services Pvt. Ltd.
Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072

Dear Sir/Madam,

Unit:

Sub: Shareholders Information updating (KYC)

Please take on record the information as mentioned in below and update the same in my folio:

PARTICULARS	DETAILS
Name	
Folio Number	
Address	
Current Address	
PAN	
Mobile No.	
E-mail Id	
Bank Name	
Branch	
Account Number	
IFSC	
MICR No.	

(Signature of Sole / First Shareholder)

Notes:

1. After filling this Form forward this form to Satellite Corporate Services Pvt. Ltd., (Register and Transfer Agent (RTA) of the Company.
2. Please enclose self-certified copy of PAN card and cancelled cheque along with this Form.
3. In case of address change please fill the details against current address and enclosed self-attested address proof either telephone bill, electricity bill, water bill or Aadhaar card.

MACKINNON MACKENZIE AND CO. LIMITED

Regd. Office : 4, Shoorji Vallabhdas Marg, Ballard Estate, Bombay - 400 001.

CIN No. L63020MH1951PLC013745

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL

Member/ Proxy
(First) (Middle) (Surname)

I hereby record my presence at the 67th Annual General Meeting of the Company to be held on Wednesday, 19th September, 2018 at 10:00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400001.

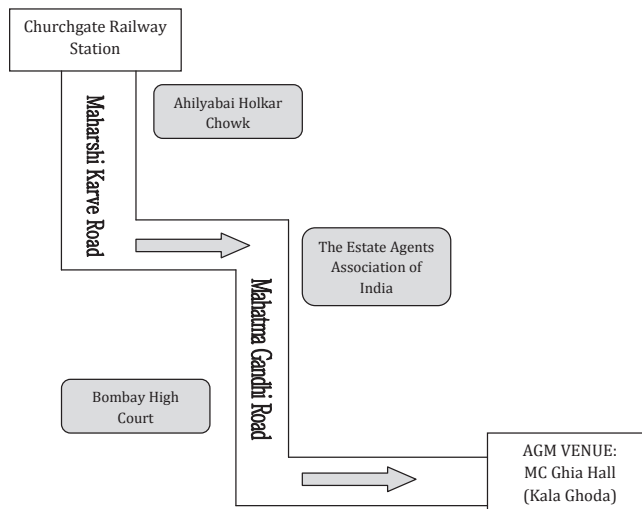
Folio/Client ID	
-----------------	--

No. of Shares Held	
--------------------	--

.....
(Signature of Member/ Proxy)

Note: This attendance slip is valid only in case of shares are held on the date of meeting.

ROUTE MAP OF 67TH AGM VENUE



REGISTERED A.D.

If Undelivered please return to:
MACKINNON MACKENZIE AND CO. LIMITED
4, Shoorji Vallabhdas Marg,
Ballard Estate, Bombay - 400 001.