



Mackinnon Mackenzie And Co. Limited

**75TH
Annual Report
2025 - 2026**

75TH ANNUAL REPORT
[FY 2025 - 2026]
MACKINNON MACKENZIE AND CO LIMITED

BOARD OF DIRECTORS:

Mr. Nandkishor Joshi – Non-Executive Independent Director
Mrs. Dipali Joshi – Non-Executive Non-Independent Director
Mr. Jimmy Guzdar – Non-Executive Independent Director

KEY MANAGERIAL PERSONNELS:

CHIEF FINANCIAL OFFICER
Mr. Rangaswamy Krishnaswamy

COMPANY SECRETARY

CS Hrishita Bajaj

MANAGER

Mr. Ashok Joshi

BANKERS

Bank of India
Bank of Baroda

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REGISTERED OFFICE:

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

STATUTORY AUDITORS:

M/s. J M & Associates
Chartered Accountants,
ICAI Registration Number-011270N

SECRETARIAL AUDITOR:

Nishtha Khandelwal & Associates
Practicing Company Secretaries
FRN : S2024MH989400

SHARE TRANSFER AGENTS:

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

75th ANNUAL GENERAL MEETING on Monday, 28th September 2026 at 04.00 P.M.
through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

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

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

NOTICE OF THE 75TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 75TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MACKINNON MACKENZIE AND CO LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026, AT 16:00 (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2026.**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

- 2. To appoint a director in place of Mrs. Dipali Joshi (DIN:09561518), who retires by rotation and being eligible offers herself for re-appointment.**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Dipali Joshi (DIN: 09561518) who retires by rotation and being eligible offers herself for reappointment be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

- 3. To re-appoint Mr. Nandkishor Yashwant Joshi (Din: 09324612) as an Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and Schedule IV read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions of the Companies Act, 2013, and Regulation 25 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modification or re-enactment thereof), Mr. Nandkishor Yashwant Joshi (DIN: 09324612), who was appointed as an Independent Director of the Company for a term of five consecutive years and who holds office up to November 11, 2026, being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from November 12, 2026 to November 11, 2031.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary

of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e- form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

By Order of the Board
For MACKINNON MACKENZIE AND CO LTD

Place: Mumbai
Date: 01.09.2026

Registered Office:
4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai- 400001
CIN: L63020MH1951PLC013745
Website: www.mmclimited.in
E-mail: mmcladv@yahoo.co.in

Mr. Nandkishor Yashwant Joshi
Chairman & Independent Director
DIN: 09324612

NOTES:

- The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include

large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.mmclimited.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- (i) The voting period begins on Wednesday, September 23, 2026 at 9:00 A.M. (IST) and ends on Sunday, September 27, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 21, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. **For CDSL:** 16 digits beneficiary ID,
 - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in **Physical Form** should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Mackinnon Mackenzie and Co Limited to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders**

and Custodians – For Remote Voting only.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at mmcladv@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at mmcladv@yahoo.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com.

By order of the Board of Directors
For, Mackinnon Mackenzie and Co Limited

Place: Mumbai
Date: 01.09.2026

Registered Office:
4 Shoorji Vallabhdas Marg
Ballard Estate, Mumbai,
Maharashtra, India, 400001
E-mail: mmcladv@yahoo.co.in
Website: www.mmclimited.in

Sd/-
Mr. Nandkishor Yashwant Joshi
Chairman & Independent Director
DIN No.: 09324612

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Nandkishor Yashwant Joshi (DIN: 09324612) was appointed as an Independent Director of the Company under the Act for a period of five consecutive years with effect from November 12, 2021. His current term is scheduled to expire on November 11, 2026.

The Nomination and Remuneration Committee (NRC), on the basis of a comprehensive performance evaluation, has highly recommended his re-appointment for a second term of five consecutive years. During his initial tenure, his expertise in Administration, Shipbuilding and Finance provided invaluable strategic guidance to the Board.

The Company has received a declaration from Mr. Nandkishor Yashwant Joshi confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. Further, he has confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and that he does not serve as an Independent Director in more than seven listed entities.

In the opinion of the Board, he fulfills all the conditions specified in the Act, the Rules made thereunder, and the SEBI LODR Regulations, and he is independent of the management. Given his background, experience, and continued contributions, the Board considers that his continued association would be of immense benefit to the Company.

As required under Regulation 36(3) of the SEBI LODR Regulations and the Secretarial Standard-2, the specific profile, expertise, and other directorships of the said Director are annexed to this Notice. Copies of the draft letter of re-appointment will be available for inspection by members at the Registered Office of the Company during business hours.

Except Mr. Nandkishor Yashwant Joshi and his relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 3 for approval by the members.

ANNEXURE

Additional information pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

S. No.	Particulars	Disclosure
1.	Name of the Director	Nandkishor Yashwant Joshi (DIN: 09324612)
2.	Age	68 Years
3.	Qualification	Graduate from Bachelor of Arts
4.	Brief Resume (including expertise in specific functional areas)	Mr Nandkishor Yashwant Joshi retired from the services of Govt of India Defence Shipyard / PSU (Mazagon Dock Shipbuilders Ltd – MDL) as Chief Manager in 2018 and joined as Officer on Special Duties, Ardeshir B. Cursetjee & Sons Ltd in the same year. Subsequently, in supersession, in the year 2021, he was appointed Director of Mackinnon Mackenzie & Co Ltd. While in the services of MDL, Mr. Joshi was deputed to the Liaison Office of MDL at Embassy of India, Moscow (Russia) for a period of 4 years i.e. from 1990 to 1994.
5.	Terms and conditions of re-appointment	Re-appointment as a Non- Executive Independent Director for Second term of five consecutive years with effect from November 12, 2026.
6.	Details of remuneration last drawn	Sitting Fees of Rs. 26,000/- in the Financial Year 2025-26
7.	Remuneration proposed to be paid	Sitting fees payable in accordance with the Company's policies, no other remuneration will be paid by the Company to Mr. Nandkishor Joshi (if re-appointed as an Independent Director of the Company).
8.	Date of First appointment on the Board	November 12, 2021
9.	Shareholding in the Company as on the date of Relationship with Other Directors this Notice (including as a beneficial owner)	Nil
10.	Relationship with other directors / Key Managerial Personnel	None
11.	Number of Board Meetings attended during the financial year 2025-26	04
12.	Directorship held in other listed companies (excluding Private and Section 8 Companies)	NIL
13.	Membership/Chairmanship held in committees of other listed companies (excluding Private and Section 8 Companies)	NIL
14.	Listed entities from which the Director has resigned in the past three years	NIL
15.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role requires strong leadership, regulatory expertise, and experience in governance and compliance. The appointee brings over his expertise in the Administration, Shipbuilding and Finance

Details of Director seeking Re-appointment at the 75th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Particulars	
Name	Mrs. Dipali Divyul Joshi
DIN	09561518
Date of Birth	December 15, 1991
Date of First Appointment on Board	April 24, 2022
Qualifications	B.com (Second Year)
Work Experience	Mrs. Dipali Divyul Joshi is a Director of the Company since April 24, 2022. She has attended various meetings of the Board and provided significant input to the Company.
Directorships in other Companies	Ardeshir B Cursetjee And Sons Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	Two
No. of Shares Held in the Company as on 31st March 2024.	Nil
Relationship with Other Directors	Relative of Mr. Ashok Joshi, Manager & KMP

MACKINNON MACKENZIE AND CO LIMITED

CORPORATE INFORMATION

Board of Directors:

Mr. Nandkishor Joshi
Mrs. Dipali Joshi
Mr. Jimmy Guzdar

Independent Director
Non-Executive Director
Independent Director

Key Managerial Personnel:

Mr. Rangaswamy Krishnaswamy
Ms. Hrishita Bajaj
Mr. Ashok Mulshankar Joshi

Chief Financial Officer
Company Secretary and Compliance Officer
Manager

Board Committees

Audit Committee

Mr. Nandkishor Joshi
Mrs. Dipali Joshi
Mr. Jimmy Guzdar

Nomination and Remuneration Committee

Mr. Nandkishor Joshi
Mrs. Dipali Joshi
Mr. Jimmy Guzdar

Stakeholders Relationship Committee

Mr. Nandkishor Joshi
Mrs. Dipali Joshi
Mr. Jimmy Guzdar

Registered Office

4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400001
Tel: 022 22610981
Email Id: mmcladv@yahoo.co.in
Website: www.mmclimited.in

Auditors

Statutory Auditors

M/s. J M & Associates
Chartered Accountants
(Firm Registration No. 011270N)

Secretarial Auditors

M/s. Nishtha Khandelwal & Associates
Company Secretaries
(Firm Registration No.-S2024MH989400)
(Certificate of Practice No.- 27466, Peer Review No.- 5999)

Internal Auditors

M/s. Sachin P. Mulgaonkar & Co.
Chartered Accountant
(Firm Registration Number: 108945W)

Listing

Bombay Stock Exchange (Main Board)
BSE Scrip Code: 501874

Registrar and Transfer Agent

Satellite Corporate Services Private Limited

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

BOARD'S REPORT

The Board of Directors present the 75th Annual Report on the business and operations of Mackinnon Mackenzie and Co Limited ("the Company") along Audited Financial Statements, for the year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF THE FINANCIAL PERFORMANCE & STATE OF AFFAIRS

The Key highlights of the financial year ended March 31, 2026, is summarized as under:

(Amount in Rs.in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	16.86	20.03
Other Income	53.84	24.80
Total Income	70.70	44.83
Finance Cost	8.23	1.90
Depreciation and amortization expense	5.26	0.24
Other Expense	87.10	59.35
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	(29.89)	(16.66)
Exceptional and Extra-ordinary Item	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	(29.89)	(16.66)
Less: Tax Expense (Net)		
Current Tax	-	-
Deferred Tax	-	-
Provisions	-	-
Profit/(Loss) after Tax	(29.89)	(16.66)

OVERVIEW AND COMPANY PERFORMANCE:

Company Overview:

The Company was incorporated on March 30, 1951 under the provisions of the Indian Companies Act, 1913, bearing Corporate Identification Number (CIN) L63020MH1951PLC013745. The Company was established to engage in Shipping & Logistic business. However, the Company does not have any business operations since last few years, except for rental income which forms part of revenue from operations. During Financial 25-26, your Company's total income was Rs 70.70/- Lakhs as against Rs. 44.83/- Lakhs in previous year and Net Loss of Rs. 29.89/- Lakhs against the Net Loss of Rs. 16.66 /- Lakhs in the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

DIVIDEND & RESERVES

Declaration and payment of Dividend In view of the losses incurred during the year as well as the accumulated losses, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Transfer to Reserve

During the year under review, the board does not propose to transfer any amount to general reserve.

SHARE CAPITAL

Authorised Share Capital

During the year under review the authorized share capital of the Company stood at Rs. 4,00,00,000/- (Rupees Four Crores Only), divided into 40,00,000 (Forty Lakhs Only) equity shares of Rs.10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Share Capital

There was no change in the Share Capital of the Company during the year under review. Trading in the equity shares of

the Company continues to remain suspended on all Stock Exchanges on account of procedural reasons and non-payment of listing fees. Further, the equity shares of the Company have not been admitted for dematerialisation with either of the depositories. M/s. Satellite Corporate Services Pvt. Ltd. continues to act as the Registrar & Share Transfer Agent of the Company.

DEPOSITS

The Company has not accepted nor renewed any public deposits under Chapter V of the Act and the rules made thereunder during the year under review.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the close of the financial year 2025-26 and the date of this report.

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

During the year under review, there is no Significant Order passed by the Regulators/ Courts or Tribunals impacting the going concern status and Company and its operations in future.

CORPORATE GOVERNANCE

As per regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Corporate Governance provisions as specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation and Para C, D and E of Schedule V of the Listing Regulations shall not apply to the Company. However relevant Corporate Governance disclosures are appropriately included in the Secretarial Audit Report as "**Annexure A**".

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013 for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at <https://www.mmclimited.in/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

BOARD OF DIRECTORS

As on the date of this report, your Board comprised of Three (3) Directors, including two (2) Independent Directors and one (1) Non-Executive Non-Independent Women Director and the manager. Constitution of the Board as on March 31, 2026, is in compliance with the requirements of Companies Act, 2013. The provisions of Regulation 17 of SEBI Listing Regulations, relating to composition of Board of Directors is not applicable to the Company.

The Board affirms that all Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity.

The Board of Directors of your Company comprises the following Directors, as on March 31st, 2025:

Sr. No	Name of Director	DIN	Designation
1.	Mr. Nandkishor Yashwant Joshi	09324612	Independent Director
2.	Mr. Jimmy Naval Guzdar	01186794	Independent Director
3.	Mrs. Dipali Divyul Joshi	09561518	Non-Executive Director

Appointment, Re-appointment and re-designation of Directors during the FY 2025-26

In accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Dipali Divyul Joshi (DIN: 09561518), Non-Executive Non-Independent Women Director, retires by rotation at the ensuing Annual General Meeting (AGM). Being eligible, she has offered herself for reappointment. The Board confirms that she does not suffer from any disqualification under Section 164 of the Act and recommends her re-appointment for shareholder approval. The relative resolution forms part of the Notice convening the 75th AGM scheduled for September 25, 2026.

Further, Mr. Nandkishor Yashwant Joshi (DIN: 09324612) will complete his first five-year term as an Independent Director on November 11, 2026. Based on a positive performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board considers his continued association to be of immense value to the Company and recommends his re-appointment for a second consecutive term of five years, effective from November 12, 2026, to November 11, 2031. The Company has received the requisite declaration from Mr. Joshi confirming his continuous independence. This

re-appointment is subject to shareholder approval via a Special Resolution at the ensuing 75th AGM.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

Composition and Independence Declarations

As on March 31, 2026, Mr. Nandkishor Yashwant Joshi and Mr. Jimmy Naval Guzdar served as the Independent Directors of the Company.

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the Independent Directors have submitted annual declarations confirming that they meet the criteria of independence laid down under Section 149(6) of the Act and the SEBI Listing Regulations, and that they remain eligible to continue in office.

The Board has reviewed these declarations and confirms that the Independent Directors fulfill all statutory conditions of independence and strictly comply with the Code for Independent Directors prescribed under Schedule IV of the Act. Furthermore, all Independent Directors are registered with the Indian Institute of Corporate Affairs (IICA), Manesar, and their names are included in the Independent Directors' Databank.

Re-appointment of Independent Director

Mr. Nandkishor Yashwant Joshi (DIN: 09324612) will complete his first five-year term on November 11, 2026. Based on a positive performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board considers his continued association to be of immense value to the Company.

Accordingly, the Board recommends his re-appointment for a second term of five consecutive years, from November 12, 2026, to November 11, 2031. The Company has received the requisite declaration from Mr. Joshi confirming his continuous independence. This re-appointment is subject to shareholder approval via a Special Resolution at the ensuing Annual General Meeting (AGM).

Director Qualifications and Disclosures

Based on the disclosures and confirmations received, the Board confirms that none of the Directors are disqualified from acting or continuing as Directors of the Company. A certificate to this effect, issued by the Secretarial Auditor of the Company, is annexed to this report as "Annexure A".

All Directors possess the necessary financial and accounting knowledge. Except for Ms. Dipali Joshi, who is a relative of Mr. Ashok Joshi, no Directors are related to each other (inter-se). Furthermore, none of the Directors hold directorships or serve as a Member or Chairperson of any statutory Board Committees in any other listed entity.

Familiarization programme for Independent directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry.

Terms and Conditions of Appointment

The terms and conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company at <https://www.mmclimited.in/>.

Board Evaluation

The annual evaluation of the performance of the Board of Directors, its Committees and Individual Directors were carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and applicable governance guidelines. The Nomination and Remuneration Committee ('NRC') conducted the internal evaluation process for assessing the performance of the Board, its Committees and Individual Directors.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

During the year under review, as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, Independent

Directors of the Company at a separate meeting without the presence of other Directors and Management had evaluated performance of Non-Executive Directors, Board, Board Committees and the flow of information between the Company and Board. The outcomes of the evaluation process were discussed by the Board.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following are the Key Managerial Personnel (KMPs) of the Company as per Section 2(51) and 203 of the Act.

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Rangaswamy Krishnaswamy	Chief Financial Officer
2.	Mr. Ashok Joshi	Manager
3.	Ms. Hrishita Bajaj	Company Secretary & Compliance Officer

Appointment & Resignation of Key Managerial Personnel during the FY 2025-26

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Bhakti Harsh Dalmia (ACS-67958) was appointed as the Company Secretary and Compliance Officer with effect from June 01, 2025. However, she resigned from the said position with effect from July 25, 2025 to pursue better career prospects.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee at its meeting, the Board of Directors, at its meeting held on October 15, 2025, approved the appointment of Ms. Hrishita Bajaj (A75692) as the Company Secretary and Compliance Officer of the Company with effect from October 15, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD MEETINGS

During the Financial year 2025-26. The Board of Directors met 4 (Four) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder.

Sr. No	Name of the Director	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1.	Mr. Nandkishor Joshi	Independent Director	04	04
2.	Mr. Jimmy Naval Guzdar	Independent Director	04	04
3.	Mrs. Dipali Divyul Joshi	Non-Executive Director	04	04

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following statutory Committees.

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014 read with regulation 18 and all other applicable provisions of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

The Audit committee review reports of the Internal Auditor, meet Statutory Auditors as and when required and discusses their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company.

Composition of the Committee & Audit Committee Meetings.

As on March 31, 2026, the Committee comprised of 3 (three) directors, of which 2 (two) are Independent directors and 1 (One) Non-Executive Director which includes the Chairman of the Committee. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters.

During the year under review, the Audit Committee met 4 (Four) times. The Company Secretary acts as the Secretary to the Audit Committee Meetings and all members were present for all the meetings of the Committees.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings attended
Mr. Nandkishor Joshi	Independent Director	04
Mr. Jimmy Naval Guzdar	Independent Director	04
Mrs. Dipali Divyul Joshi	Non-Executive Director	04

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the company.

Composition of the Committee & Nomination and Remuneration Committee Meetings

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) directors, of which 2 (two) are Independent directors and 1 (One) Non-Executive Director. During the year under review, the Nomination and Remuneration Committee met 2 (Two) times i.e. on. All Members were present for all the meetings of the Committee. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name of the Member	Category of Director	Number of Meetings attended
Mr. Nandkishor Joshi	Independent Director	02
Mr. Jimmy Naval Guzdar	Independent Director	02
Mrs. Dipali Divyul Joshi	Non-Executive Director	02

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions.

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations.

Composition of the Committee & Stakeholders' Relationship Committee Meetings

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors of which 2 (two) are independent directors and 1 (One) Non-Executive Director which includes the Chairman of the Committee.

During the year under review, the Committee met 3 (Three) time. All Members were present for all the meetings of the Committee.

Name of the Member	Nature of Directorship	Number of Meetings attended
Mr. Nandkishor Joshi	Independent Director	03
Mr. Jimmy Naval Guzdar	Independent Director	03
Mrs. Dipali Divyul Joshi	Non-Executive Director	03

VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances

of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management.

The vigil mechanism includes adequate safeguards against victimisation of the Director(s) and employee(s) who use this facility. No person has been denied access to the Chairman of the Audit Committee. This Policy is also applicable to your Company's Directors and employees.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprise policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain standards in Internal Financial Control.

GENERAL MEETINGS

The Members of the Company met One (1) time during the Financial Year 2025-26 on the following date:

Sr. No.	Date of Meeting	Type of Meeting
1.	September 26, 2025	Annual General Meeting

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors and Auditors' Report

Based on the recommendation of the Board of Directors, Members of the Company at the 73rd Annual General Meeting held on September 30, 2024, appointed M/s. J M & Associates, Chartered Accountants, a Peer reviewed firm having Firm Registration No.011270N, as Statutory Auditor of the Company to hold such office from for the term of 5 (five) years commencing from the Financial Year 2023-24 to the Financial Year 2027-28.

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

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

Secretarial Auditors and Auditors' Report

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on September 26, 2025, approved the appointment and remuneration of M/S Nishtha Khandelwal & Associates, Practicing Company Secretary, Membership No. A71865 & Certificate of Practice No. 27466), as the Secretarial Auditor of the Company for the period of (5) five consecutive years effective from April 1, 2025 till March 31, 2030.

The Secretarial Audit Report submitted by M/S Nishtha Khandelwal & Associates, the secretarial Auditors for the financial year 2025-2026 is annexed as "**Annexure - A**" to this Report.

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

Sr	Qualification / Observation	Director's Comments
1	The Company being entity listed on Stock Exchanges was required to facilitate dematerialisation of its Equity Shares by admitting its Securities for Dematerialisation with Depositories. However, the Company's Equity Shares are not admitted for dematerialisation with any of the Depositories.	The process of admitting Company's Shares for dematerialisation could not be completed since the Company's Shares are suspended from trading on Stock Exchanges

2	The Company has not paid Listing Fees. Accordingly for non-payment of Listing Fees and for other procedural reasons, Company's Shares are suspended for Trading on Stock Exchanges.	Non-payment of Listing fees is due to cash crunch and financial position of the Company.
3	Company failed to publish extract of Quarterly / Half-Yearly / Annual financial results in newspaper and hence in non-compliance with Regulation 47 of SEBI LODR	Due to cash crunch and financial position, extract of results was not published in Newspaper. However same was sent to Stock Exchanges and are available for public information.

Internal Auditor

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s. Sachin P. Mulgaonkar & Co. Chartered Accountant having (Firm Registration Number: 108945W) were appointed as Internal Auditor for the Financial Year 2025-26.

The Audit committee of the board, in consultation with the internal auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDIT

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2025-26.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report, and the Secretarial Audit Report to the members, for the year ended March 31, 2026, contains qualifications which require explanations or comments by the Board is already provided above.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.

DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, no application was filed and no proceedings were initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, by any Financial Creditor or Operational Creditor.

Further, as on the date of this Report, no application or proceeding is pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, there is no difference in the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from any bank or financial institution during the year under review.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility (CSR) Committee, formulation of a CSR Policy, and expenditure towards CSR activities are not applicable to the Company, as it does not meet the prescribed thresholds under the said provisions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an "Annexure -B" to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company do not have any subsidiary/joint ventures/ associate companies. Further, there was no acquisition or divestment made during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed <https://www.mmclimited.in/>. The Policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties.

During the financial year 2025-26, all contracts, arrangements and transactions entered into with related parties, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee in accordance with the applicable regulatory requirements.

Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

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

The Company upholds a zero-tolerance policy toward sexual harassment at the workplace and remains committed to providing a safe, respectful, and inclusive working environment for all employees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the Company has instituted a comprehensive framework for the prevention, prohibition, and redressal of sexual harassment.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2025-26	2024-25
Particulars	2025-26	2024-25
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	Nil	Nil
Number of cases pending for more than 90 days	Nil	Nil

MATERNITY BENEFITS

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

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

Your Company has not carried any activities relating to the conservation of energy. Your Company has not acquired any technologies during the year under review. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the with rule (8)(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company except in respect of Foreign Exchange Earnings.

RISK MANAGEMENT

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

Pursuant to Regulations 17 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Risk Management Policy. The policy is designed to provide a structured framework for risk identification and assessment, disciplined monitoring and measurement, and the implementation of effective mitigation measures on a continuous basis.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Companies Act, 2013 relating to Board Meetings and General Meetings respectively. The Board further confirms that such systems are adequate and operating effectively.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

There were only three (3) employees in the Company as at March 31, 2026. None of the employees draw remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "Annexure-C" to this Report.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2025-26, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr. No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1.	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026, and according to the information and explanations obtained and received from the operating management, your directors make the following statement and confirm that:

-
- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
 - b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the situation of the Company at the end of the financial year and of the loss of the Company for that period;
 - c) The directors have taken 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 directors have prepared the annual accounts on a going concern basis; and
 - e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
 - f) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

POLICIES OF THE COMPANY

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website on <https://www.mmclimited.in/>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENTS

Your Board places on record its sincere Thanks to all the stakeholders for their continued support.

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

Sd/-

NANDKISHOR JOSHI
Chairperson
DIN: 09324612

Place: Mumbai
Date: 01-09-2026

Annexure-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,

The Members,

Mackinnon Mackenzie and Co Limited

4 Shoorji Vallabhdas Margballard Estate

Mumbai City, Mumbai, Maharashtra, India, 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mackinnon Mackenzie and Co Limited (hereinafter called the Company) having CIN: L63020MH1951PLC013745 Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: - for the period under review:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No incidence during the audit period, hence not applicable);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (No incidence during the audit period, hence not applicable);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (No incidence during the audit period, hence not applicable);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (No incidence during the

audit period, hence not applicable).

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No incidence during the audit period, hence not applicable).
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof.
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");- To the extent applicable, since Companies Paid-up Capital and Networth as at March 31, 2026, was below the threshold of Rs. 10 Crores and Rs. 25 Crores respectively, the Corporate Governance requirements under Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V of Listing Regulations were not applicable.
- (k) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.
- (vi) We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.
 - (ii) The Listing Agreements entered by the Company with BSE Limited.
 - (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) The Company being entity listed on Stock Exchanges was required to facilitate dematerialisation of its Equity Shares by admitting its Securities for Dematerialisation with Depositories. However, the Company's Equity Shares are not admitted for dematerialization with any of the Depositories.
- (ii) The Company has not paid Listing Fees. Accordingly for non-payment of Listing Fees and for other procedural reasons, Company's Shares are suspended for Trading on Stock Exchanges.
- (iii) Company failed to publish extract of Quarterly / Half-Yearly in newspaper and hence in noncompliance with Regulation 47 of SEBI LODR.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The company did not have Executive Director but has Manager under Companies Act 2013. The change 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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

Ms. Hrishita Bajaj was appointed as Company Secretary of the company w.e.f. October 15, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the 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 meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously. The dissenting views of the members(s) of the Board of Directors and Committees were captured. However, no such case has arisen during the period under review.

The Company has obtained all necessary approvals under the various provisions of the Act; and

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

- (i) The Company continues to have pending cases under Foreign Exchange Management Act, 1999;
- (ii) The Company did not have any business operations, and its Shares continues to be suspended from Listing due to procedural reason and non-payment of Listing Fees.

We further report that based on the information provided and the representation made by the Company, in our opinion 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.

For Nishtha Khandelwal & Associates

Company Secretaries

FRN No.: S2024MH989400

SD/-

CS Nishtha Khandelwal

C P No: 27466

ACS No.: A71865

Peer Review No.: 5999

UDIN: A071865H001315052

Place: Mumbai

Date: 31-08-2026

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

ANNEXURE I

To,

The Members,
Mackinnon Mackenzie and Co Limited
4 Shoorji Vallabhdas Margballard Estate
Mumbai City, Mumbai, Maharashtra, India, 400001

Our Secretarial Audit Report of even date is to be read along with this letter:

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

For Nishtha Khandelwal & Associates
Company Secretaries
FRN No.: S2024MH989400

SD/-
CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865H001315052

Place: Mumbai
Date: 31-08-2026

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Threats, challenges & Risk: Apart from outstanding liabilities, the Company has been facing threat/challenges relating to Contingent liabilities mentioned in Note No. 26 to Notes to Accounts. Additionally, Company has accumulated losses and its Networth is eroded.

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

Human Resources: There were only three (3) employees in the Company as at 31 March, 2026 and there was no change during the year.

Financial performance:

Particulars	31.03.2025	31.03.2024
Revenue from Operations	16.86	20.03
Other Income	53.84	24.80
Total Income	70.70	44.83
Finance Cost	8.23	1.90
Depreciation and amortization expense	5.26	0.24
Other Expense	87.10	59.35
Profit/(Loss) before Tax and Exceptional item	(29.89)	(16.66)
Exceptional Items – Expenses	-	-
Profit/(Loss) before Tax	(29.89)	(16.66)
Less: Tax expenses		
Profit/(Loss) after Tax	(29.89)	(16.66)

For details of Ratios and changes therein refer Note No. 38 of Notes to the Financial Statements forming part of the Annual report.

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

Place: Mumbai
Date: 01.09.2026

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

ANNEXURE C
DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

**Information as per Section 197 of the Companies Act, 2013,
read with Companies (Appointment and Remuneration of Management Personnel)
Rules, 2014 as at March 31, 2026**

- (i) The ratio of the remuneration of each Director to the Median remuneration of employees for the financial year ended March 31, 2026 – **Not Applicable as None of the Directors were given any remuneration.**
- (ii) Percentage increase in the remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, during financial year ended March 31, 2026 – **None of the Directors were remunerated during the year. Further no increments were given to KMPs**
- (iii) Number of permanent employees on rolls of the Company as on 31st March 2026: **Three (3)**
- (iv) Average percentiles increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.: **None**
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company: **The Remuneration is as per Remuneration Policy**
- (vi) None of the Employees of the Company drew remuneration in excess of prescribed limit under the act and therefore disclosure in this regard is Nil

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

Place: Mumbai
Date: 01-09-2026

NANDKISHOR JOSHI
CHAIRMAN
DIN: 09324612

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACKINNON MACKENZIE & CO LIMITED

**To,
Board of Directors
Mackinnon Mackenzie & Co Limited**

Qualified Opinion

We have audited the accompanying statement of audited standalone financial results ('the Statement') of Mackinnon Mackenzie & Co Limited ("the Company") for the month ended March 31, 2026, and the year-to-date results for the period from April 01, 2025, to March 31, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ('Listing Regulations').

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (Hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our audit.

In our opinion and to the best of our information and according to the explanations given to us except for effects/possible effects of matter described in the Basis for Qualified Opinion, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the period from April 01, 2025, to March 31, 2026.

Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating Rs 82,561.29 Lakhs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'ble Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits filed in favor of the said "Lending Company" to dispose of/sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is Rs 87,039.99 lakhs as on 31st March 2026.
2. Loans and Advances include certain old balances amounting to Rs 8.19 lakhs for which no provision for doubtful items if any have been made in the accounts resulting in an overstatement of other current assets and understatement of loss and negative net worth by Rs. 8.19 lakhs.
3. Trade Payables include an amount of Rs. 26.51 lakhs which represent old balances due to more than 20 years which are not claimed by the creditors. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 26.51 lakhs and trade payables would have been reduced by Rs. 26.51 lakhs.
4. Certain old credit balances outstanding in various accounts amounting to Rs.148.53 lakhs for which no writeback has been made in accounts. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 148.53 lakhs and other current liabilities would have been reduced by Rs. 148.53 lakhs.
5. Provision for accrued liability for the year in respect of gratuity and long term compensated absences has been made on an arithmetical basis instead of based on actuarial valuation as required by the Ind AS 19 Employees Benefits (the Standard). We are not able to ascertain and comment on the resultant impact of the same on the financial results of the Company.

6. Investments in Debentures or Bonds aggregating to Rs 0.09 lakhs are destroyed in fire in the year 1998. In absence of adequate data, no provision is made for loss of investments. If these Investments would have been written off, the investments would have reduced by Rs. 0.09 lakhs and loss and negative net worth would have increased by Rs. 0.09 lakhs.
7. Non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in of the accounts respectively. We are not able to ascertain and comment on the correctness of the outstanding balances and the resultant impact of the same on the financial results of the Company.
8. The lease agreement for the company's premises expired on May 22nd, 2017. In response, the company has submitted an application for the lease renewal. The company has received demand arrears of compensation / Spl way of Leave fees for the period 1st May 2017 till 31st March 2026 for Rs 29,69,05,198/- (Rs. 85,10,160.42/-for the quarter ended 31st March 2026) towards renewal of lease. The Company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent receivable from its tenants for the half-year period, based on the legal opinion that the tenants are holding over and therefore liable to pay rent.
9. The Bombay Municipal Corporation (BMC) implemented the Capital Value System for property tax collection starting 1st April 2010. This move was legally contested by the Property Owners Association through a petition in the Hon. Bombay High Court. As a result, on 25th February 2014, the Court issued an interim order directing payment at the old rate plus 50% of the difference between old and new rates. In compliance, the company has accounted for property taxes at this revised rate in its books. However, the BMC has escalated the matter by filing a Special Leave Petition (SLP) in the Hon. Supreme Court against the interim order. Given the pending resolution of the SLP, the company has withheld the accounting of an additional 50% differential, amounting to Rs 1,49,93,791as of 31st March 2026.

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

Material Uncertainty related to going concern

We draw your attention to the financial results which indicate that the company incurred a net loss of Rs 31.86 lakhs for the quarter and net loss of Rs 29.89 Lacs for the year ended 31st March 2026 and as of 31st March 2026 the company accumulated losses amounting to Rs 87,166.91 Lakhs resulting in negative net worth for the company. The management of the Company is evaluating various options to revive the company. These conditions indicate material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The "lending company" which has taken over in the past debts due by the Company to the banks has given a support letter to extend for foreseeable future any financial support which may be required by the Company. In view of this support letter the management has assessed that the company continues to be a going concern.

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

Management's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results,

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the Qualified consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by section 143 (3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b. Except for the matters described in Basis for Qualified Opinion section in our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements 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), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d. Except for the matters described in Basis for Qualified Opinion section in our opinion and read together with matter described in the Emphasis of Matters paragraph, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

-
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
3. The Company has not declared dividend during the year.
4. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.

FOR M/S J M & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 011270N

CA LALIT K DAVE
PARTNER
M. NO.: 158110
UDIN: 25158110BMHZXO6684

DATE: 28-05-2026
PLACE: MUMBAI

**“ANNEXURE A” TO THE AUDITOR’S REPORT TO THE MEMBERS OF MACKINNON
MACKENZIE & CO LIMITED FOR THE YEAR ENDED MARCH 31, 2026.**

Referred to in paragraph 2 of ‘Report on other Legal and Regulatory Requirements’ in our Report of even date on the accounts of Mackinnon Mackenzie & Co Limited for the year ended March 31, 2026.

With reference to the Annexure referred in our report of even date to the members of Mackinnon Mackenzie & Co Limited for the year ended March 31, 2026, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

- (i) a. 1. The company has maintained proper records showing full details, including quantitative details and situation of Property Plant & Equipment.
2. The company has no Intangible Assets as on March 31, 2026; hence this clause is not applicable.
- b. As explained to us, Property Plant & Equipment has been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed in such verification.
- c. As per the information and explanation given by the management, the title Deeds of immovable properties is held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026. According to information and explanations given to us.
- e. There are no proceedings initiated or are pending against the Company for Holding any Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) a. During the year, there were no inventories maintained by the company. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. As the company is carrying out business paragraph 3(ii) of the order is not applicable.
- c. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security, which require compliance with sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax and sales tax or service tax or duty of custom, or duty of excise or value added tax that have not been deposited with appropriate authority on account of dispute.
- (viii) The Company has not surrendered or disclosed transactions previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- (ix) a. In our opinion and according to the information and explanations given to us, except for the loans, borrowings, and dues mentioned below, the Company has not defaulted in repayment of loans or borrowings to any financial

institution or bank or Government. Further, the Company does not have any debentures issued / outstanding at any time during the year.

- b. The Company had borrowed amounts from its bankers aggregating Rs 82,561.29 lakhs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'ble Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits filed in favor of the said "Lending Company" to dispose of/sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is Rs. Rs 87,039.99 lakhs as on 31st March 2026. The lending Company has given an unconditional deferment of its loans up to September,30 2027 and accordingly this loan from the lending company is classified as non-current. If Company had accounted for differential liability in the books, the loss would have increased by Rs. 4478.70 lakhs, negative net worth would have increased by Rs 3547.79 lakhs, and secured borrowings would have increased by Rs. 4478.70 lakhs. (Refer Note No. 15 to the Audited Financial Results).
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix) (c)of the Order is not applicable.
- d. No funds raised for short-term purposes have been used for long-term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or by the company by its officers or employees has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by Secretarial auditor or by us in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules 2014 with the Central Government.
- c. There is no whistle blower Complain against the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the requirement to report on clause 3 (xii) of the Order in respect of Nidhi Company is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 were applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or people connected with him and accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to

be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

- (xvii) The Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs.20.64 lakhs and Rs. 12.98 lakhs respectively. (Refer Note no. 25).
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and except for the possible effect of the matter described in the "Basis of Qualified Opinion" paragraph of this report nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- (xxi) The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

The clauses of the order which are not commented on hereunder are not applicable to the company or are not relevant to the context of the company.

As per our report of even date attached
For JM & Associates
Chartered Accountants
FRN: 011270N

CA Lalit Dave
Partner
M. No. 158110
UDIN: 25158110BMHZXO6684

Place: Mumbai
Date: 28-05-2026

**“ANNEXURE B” TO THE AUDITOR’S REPORT TO THE MEMBERS OF MACKINNON
MACKENZIE & CO LIMITED FOR THE YEAR ENDED MARCH 31, 2026.**

(Referred to in point no. 2(f) of our report on Other Legal and Regulatory Requirements of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mackinnon Mackenzie & Co Limited (“the Company”) as of March 31, 2026 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 essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds, and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financials information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting:

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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

-
- iii. 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 Limitation of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 JM & Associates.
Chartered Accountants
FRN: 011270N

CA Lalit Dave
Partner
M. No. 158110
UDIN: 25158110BMHZXO6684

Place: Mumbai
Date: 28-05-2026

Mackinnon Mackenzie & Company Limited
CIN: L63020MH1951PLC013745

(₹ in Lakhs)

BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets	3		
i) Property, Plant and Equipment		57.37	10.03
ii) Intangible assets		-	-
(b) Financial Assets			
i) Investments	4	2.55	3.02
ii) Other Financial Asset	5	-	135.63
Other Non Current Assets	6	-	-
Total Non Current Asset		59.92	148.68
Current Assets			
(a) Financial Assets			
i) Investments	7	0.05	0.05
ii) Trade Receivables	8	484.08	484.05
iii) Cash and Cash Equivalents	9	18.65	0.94
iv) Bank Balances other than (iii) above	10	3.84	-
v) Other Financial Assets	11	0.28	0.09
(b) Other Current Assets	12	37.35	46.47
Total Current Asset		544.25	531.60
TOTAL ASSETS		604.17	680.28
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	24.86	24.86
(b) Other Equity	14	(86,971.64)	(86,941.75)
Total Equity		(86,946.78)	(86,916.89)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	82,561.29	82,561.29
(b) Provisions	16	26.75	29.95
(c) Other Non Current Liabilities	17	3,000.00	3,000.00
Total Non-current Liabilities		85,588.04	85,591.24
Current Liabilities			
(A) Financial Liabilities			
(i) Trade Payables	18		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,508.21	1,550.50
(b) Other Current Liabilities	19	454.70	455.43
Total Current Liabilities		1,962.91	2,005.93
TOTAL LIABILITIES		87,550.95	87,597.17
TOTAL EQUITY AND LIABILITIES		604.17	680.28
Significant Accounting Policies	2		
Accompanying Notes form an integral part of these financial statements.	3-40		

As per our Report of even date attached
FOR M/S. J M & ASSOCIATES
Chartered Accountants
FRN NO. 011270N

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

CA Lalit Dave
Partner
Membership No 158110
Place : Mumbai
Dated : 28th May 2026

Mr. Jimmy Guzdar
Director
DIN 01186794

Mr. Nandkishor Y. Joshi
Director
DIN 09324612

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CS Hrishita Bajaj
Company Secretary

Place : Mumbai
Dated : 28th May 2026

Mackinnon Mackenzie & Company Limited
CIN: L63020MH1951PLC013745

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
I Revenue from Operations	20	16.86	20.03
II Other Income	21	53.84	24.80
III Total Income (I+II)		70.70	44.83
EXPENSES			
(a) Employee Benefits Expenses	22	11.21	10.64
(b) Finance Cost	23	8.23	1.90
(c) Depreciation and Amortisation Expenses	3	5.26	0.24
(d) Other Expenses	24	75.89	48.71
Total Expenses (IV)		100.59	61.49
V Profit/(Loss) Before exceptional items and tax (III-IV)		(29.89)	(16.66)
VI Exceptional Items		-	-
VII Profit/(Loss) Before tax (V-VI)		(29.89)	(16.66)
VIII Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Short/ (excess) Provision for tax (earlier years)		-	-
Total Tax Expense		-	-
IX Profit/(Loss) for the year (VII-VIII)		(29.89)	(16.66)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income, net of tax (X)		-	-
XI Total Comprehensive Income for the year (IX+X)		(29.89)	(16.66)
XII Earnings Per Equity Share (Face Value Rs. 10 per share)			
Basic & Diluted (Rs)	29	(12.09)	(6.74)
Significant Accounting Policies	2		
Accompanying Notes form an integral part of these financial statements.	3-40		

As per our Report of even date attached
FOR M/S. J M & ASSOCIATES
Chartered Accountants
FRN NO. 011270N

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

CA Lalit Dave
Partner
Membership No 158110
Place : Mumbai
Dated : 28th May 2026

Mr. Jimmy Guzdar
Director
DIN 01186794

Mr. Nandkishor Y. Joshi
Director
DIN 09324612

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CS Hrishita Bajaj
Company Secretary

Place : Mumbai
Dated : 28th May 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before Tax	(29.89)	(16.66)
Depreciation and amortization	5.26	0.24
Profit on sale of Investment	(52.68)	-
Interest Expense	8.23	1.90
Interest Income	(0.72)	(8.60)
	(69.79)	(23.12)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	135.64	(134.93)
(Increase)/ Decrease in Trade Receivable	(0.03)	3.69
Increase/ (Decrease) in Trade Payable	(42.29)	52.25
(Increase)/ Decrease in Other current financial Assets	5.08	99.69
Increase/ (Decrease) in Other current liabilities	(0.73)	(5.61)
Increase/ (Decrease) in Other Non current liabilities	-	-
Increase/ (Decrease) in Provisions	(3.20)	0.50
	24.68	(7.53)
Income taxes paid		
Net Cash Flow from operating activities	24.68	(7.53)
Interest Income	0.72	8.60
Purchase of Property Plant and Equipment	(52.60)	(0.34)
Sale of Investment	53.15	-
Interest Expenses	(8.23)	(1.90)
Net Cash from Financing activities	(6.97)	6.36
Net increase / (decrease) in cash and cash equivalents	17.71	(1.17)
cash and cash equivalents at the beginning of the year	0.94	2.11
Cash and Cash equivalents at the end of the year	18.65	0.94
Components of Cash and Cash Equivalents		
Cash on Hand	0.07	0.01
On Current Accounts	18.58	0.93
Total	18.65	0.94

Notes :

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

Particulars	Opening balance of Borrowings	Financing Cash flow changes	Closing balance of Borrowings
F.Y. 2025-26			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29
F.Y. 2024-25			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29

3) Previous year's figures have been regrouped whenever necessary.

Significant Accounting Policies 2
Accompanying Notes form an integral part of these financial statements. 3-41

As per our Report of even date attached
FOR M/S. J M & ASSOCIATES
Chartered Accountants
FRN NO. 011270N

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

CA Lalit Dave
Partner
Membership No 158110
Place : Mumbai
Dated : 28th May 2026

Mr. Jimmy Guzdar
Director
DIN 01186794

Mr. Nandkishor Y. Joshi
Director
DIN 09324612

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CS Hrishita Bajaj
Company Secretary

Place : Mumbai
Dated : 28th May 2026

a. EQUITY SHARE CAPITAL

Equity shares face value of Rs 10 each

(₹ in lakhs)

Year	Note no	Balance at the beginning of the reporting period	Prior period errors restated figures	Change in equity share capital during the period	Balance at the end of reporting period
Financial Year 2024-25	13	24.86	-	-	24.86
Financial Year 2025-26	13	24.86	-	-	24.86

b. Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus			Total
	Retained Earnings	General Reserve	Capital Reserve	
As at March 31 ,2024	(87,120.37)	82.81	112.46	(86,925.10)
Loss for the year ended March 31, 2025	(16.66)	-	-	(16.66)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2025	(16.66)	-	-	(16.66)
As at March 31 ,2025	(87,137.02)	82.81	112.46	(86,941.75)
Loss for the year ended March 31, 2026	(29.89)	-	-	(29.89)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year March 31, 2026	(29.89)	-	-	(29.89)
As at March 31, 2026	(87,166.91)	82.81	112.46	(86,971.64)

Significant Accounting Policies

2

Accompanying Notes form an integral part of these financial statements.

3-43

As per our Report of even date attached

FOR M/S. J M & ASSOCIATES

Chartered Accountants

FRN NO. 011270N

CA Lalit Dave
Partner
Membership No 158110
Place : Mumbai
Dated : 28th May 2026

Mr. Jimmy Guzdar
Director
DIN 01186794

Mr. Nandkishor Y. Joshi
Director
DIN 09324612

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CS Hrishita Bajaj
Company Secretary

Place : Mumbai
Dated : 28th May 2026

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1) Corporate Information

- a. Mackinnon Mackenzie & Company Limited (the "Company") is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange., temporarily suspended for trading. The registered office of the Company is located at 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400001.
- b. The company is in the business of property owning and leasing, shipping agency.
- c. The financial statements of the Company for the year ended 31st March, 2026 were approved and adopted by the board of directors of the Company in their meeting dated 28.05.2026.

2) Significant Accounting Policies

a) Statement of Compliance

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

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

b) Basis of Preparation

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

c) Current and Non-Current classification

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

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

d) Functional currency and presentation of currency

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

e) Segment Reporting

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

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

f) Revenue Recognition

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

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

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

g) Income Tax

Current Income tax

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

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

Deferred Tax

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

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

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

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

Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date. At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

h) Impairment of Assets

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

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

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

i) Cash and Cash Equivalents

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

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a

party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method:

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

Financial Assets

Financial assets at amortised cost

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

Financial assets measured at fair value

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

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

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

Impairment of financial assets

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

De-recognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

De-recognition of financial liabilities

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

k) Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

l) Borrowing Cost

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

m) Employee Benefits

Short term employee benefits

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

Long term employee benefits

Provision for Gratuity has been made on arithmetical basis in respect of the employees on the assumption that all employees retire on 31st March 2025. Provision for compensated absences has been made on arithmetic basis in respect of all employees.

n) Contributed Equity

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

o) Earnings Per Share

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

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

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

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

p) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Assets are neither recognized nor disclosed.

q) Critical Judgments, Estimates and Assumptions

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

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

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

- i. Estimation of useful life of property, plant and equipment
- ii. Impairment of property, plant and equipment
- iii. Estimation of provisions and contingent liabilities
- iv. Fair value measurement and impairment of financial instruments
- v. Recognition of "Right-of-use" of assets as per the requirement of Ind AS 116.

a. Litigations

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

r) Foreign currency transactions

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

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

s) Leases

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

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

Short Term Lease

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

NOTES TO FINANCIAL STATEMENTS

3. Property, Plant and Equipment and Intangible Asset

i) Property, Plant and Equipment

Particulars	Building (Leasehold)	Furniture & Fittings	Office Equipments	Plant & Machinery	Computer	Total
Gross carrying value, at cost						
As at March 31, 2024	12.94	3.11	0.10	0.77	0.47	17.39
Addition during the year 2024-25	-	-	-	0.34	-	0.34
Disposal/ transfer during the year 2024-25	-	-	-	-	-	-
As at March 31, 2025	12.94	3.11	0.10	1.11	0.47	17.73
Addition during the year 2025-26	-	-	-	52.60	-	52.60
Disposal/ transfer during the year 2025-26	-	-	-	-	-	-
As at March 31, 2026	12.94	3.11	0.10	53.71	0.47	70.33
Accumulated depreciation/ amortisation						
As at March 31, 2024	3.51	2.95	0.01	0.62	0.42	7.52
Addition during the year 2024-25	-	-	-	0.13	0.05	0.18
Disposal/ transfer during the year 2024-25	-	-	-	-	-	-
As at March 31, 2025	3.51	2.95	0.01	0.76	0.47	7.70
Addition during the year 2025-26	-	-	(0.01)	5.28	(0.01)	5.26
Disposal/ transfer during the year 2025-26	-	-	-	-	-	-
As at March 31, 2026	3.51	2.95	0.00	6.03	0.46	12.96
Net book value						
As at March 31, 2025	9.43	0.16	0.09	0.35	0.00	10.03
As at March 31, 2026	9.43	0.16	0.10	47.67	0.01	57.37

Note :

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

NOTES TO FINANCIAL STATEMENTS

4 Investments (₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Investments (valued at cost)		
Unquoted :		
Measured at Amortized Cost		
Other Companies		
a) Investment in Equity Instrument		
i) Hill Properties Limited (A Class) (Refer Note a)	2.36	2.36
(2 Shares (P.Y 2 shares) of Rs. 1,18,000 (P.Y 1,18,000) Paid up per share)		
ii) Atlas Ores Mines & Minerals Pvt Ltd (In Liquidation)	0.20	0.20
(200 Shares (P.Y 200 shares) of Rs. 100 (P.Y 100) Paid up per share)		
Less: Provision for diminution in value of Investments	0.20	0.20
Measured at Amortized Cost		
b) Investment in Debentures or Bonds		
i) Registered Mortgage Debenture 1952 (refer note c)	-	0.12
ii) 5% Non-Redeemable Registered Debenture Stock 1959 (refer note c)	-	0.35
iii) Bengal Chamber of Commerce and Industries (refer note c)	0.09	0.09
iv) 10000 5.5% Loan 1995 (Government Securities) (refer note b)	0.10	0.10
Aggregate amount of unquoted investments	2.55	3.02

Notes:

- a) Investments include an amount of Rs 2.36 lacs representing equity shares in a co-operative society towards purchase of flat.
- b) Investments Rs 0.10 are kept as security with authorities. These investments have matured. The Company is not in a position to get the same from authorities as the same are lost or misplaced. No provision is made for loss of investments Rs 0.10 and accrued interest Rs 0.01 lacs as company is still following up with the authorities
- c) Investments in Debentures or Bonds (iii above) aggregating to Rs 0.09 lacs (Previous Year 0.56 lacs) are destroyed in fire in the year 1998. In absence of adequate data , no provision is made for loss of above investment.

5. Other Financial Asset

(i) Fixed Deposit with Bank	-	127.44
(ii) Accrued Interest on Fixed Deposit with Bank	-	8.19
TOTAL	-	135.63

6. Other Non Current Asstes

a) Advances other than capital advance	118.41	118.41
Less: Loss allowance	118.41	118.41
Net Advances other than capital advance	-	-
TOTAL	-	-

7. Investments

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

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

Mackinnon Mackenzie & Company Limited
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(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
8. Trade Receivables (Unsecured)		
Considered Good	484.08	484.05
Significant Increase in Credit Risk	185.66	185.66
	669.74	669.71
Less: Loss Allowance	185.66	185.66
TOTAL	484.08	484.05

For F Y 2025-26							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						
	not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivable- considered good		0.03	0.03	0.06	0.01	483.95	484.08
ii. Undisputed trade receivable- which have significant increase in credit link						185.66	185.66
iii. Undisputed trade receivables- credit impaired							-
iv. Disputed trade receivables- considered good							-
v. Disputed trade receivable- which have significant increase in credit link							-
vi. Disputed Trade receivables- credit impaired							-
Less: provision for expected credit loss						185.66	185.66
Total	-	0.03	0.03	0.06	0.01	483.95	484.08

There are no unbilled receivable as at year ended March 31, 2026

For F Y 2024-25							
(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						
	not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivable- considered good		0.13	0.01	-	-	483.91	484.05
ii. Undisputed trade receivable- which have significant increase in credit link						185.66	185.66
iii. Undisputed trade receivables- credit impaired							-
iv. Disputed trade receivables- considered good							-
v. Disputed trade receivable- which have significant increase in credit link							-
vi. Disputed trade receivables- credit impaired							-
Less: provision for expected credit loss						185.66	185.66
Total	-	0.13	0.01	-	-	483.91	484.05

There are no unbilled receivable as at year ended March 31, 2025

Mackinnon Mackenzie & Company Limited
CIN: L63020MH1951PLC013745

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(i) The Company has called for balance confirmations from Trade Receivables. It has received a few of the confirmations which have been reconciled with the records of the Company. As regards the remaining Trade Receivables, reconciliation will be carried out in the year in which confirmations are received. These balances have been taken as per the records of the Company.		
(ii) Trade Receivables are non interest bearing .		
9. Cash and Cash Equivalents		
a) Balances with banks		
(i) Current Accounts		
- Operative	18.58	0.93
b) Cash on Hand	0.07	0.01
TOTAL	18.65	0.94
10. Bank Balances other than (9) above		
a) Fixed deposits with Bank (Pledged with the bankers for Gurantees issued)	3.84	-
TOTAL	3.84	-
11. Other Financial Assets		
(i) Accured Interest on Fixed Deposit with Bank	0.19	-
(ii) Others	0.09	0.09
TOTAL	0.28	0.09
12. Other Current Assets		
a) Capital Advances	9.86	27.18
b) Advances other than capital advance	10.81	9.70
c) Balances with Revenue Authorities (including refund receivables) Considered good	16.68	9.59
TOTAL	37.35	46.47
Advances other than capital advance include certain old balances amounting to Rs 8.19 lakhs (Previous Year Rs 8.19 lakhs) for which no provision is made.		
13. Equity Share Capital		
Authorised:		
40,00,000 (Previous Year 40,00,000) Equity Shares	400.00	400.00
of Rs 10 (Previous Year Rs 10) each par value		
TOTAL	400.00	400.00
Issued and Subscribed Share Capital:		
2,50,000 (Previous Year 2,50,000) Equity Shares	25.00	25.00
of Rs 10 (Previous Year Rs 10) each par value		
Paid Up Capital		
2,47,222 (Previous Year 2,47,222) Equity Shares	24.72	24.72
of Rs 10 (Previous Year Rs 10) each par value		
Add: Amount paid up on 2,778 (Rs. 10 each) shares forfeited	0.14	0.14
(P.Y. 2,778 shares (Rs. 10 each)) - (Refer note (e) below)		
TOTAL	24.86	24.86

Reconciliation of the number of share outstanding and amount of share capital				
Particular	As at March 31, 2026		As at March 31, 2025	
Equity Shares of Rs 10 Par Value	No. of Shares	Rs In Lakhs	No. of Shares	Rs In Lakhs
At the beginning of the year	2,47,222	24.72	2,47,222	24.72
Changes during the year	-	-	-	-
At the end of the year	2,47,222	24.72	2,47,222	24.72

Rights, preferences and restrictions

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

- b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Abad Transport Private Ltd.	25,000	10.11	25,000	10.11
Belmount Holding & Trading Co.Ltd.	25,000	10.11	25,000	10.11
Elaster Investments & Trading Co.Ltd.	25,000	10.11	25,000	10.11
Zodiac Hodlings & Trading Co.Ltd.	25,000	10.11	25,000	10.11
Mackinnons Abad Shipping Ltd.	19,225	7.78	19,225	7.78

- c) During the period of five years immediately preceeding the year 31 March, 2026, the company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during the said period.
- d) The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment as at 31 March 2026 and 31 March 2025
- e) Originally the Company had 25,00,000 shares of Rs. 10 each issued. Out of the above 27,775 shares (Paid up Rs. 5 each) were forfeited by the Company. Pursuant to the order of the court for reduction of share capital and subsequent consolidation of shares, 2,778 shares were forfeited with paid up amount of Rs. 0.14 lakhs.

Promoters Shareholdings

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

14. Other Equity Particulars	As At March 31, 2026	(₹ in Lakhs) As At March 31, 2025
a) Retained Earnings		
(i) Statement of Profit and Loss		
Balance at beginning of year	(87,137.02)	(87,120.36)
Profit after Tax	(29.89)	(16.66)
Other Comprehensive Income	-	-
Balance at end of year	(87,166.91)	(87,137.02)
(ii) General Reserve		
Balance at beginning of year	82.81	82.81
Add : Additions /(deductions) during the year	-	-
Balance at end of year	82.81	82.81
Total Retained Earnings (i+ii)	(sub total a)	(87,054.21)
b) Capital Reserve		
Balance at beginning of year	112.46	112.46
Add : Additions /(deductions) during the year	-	-
Balance at end of year	(sub total b)	112.46
Total Other Equity (a+b)	(86,971.64)	(86,941.75)

- i) Retained earnings are the profits/ losses that company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI.
- ii) General Reserve
"General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956."
- iii) Capital Reserve
Capital Reserve includes Rs 10.92 lacs capital profit on Sale of Fixed Assets. The company is not in possession of information relating to the remaining balance as the same was created more than 40 years ago.

15. Secured Borrowings		
From Others	82,561.29	82,561.29
(Secured by way of pledge of certain investments, hypothecation of books debts mortgage of all immovable properties)		
TOTAL	82,561.29	82,561.29

- i) The Company had borrowed amounts from its bankers aggregating to Rs 82561.29 Lakhs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'able Bombay High Court had approved the application of the banks for transfer of debts owed to them to a lending company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits in favour of the said "Lending Company" to dispose off / sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is Rs. 87039.99 lakhs as on 31st March 2026. The lending Company has given an unconditional deferment of its loans up to September,30 2027 and accordingly this loan from the lending company is classified as non-current. If Company had accounted for differential liability in the books, the loss would have increased by Rs. 4478.70 lakhs, negative net worth would have increased by Rs 3547.79 lakhs, and secured borrowings would have increased by Rs. 4478.70 lakhs
- ii) Consequent to the one time settlement made by the Company with its bankers, loans from Banks were transferred to a "Lending Company" referred to in Note 15(i) above. The company is in the process of restructuring the debts with the said "Lending Company"

Mackinnon Mackenzie & Company Limited
CIN: L63020MH1951PLC013745

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
16. Provisions		
Provision for employee benefits		
(i) Gratuity	16.93	16.70
(ii) Leave Encashment	9.82	13.25
TOTAL	26.75	29.95
17. Other Non Current Liabilities		
Other Non Current Liabilities	3,000.00	3,000.00
TOTAL	3,000.00	3,000.00
18. Trade Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,508.21	1,550.50
TOTAL	1,508.21	1,550.50

Particular	2025-26	2024-25
Principal amount remaing unpaid to any suppliers as at 31st March	0.25	2.35
Interest due thereon remaining unpaid to any suppliers as at 31st March	0.06	0.14
	0.32	2.49
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006	3.08	1.16
The amount of interest due and payable for the period of delay in making payments	0.06	0.01
The amount of interest accrued and remaining unpaid as at 31st March	0.22	0.16
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.22	-

Trade Payable ageing schedule:

For F.Y. 2025-26								(₹ in Lakhs)
Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Total outstanding dues to micro enterprises and small enterprises	-	-	0.25	-	-	-		0.25
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	21.96	31.94	90.94	1,363.11		1,507.95
Total	-	-	22.21	31.94	90.94	1,363.11		1,508.21
For F.Y. 2024-25								(₹ in Lakhs)
Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Total outstanding dues to micro enterprises and small enterprises	-	0.23	2.12	-	-	-		2.35
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	44.15	98.68	185.99	1,219.34		1,548.15
Total	-	-	46.27	98.68	185.99	1,219.34		1,550.50

- a) Trade payables include an amount of Rs 26.51 lacs (Previous Year Rs 26.51 lacs) which represents old balances for which no write back has been made pending the review /confirmations of the same.
- b) The Company has called for balances confirmations from Trade Payables. It has received a few of the confirmations which have been reconciled with the records of Company. As regards the remaining Trade Payables, reconciliation will be carried out in the year in which confirmations are received. These balances have been taken as per the records of the Company.
- c) "The information has been given in respect of such suppliers to the extent they could be identified as micro and small enterprises on the basis of information received and available with the Company. Auditors have relied on the same."

		(₹ in Lakhs)	
Particulars	As At March 31, 2026	As At March 31, 2025	
19. Other Current Liabilities			
(i) Statutory Dues	0.69	1.18	
(ii) Advances received from Customers	209.80	209.80	
(iii) Other Liabilities	244.21	244.45	
TOTAL	454.70	455.43	
Note:			
Following amounts represents old balances for which no write back has been in accounts pending the review confirmation of the same.			
a) Advances from Customers	102.99	102.99	
b) Advances and amounts held for principals	45.54	45.54	
TOTAL	148.53	148.53	
20 Revenue From Operations			
Sales of Services			
(a) Commission and Service Charges	0.06	0.26	
(b) Rental Income	16.80	19.77	
TOTAL	16.86	20.03	
21 Other Income			
(a) Interest income			
(i) on Fixed deposit with bank	0.29	8.60	
(ii) on Income Tax	0.42	-	
(b) Miscellaneous Income	0.45	0.72	
(c) Profit on Sale of Share	52.68	-	
(d) Provision for Doubtful Debts no longer required	-	12.55	
(e) Sundry Credit Balance Written back	-	2.93	
TOTAL	53.84	24.80	
22 Employee Benefits Expenses			
(a) Salaries, Wages and Benefits	10.65	10.08	
(b) Contribution to Provident and other funds	0.50	0.50	
(c) Staff Welfare expenses	0.06	0.06	
TOTAL	11.21	10.64	

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
23 Finance Cost		
Interest	8.23	1.90
TOTAL	8.23	1.90
24 Other Expenses		
(a) Power, Fuel and Water Charges	2.63	2.85
(b) Rent	3.65	3.05
(c) Rates & Taxes	16.10	8.71
(d) Repairs and maintenance		
(i) Building	6.92	0.04
(ii) Machinery	-	-
(iii) Others	1.56	0.63
(e) Insurance	2.29	1.66
(f) Payments to auditors- Audit Fees	1.50	1.50
(g) Legal and Professional	18.27	6.21
(h) Legal Expenses	3.00	-
(i) Travelling and Conveyance	5.93	4.57
(j) Advertisement Expenses	0.21	0.18
(k) Stock Exchange Listing Fees	3.54	3.54
(l) Society Maintenance Charges	4.13	10.94
(m) Miscellaneous Expenses	2.17	1.39
(n) Accrued Interest W/off	3.99	-
(o) Bad Debts	-	3.44
TOTAL	75.89	48.71

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

26 CONTINGENT LIABILITIES

- i) Claim not acknowledged as debts
- (a) Fine of Rs 1,003 lakhs is levied on Company and its Officers for alleged violation of Foreign Exchange Regulation Act in respect of transactions relating to purchase of ships in foreign currency in the year 1978. The Company had filed an appeal against the said order with Appellate Tribunal for Foreign Exchange. The Tribunal has allowed the company's appeal against which the concerned department had filed an appeal with the Hon. High Court of Bombay. The Hon. High Court of Bombay has referred the matter back to the Appellate Tribunal. An amount of Rs 0.25 lakhs paid as deposit against the penalty is relected in Loans and Advances. The matter is still not disposed off and final orders are awaited.
- (b) The ground lease of the premises of the company has expired on 22nd May 2017. The Company has made an application for renewal of lease. The company has received a demand notice for arrears of compensation / Spl Way Leave fees for the period 1st May 2017 till 31st March 2026 for Rs 29,69,05,198.00 (Rs 85,10,160/- for quarter ended 31st March 2026) towards renewal of lease. The company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being a holding out tenant as per legal opinion received.

(c) The Bombay Municipal Corporation ("BMC") introduced Capital Value System for collecting property taxes from 1st April 2010. The Property Owners Association filed a petition in the Hon. Bombay High Court ("Court") challenging the proposal. The said Court passed an interim order (Order) on 25th February 2014 to pay taxes at the old rate plus 50% differential between old and new rates. The company has provided taxes at the old rate plus 50% differential between old and new rates in the books of account. The BMC has filed a Special Leave Petition ("SLP") in the Hon. Supreme Court against the said order. The company has not provided 50% differential between old and new rates in the books amounting to Rs 1,49,93,791 as at 31st March 2026 pending disposal of the SLP.

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
From Services Rendered	0.06	0.58
From Miscellaneous Income	0.45	2.17

29. EARNINGS PER SHARE

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Numerator for Basic and diluted earnings per share		
Net Profit after tax for the year before Preference dividend	(29.89)	(16.66)
Net Profit after tax for the year (a)	(29.89)	(16.66)
Denominator for Basic and Diluted Earnings per Share		
*Weighted average number of Shares (b)	2,47,222.00	2,47,222
*Basic and Diluted Earnings per Shares [(a)/(b)] In Rs]	(12.09)	(6.74)
*Face Value per Share (in Rs)	10.00	10

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

30 The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs 29.89 Lacs during the current year and accumulated losses of Rs 87166.91 Lacs and, the Company's current liabilities exceeded its current assets as at the balance sheet date. The management of the Company is evaluating various options to revive the company. The "lending company" which has taken over in the past debts due by the Company to the banks, has given a support letter to extend repayment for foreseeable future and also the financial support which may be required by the Company. In view of this support letter, the management has assessed that the company continues to be a going concern. Accordingly, going concern basis has been adopted in the preparation of these financial statements based on management expectations and projections.

31 Confirmations are not available in respect of balances of Trade Receivables, Cash and Cash equivalents, Bank Balances other than Cash and Cash equivalent, Other Financial Assets, Other Current Assets, Borrowings and Trade Payables appearing in Notes 8,9,10,11,12,15 and 17 of the accounts respectively.

32 Segment Information

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

33 List of Related Parties and Their Relationships Key Management Personnel

- i) Nandkishor Yeshwant Joshi- Independent Director
- ii) Ms Dipali Joshi - Non-Executive Non-Independent Women Director
- iii) Mr. Jimmy Gazdar - Independent Director
- iv) R Krishnaswamy - Chief Financial Officer
- v) Ashok Joshi - Manager
- vi) CS Bhakti Harsh Dalmia - Company Secretary appointed on 01st June 2025 and Resigned on 25th July 2025
- vii) CS Hrishita Bajaj - Company Secretary appointed on 15th October 2025.

34 Related Party Disclosures

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

(₹ in Lakhs)	
Particulars	Key Management Personnel
Sitting Fees*	
Nandkishor Joshi	0.26 (0.03)
Dipali Joshi	0.02 (0.03)
Jimmy Guzdar	0.02 (0.03)
Reimbursement of Conveyance Expense	
Nandkishor Joshi	0.96 (0.99)
Dipali Joshi	2.48 (1.00)
Jimmy Guzdar	0.20 (0.28)
R Krishnaswamy	0.72 (0.69)
Ashok Joshi	0.77 (0.73)
Managerial Remuneration	
Ashok Joshi	2.55 (2.40)
Harshita Shukla	- (2.88)
Hrishita Bajaj	2.75 -
Bhakti Dalmia	0.55 -
R Krishnaswamy	4.26 (4.26)

*Rounded off to nearest lakhs in two decimals

*Previous years figures in brackets

35 Capital Management

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

36 Financial Risk Management Policies and Objectives

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

A. Credit risk

It is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The gross carrying amount of Trade receivables is Rs.484.08 lakhs (P.Y. 484.05 Lakhs).

Reconciliation of Loss Allowance

(₹ in Lakhs)

Particulars	Trade Receivables	Investments
Loss Allowance as on 01 April 2025	185.66	0.20
Changes in loss allowance	-	-
Loss Allowance on 31 March 2026	185.66	0.20

B. Liquidity Risk

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

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

Maturities of Financial Liabilities

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

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

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

As on 31st March 2026

Contractual maturities of financial liabilities	less than 6 Months	6 months - 1 year	More the 1 Year
Non Current			
- Borrowings			82,561.29
Current			
- Trade Payables		22.21	1,486.00
Total	-	22.21	84,047.29

C. Market Risk

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

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

D. Financial Instrumrnts

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

Financial assets and liabilities

The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current		
i) Investments	2.55	2.55
ii) Other Financial Asset	-	-
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	484.08	484.08
iii) Cash and Cash Equivalents	18.65	18.65
iv) Bank Balances other than (iii) above	3.84	3.84
v) Other Financial Assets	0.28	0.28
Total	509.44	509.44
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29
Current		
i) Trade Payables	1,508.21	1,508.21
Total	84,069.50	84,069.50

The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current		
i) Investments	3.02	3.02
ii) Other Financial Asset	135.63	135.63
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	484.05	484.05
iii) Cash and Cash Equivalents	0.94	0.94
iv) Bank Balances other than (iii) above	-	-
v) Other Financial Assets	0.09	0.09
Total	623.78	623.78
II) Financial Liabilities		
Non Current		
i) Borrowings	82,561.29	82,561.29
Current		
i) Trade Payables	1,550.50	1,550.50
Total	84,111.79	84,111.79

Fair value measurement hierarchy :

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

The categories/hierarchy used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data

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

Sensitivity Analysis:

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

37 Liquidity Risk Management

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

38 RATIOS

Ratio	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons for variance if more than 25%
a. Current ratio	0.28	0.27	4.62%	
b. Debt-equity ratio	(0.95)	(0.95)	-0.03%	
c. Debt service coverage ratio	(1.99)	(7.64)	-73.92%	Increase in interest and loss for the year
d. Return on equity ratio	-	-		
e. Inventory turnover ratio	-	-		
f. Trade receivables turnover ratio	22.36	26.67	-16.14%	
g. Trade payables turnover ratio	364.94	247.90	47.21%	Increase in Expenses and loss for the year
h. Net capital turnover ratio	(0.01)	(0.01)	-12.52%	
i. Net profit ratio	(1.77)	(0.83)	113.11%	Increase in loss for the year as compared in the previous year
j. Return on capital employed	(0.00)	(0.00)	45.71%	Increase in loss for the year as compared in the previous year
k. Return on investment	-		0.00%	During the year the company does not have any return on Investment so Return on Investment is not calculated

Definitions

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

39 OTHER STATUTORY INFORMATION

- a Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.
- b The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- c The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- d The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956 during the year.
- e The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- i The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

- h The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- i The company has not filed any Quarterly financial statements with banks or financial institutions.

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

As per our Report of even date attached
FOR M/S. J M & ASSOCIATES
Chartered Accountants
FRN NO. 011270N

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

CA Lalit Dave
Partner
Membership No 158110

Mr. Jimmy Guzdar
Director
DIN 01186794

Mr. Nandkishor Y. Joshi
Director
DIN 09324612

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CS Hrishita Bajaj
Company Secretary

Place : Mumbai
Dated : 28th May 2026

Place : Mumbai
Dated : 28th May 2026

REGISTERED A.D.

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