



Mackinnon Mackenzie And Co. Limited

**70th
Annual Report
2020 - 2021**

**70TH ANNUAL REPORT
2020 - 2021**

MACKINNON MACKENZIE AND CO. LIMITED

BOARD OF DIRECTORS

Mr. S.V. Borate – Independent Director
Mr. Abbas Lakdawalla – Non-Executive
Non- Independent Director
Ms. Hetal Parmar - Independent Woman Director

MANAGER

Mr. Ashok Joshi

BANKERS

Bank of India
Bank of Baroda

AUDIT COMMITTEE

Mr. S.V. Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar

**NOMINATION & REMUNERATION
COMMITTEE**

Ms. Hetal Parmar
Mr. Abbas Lakdawalla
Mr. S.V. Borate

STAKEHOLDERS COMMITTEE

Mr. S.V. Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar

ADVOCATES AND SOLICITORS

Maneksha & Sethna, Mumbai

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CHIEF FINANCIAL OFFICER

Mr. R. Krishnaswamy

COMPANY SECRETARY

CS Nidhi Shukla
(Resigned on 05th March 2021)
CS Rahima Shaikh
(Appointed on 10th March 2021)

REGISTERED OFFICE

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

**REGISTRAR AND
SHARE TRANSFER AGENTS**

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

STATUTORY AUDITORS

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

70TH ANNUAL GENERAL MEETING

On Thursday, 30th September 2021
at 10.00 a.m. through Video Conferencing
/ Other Audio Visual Means.

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

NOTICE

NOTICE is hereby given that the 70th Annual General Meeting of the Shareholders of Mackinnon Mackenzie and Co Limited will be held on Thursday, 30th September, 2021 at 10:00 a.m. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2021 including the Audited Balance Sheet as at 31st March 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abbas Lakdawalla (DIN: - 00037416), Non-Executive, Non-Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

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

SAMPAT BORATE
CHAIRMAN
DIN: 06929702

Place: Mumbai
Dated: 04th September 2021

NOTES:

- 1) Due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2021 dated 13th January 2021, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) whose AGMs were due in the Year 2020 or become due in the year 2021 shall hold the Meeting on or before 31st December 2021. In accordance with General Circular No. 20/2020-21 dated 5th May 2020 of MCA, SEBI and applicable provisions of the Act and SEBI (LODR) Regulations, 2015, the 70th AGM of the Company shall be conducted through VC/OAVM.
- 2) Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company is deemed to be the venue of the AGM.
- 3) The Company has enabled the Members to participate at the 70th Annual General Meeting through VC facility. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
- 4) Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice.

- 5) The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of website of CDSL at www.evoting.cdsi.com.
- 6) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 7) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at mmcladv@yahoo.co.in.
- 8) Electronic copy of all the documents referred to in the accompanying Notice of the 70th AGM and the Explanatory Statement shall be available for inspection on the website of the Company at <http://www.mmclimited.net/>.
- 9) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Thursday, 23rd September 2021 to Thursday, 30th September 2021 (both inclusive).
- 10) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN with their Folio Number to the Company at mmcladv@yahoo.co.in.
- 11) As per the amendment to Regulation 40 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities. The Company is in the process to demat the Shares of the Company.
- 12) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
- 13) Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address and
 - ii. Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
- 14) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted

under Section 72 of the Companies Act 2013 read with Rule 19 of Chapter IV The Companies (Share Capital Debenture) Rules 2014,, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.

- 15) To support the 'Green Initiative', Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at mmcladv@yahoo.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card.
- 16) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Chapter VII of The Companies (Management and Administration) Rules 2014.
 - ii. The voting period begins on Saturday, 25th September, 2021 at 10.00 a.m. and ends on Wednesday, 29th September 2021 at 5.00 p.m (both inclusive). During this period, Shareholder's of the Company, holding shares either in physical form or dematerialized form as on the cut-off date (Record Date) i.e. Wednesday 22nd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the Meeting.
 - iv. The shareholders should log on to the e-voting website www.evotingindia.com.
 - v. Click on Shareholders.
 - vi. Members should enter Folio Number registered with the Company.
 - vii. Next enter the Image Verification as displayed and Click on Login.
 - viii. If you are a first time user follow the steps given below:
Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
 - x. Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. For members , the details can be used only for E-voting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for the relevant MACKINNON MACKENZIE AND CO LIMITED on which you choose to vote.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take out the print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xviii. Shareholders can also cast their vote using CDSL's mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - xix. Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e other than individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed

to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF Format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Instructions For Shareholders Attending The AGM Through VC/OAVM

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Wednesday, 22nd September, 2021 and as per the Register of Members of the Company.
3. Ms. Sneha Parab has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
 4. The Scrutinizer shall immediately after the conclusion of the e-voting at the meeting, first count the votes cast at the meeting and thereafter unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 5. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which the voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of Scrutinizer for all those members who are present at the Annual General Meeting but have not casted their votes by availing the remote e-voting facility.
 6. A Member can opt for only one mode of voting i.e either through e-voting or voting at the Meeting.. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
 7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website, Company's website www.mmclimited.net and on the website of CDSL www.evotingindia.com within two working days of the passing of Resolutions at the 70th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment at the 70th Annual General Meeting

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

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

Place: Mumbai

Dated: 4th September 2021

**SAMPAT BORATE
CHAIRMAN
DIN: 06929702**

DIRECTOR'S REPORT

To
The Members,
Mackinnon Mackenzie and Co. Limited

Your Directors present the 70th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2021.

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

Particulars	For the Year Ended 31.03.2021 (Rupees in Lakhs)	For the Year Ended 31.03.2020 (Rupees in Lakhs)
Sales & other Income	25.60	32.94
Total Expense	61.15	62.98
Profit / (Loss) before Depreciation, Interest & Tax	(35.55)	(30.04)
Less: Depreciation	(1.03)	1.18
Interest	(0.10)	(1.11)
Profit/(loss) before Taxation	(36.68)	(31.26)
Less: Provision for taxation		
- Current Tax	--	--
- Deferred Tax	--	--
- Current Adjustments for Earlier year	--	--
Profit/(loss) after Tax	(36.68)	(31.26)
Balance b/f from previous year	(83,621.11)	(83,589.85)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83,657.99)	(83,621.11)

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

2. COVID-19:

During the first Quarter of the Financial Year 2020-21, we saw global spread of COVID-19. The Government of India also announced lockdown on 22nd March 2020. The lockdown have driven professional and social life out of the physical world and into the virtual realm.

After the year ended there was again Lockdown in our country w.e.f 6th April 2021, For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

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

3. DIVIDEND:

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

4. RESERVES:

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

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

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

6. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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

Your Directors report that the MM Employees Union had filed a petition for withdrawal of the amount which the Company had deposited in 1996 as per Bombay High Court's order for payment to workmen. The amount has since been withdrawn by the employees union as per court order.

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

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

9. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

10. DEPOSITS:

Your Company has not accepted Deposits from the public or its employees during the year under review. Further, as per the requirement of Notification dated 22nd January 2019 by Ministry of Corporate Affairs, your Company is required to file requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as Deposits. The Company has filed DPT-3 for the FY 2020-21 on 31st August 2021.

11. STATUTORY AUDITORS:

The Members of the Company had, at the 66th Annual General Meeting (AGM) held on 28th September 2017 approved the appointment of M/s. S. M. Bhingarde & Co, Chartered Accountants [ICAI Registration Number 101418W], as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 66th AGM until the conclusion of 71st AGM. Accordingly they continue to hold the office of Statutory Auditor for the FY 2020-21.

12. INTERNAL AUDITORS:

The Board of Directors of the Company has appointed M/s. Sachin P. Mulgaokar & Co. (Firm Registration Number: 108945W) as an Internal Auditor to conduct the Internal Audit of the Company for the Financial Year ended 31st March 2021.

13. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report is issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31st March 2021. The Secretarial Audit Report forms a part of this Report as Annexure I.

The said Report contains the following qualifications:

- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (b) The Company has failed to demat its Equity Shares.
- (c) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (d) The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.
- (e) As required under the Listing Regulations, the website of Company not updated with requisite policy as mandated in LODR.
- (f) The Company has failed to publish its quarterly financial results in newspapers including various other requirements as required under Listing Regulations.
- (g) The Company has failed to publish its Board Notice in Newspapers including various other requirements as required under Listing Regulations.
- (h) The Company's Script remains to be suspended from BSE.
- (i) The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.

Your Directors report that due to Financial losses, the Company was unable to comply with all the above Compliances.

However, the Board of Directors have spared no efforts and have complied with major requirements in the given constraint circumstances.

14. WEBSITE POSTING:

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

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

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

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

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

15. AUDITORS' REPORT:

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements which are self-explanatory. Information pursuant to Section 134 of the Company's Act, 2013 is given in notes to Financial Statements with Balance Sheet and Profit and Loss Statement. The qualification Remarks mentioned in Financials were discussed by Board of Directors and they decided to work on it in timely manner.

16. SHARE CAPITAL:

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

17. EXTRACTS OF THE ANNUAL RETURN:

The Requirement of attaching Extract of Annual Return i.e. Form MGT.9 has been omitted with the vide MCA Notification dated 5th March 2021, henceforth a copy of Annual Return shall be filed with Registrar within 60 days of end of Annual General Meeting and the same shall be posted on the website of the Company.

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

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Nil. The foreign exchange earned during the year was also NIL.

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

During the year under review, there are following changes:

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

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31st March 2021, Seven (7) Board Meetings were convened and held as follows:

- 30th June 2020.
- 31st July 2020 adjourned for Audited Financial Results for the Year ended 31st March 2020 and reconvened on 24th August 2020.
- 15th September 2020
- 12th November 2020
- 4th December 2020
- 5th February 2021
- 10th March 2021

Due to Covid-19 Pandemic MCA through its vide Notification dated 24th March 2020 has extended the mandatory requirement of holding Board Meeting of Companies by a period of 60 days till next two quarter i.e. September 2020. Thus, the intervening gap between the Meetings was within the period prescribed.

21. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board and separate its functions of governance and management. However, currently the Company does not have any Executive Directors as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015. The Policy has been disclosed on the website of the Company.

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

22. REMUNERATION TO DIRECTORS AND EMPLOYEES OF THE COMPANY:

Disclosure of Remuneration to Directors and Key Managerial Personnel:

Sr. No.	Name of the Director / KMP	Designation	Amount
1.	CS Nidhi Shukla	Company Secretary	30,000 p.m. (from 1st April 2020 to 5th March 2021)
2.	CS Rahima Shaikh	Company Secretary	35,000 p.m. w.e.f 10th March 2021
3.	Ashok Joshi	Manager	2,40,000 p.a.
4.	R. Krishnaswamy	Chief Financial Officer	4,80,000 p.a.

Company is having two Non Executive, Independent Directors and one Non-Executive, Non Independent Director on their Board, hence remuneration is not payable to them. However, currently the Company does not have any Executive Directors as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015.

23. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from both the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and also they have abide with the Code of Independent Directors prescribed in Schedule IV of the Companies Act 2013.

24. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

25. ANNUAL BOARD EVALUATION:

The Board has carried out an annual performance evaluation of its own performance and of the Directors individually, as well as the evaluation of all the Committees i.e. Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board, the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the Meeting etc.

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5th January 2017, a Meeting of the Independent Directors was held on 5th February 2021 to evaluate the performance of the Board.

Your Directors report that, the Independent Directors evaluated the performance of the senior executives during the year under review.

26. SECRETARIAL STANDARDS:

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

27. BOARD OF DIRECTORS:

The Company's Board of Directors consists of two Non-Executive Independent Directors, who are not liable to retire by rotation and one Non-Executive Non-Independent Director.

28. COMMITTEES OF BOARD:

NAME OF COMMITTEE	NUMBER OF MEETINGS HELD DURING THE FY: 2020-21	COMPOSITION	HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES
Audit Committee	During the year, six Audit Committee Meetings were held: 1) 30th June 2020. 2) 31st July 2020 adjourned for Audited Financial Results for the Year ended 31st March 2020 and reconvened on 24th August 2020. 3) 15th September 2020 4) 12th November 2020 5) 4th December 2020 6) 5th February 2021	Mr. Sampat Borate (Chairman and Non-executive Independent Director) Mr. Abbas Lakdawalla (Member and Non-Executive, Non-Independent Director) Ms. Hetal Parmar (Member and Non-Executive Independent Woman Director)	Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. To approve and recommend to the Board the Financial Results of the Company and also to recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
Nomination and Remuneration Committee (NRC)	During the year, two NRC Meetings were held and they are as follows: 1) 31st July 2020 2) 10th March 2021	Ms. Hetal Parmar (Chairperson and Non-Executive Independent Woman Director) Mr. Abbas Lakdawalla (Member and Non-Executive, Non-Independent Director) Mr. Sampat Borate (Member and Non-Executive Independent Director)	Since there are no Executive Directors, hence the Committee has a limited role to play. However the Committee meets and recommends to the Board for the appointment, re-appointment and changes or modifications in the terms of Directors and Key Managerial Personnel's.
Stakeholders Relationship Committee (SRC)	During the year one SRC Meeting was held on 5th February 2021	During the year one SRC Meeting was held on 5th February 2021	To approve the transfer and transmission of shares of the Company and approve the issue of the duplicate share certificate. To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company. To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.

29. REGISTRAR AND SHARE TRANSFER AGENT

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

Satellite Corporate Services Private Limited

Office No. : A/106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai - 400 072. Phone No. : 022-28520461/462 Fax: 022 28511809. Website: www.satellitecorporate.com, email : service@satellitecorporate.com

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Company is of the Opinion that any Investing decision taken requires understanding of Core Business of the Organization and its purpose. This gives a close view of the Business Segments and products operated by the Company and also to understand its Risk-Return Profile. It is Obvious that without knowing the underlying business product and structure, one will not be able to value the firm fairly. Also, it is important to present Management's Strategies, plans and near term proposed actions to help investors understand the trend and threats to business.

Since dynamic environment surrounding the business operations affects the business functions and indirectly, the financial performance barometers. To help better understand the causes-effect relationship, the management needs to provide extensive details on the key performance drivers which in turn affect the strategy formulation and its implementation, and hence, requiring continuous monitoring. These drivers might of financial or non- financial nature.

With the complete management and operation of the business in the hands of the Board of Directors, the managements are well positioned to provide the insightful explanation for the running trends, resource utilization and forecasts. But the Management then highlights the following:

- 1) The Company was incorporated as a public limited company in Calcutta on 30th March, 1951. Under the Indian Companies Act VII of 1913. The Company became a private limited company on 27th March, 1956, by Virtue of an alteration made in its Articles of Association. The Company's registered office was shifted from Calcutta to Bombay after obtaining the permission of the Calcutta High Court by an Order dated 30th November, 1966. The Company was once again converted into a public limited company pursuant to a Special Resolution passed in the extra ordinary General Meeting held on 9th March, 1976. The Company subsequently obtained a fresh certificate of change of name.
- 2) The company received the Certificate of Commencement of Business on 2nd April, 1951.
- 3) Upon incorporation, the Company took over the business of the partnership firm of Mackinnon Mackenzie & Co, Ltd. which had been in existence in India since the Eighteen Fifties. Due to severe recession in the Shipping Industry, the Company was unable to service the loans taken for acquisition of ships, and hence cases were instituted by the lenders, in Bombay High Court. The pending cases in the Bombay High Court have been disposed off. The Company is not carrying out any operations except property owning and its Registered Office is located in the heritage present of Ballard Estate.

31. INTERNAL CONTROL SYSTEMS:

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

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

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

33. VIGIL MECHANISM:

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

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

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

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

36. MANAGERIAL REMUNERATION:

During the period, the Company has not paid remuneration to the Non-Executive Director.

37. PARTICULARS OF EMPLOYEES:

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

38. CORPORATE SOCIAL RESPONSIBILITY:

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

39. MINIMUM PUBLIC SHAREHOLDING:

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

40. BUSINESS RISK MANAGEMENT:

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

- a. Government Policies
- b. Human Resource Risk

41. SUSPENSION OF TRADING:

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

42. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. ACKNOWLEDGEMENTS:

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

Place: Mumbai

Dated: 4th September 2021

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

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

TO THE MEMBERS OF M/s. MACKINNON MACKENZIE & CO LIMITED
4 Shoorji Vallabhdas Marg Ballard Estate, Mumbai-400001.

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by MACKINNON MACKENZIE AND CO LIMITED (hereinafter called the "Company") for the audit period covering the Financial Year ended 31st March, 2021. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided, its officers and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, papers, Minutes books, Forms and returns filed and other records maintained by MACKINNON MACKENZIE AND CO LIMITED ("The Company") for the period ended on 31st March 2021, according to the provisions of:

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

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

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

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Further, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following qualifications:
 - (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
 - (b) The Company has failed to Demat its Equity Shares.
 - (c) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
 - (d) The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.
 - (e) As required under the Listing Regulations, the website of the company is not updated with requisite policy as mandated in LODR.
 - (f) The Company has failed to publish its Quarterly and Yearly financial results in newspapers including various other requirements as required under Listing Regulations.
 - (g) The Company has failed to publish Board Notice in newspaper including various other requirements as required under Listing Obligations and Disclosure Requirements.
 - (h) The Company's Script remains to be suspended from BSE.
 - (i) The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.

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

I further report that:

The Board of Directors of the Company consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that:

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

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

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

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

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

Place: Mumbai

Dated:4th September 2021

VYOMA DESAI
Practicing Company Secretary
FCS 11166 CP 23010
UDIN: F011166C000891496

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

Annexure A

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

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

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

Place: Mumbai

Dated: 4th September 2021

VYOMA DESAI
Practicing Company Secretary
FCS 11166 CP 23010

ANNEXURE 'III' TO BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Place: Mumbai

Dated: 4th September 2021

VYOMA DESAI
PRACTICING COMPANY SECRETARY
FCS 11166 CP: 23010
UDIN: F011166C000897964

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACKINNON MACKENZIE AND COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial Statements of Mackinnon Mackenzie & Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating to ₹ 825.61 Crs including interest. Since the 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 company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits filed in favour of the said "Lending Company" to dispose of/sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is ₹ 3,079.55 Crores as on 31st March 2021. The Lending Company has given an unconditional deferment of its loans up to March 31, 2023 and accordingly this loan due to the lending company is classified as Non-Current. If Company had accounted for differential liability in the books, loss would have increased by ₹ 2317.56 Crs, negative net worth would have increased by ₹ 2317.56 Crs, and secured borrowings would have increased by ₹ 2317.56 Crs, (Refer Note No. 15 to the Audited Financial Statements)
2. 60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Disputes Act at Mumbai. Each one was paid 15 days wages per completed year of service and one months' notice pay in addition to other dues. The Industrial Court has given a judgment against the Company on 08-Mar-1996. The company had filed an appeal with the High Court against the said order, which has been decided against the company. Special Leave Petition had been admitted for hearing before the Hon. Supreme Court against the order of the Hon. Bombay High Court. The Supreme Court dismissed the appeal of the company and ordered payment of back wages and terminal dues to the concerned workmen. The Company in its Compliance Affidavit then submitted to the Supreme Court has stated that as per the Company concerned workmen are only 7 and has pleaded non-applicability in respect of balance 88 workmen. However, there are no further orders on this. The Company had deposited an ad-hoc sum of ₹ 32 lakhs with the Registrar, Bombay High Court. The said amount of ₹ 32 lakhs is included in Advances other than Capital advances. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar, Hon'ble Bombay High Court. Total amount due to the said 7 concerned workmen aggregating to appx ₹ 1.42 Crs (including interest) as at 31st March 2021 is not provided for. If this liability had been accounted for then, loss would have increased by ₹ 1.42. Crs, negative net worth would have increased by ₹ 1.42 Crs and trade payables would have increased by ₹ 1.42. Crs (Refer Note No. 26 to the Audited Financial Statements).
3. Other Current Assets includes certain old balances amounting to ₹ 8.19 lakhs for which no provision for doubtful items if any has been made in the accounts resulting in overstatement of other current assets and understatement of loss and negative net worth by ₹ 8.19 lakhs. (Refer Note No. 12 to the Audited Financial Statements).
4. Trade Payables include an amount of ₹ 26.51 lakhs which represent old balances due for more than 20 years which are not claimed by the creditors. If these amounts had been written back, loss and negative net worth would have reduced

by ₹ 26.51 lakhs and trade payables would have reduced by ₹ 26.51 lakhs. (Refer Note No. 18 to the Audited Financial Statements).

5. Certain old credit balances outstanding in various accounts amounting to ₹148.53 lakhs for which no write back have been made in accounts. If these amounts had been written back, loss and negative net worth would have reduced by ₹ 148.53 lakhs and other current liabilities would have reduced by ₹ 148.53 lakhs. (Refer Note No. 19 to the Audited Financial Statements).
6. Provision for accrued liability for the year in respect of gratuity and long term compensated absences has been made on arithmetical basis instead of based on actuarial valuation as required by 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. (Refer Note No. 25 to the Audited Financial Statements).
7. Investments in Debentures or Bonds aggregating to ₹ 0.56 lakhs are destroyed in fire in the year 1998. In absence of an adequate data, no provision is made for loss of investments. If these Investments would have been written off, the investments would have reduced by ₹ 0.56 lakhs and loss and negative net worth would have increased by ₹ 0.56 lakhs. (Refer Note No. 4 to the Audited Financial Statements).
8. Non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in the accounts respectively. We are not able to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the financial results of the Company.

The above basis for qualified opinion referred to in point 1 to 8 were subject matter of the qualification in the Auditors Report for the year ended March 31, 2020

In absence of the information, the effects of which can't be quantified, we are unable to comment on the possible impact of the items stated in the point numbers 6 and 8 on the financial results of the Company for the year ended March 31, 2021.

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

Material Uncertainty related to going concern

We draw attention to the Note 31 to the financial statements which indicates that the company has incurred a net loss of ₹ 35.55 lakhs during the year ended 31st March 2021 and as of that date the company's accumulated losses amount to ₹ 836.25 Crs resulting in negative net worth of the company. The management of the Company is evaluating various options to revive the company. These conditions indicate material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The "lending company" which has taken over in the past debts due by the Company to the banks has given a support letter to extend for foreseeable future any financial support which may be required by the Company. In view of this support letter the management has assessed that the company continues to be a going concern.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate qualified opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section and material uncertainty related to going concern section we have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The Other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Directors' Report including Annexures to Directors' Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Directors' Report including Annexures to Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or 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 Responsibility for the Audit of Financial Statements

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

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

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

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

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 adverse 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 , 2016 ('the Order' issued by the Central Government of India in terms of Section 143(11) of the Act, we give in " Annexure A" s statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable .
2. As required by Section 143(3) of the Act, we Report that
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of ,Cash Flow dealt with by this Report, are in agreement with the books of account.
 - (d) Except for the possible effects of the matters described in point 6 related to provision for accrued liability for the year in respect of gratuity and long term compensated absences in the basis for qualified opinion section of our report, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act and the rules made thereunder, as applicable.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

-
- (g) With respect to the matter to be included in the Auditor's Report under section 197(16) as the company has not paid any remuneration to its Director during the current year, the said clause is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of pending litigation on its financial position in its financial statements. Refer Note 15, 26 and 27 to the Financial Statements.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.M. Bhingarde & Co.
Chartered Accountants
Firm's Registration Number: 101418W

S.M. Bhingarde
Proprietor
Membership Number: 40170
UDIN 21040170AAAAAY8369

Place: Mumbai
Date : 4th September 2021

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

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

- i. In respect of the Company's fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable property of land and building taken on lease and disclosed in PPE in the financial statements we have relied on the copy of the letter issued by the Bombay Port Trust approving the assignment as the original letter is not in possession of the company. The ground lease of the premises of the company has expired on 22nd May 2017. The company has made an application for renewal of the lease.
- ii. As the company is carrying on agency business paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act"). Consequently, sub-clauses (a), (b) & (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made. The Company has not granted any loans or provided guarantees and securities. Consequently, clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. Consequently, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained the Central Government has not specified the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, for the product/services of the company.
- vii. In respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, except for Service Tax Rs 0.56 Lakhs, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax and sales tax or service tax or duty of custom or duty of excise or value added tax that have not been deposited with appropriate authority on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedure performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

-
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid for managerial remuneration in accordance the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Consequently, requirement under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable. Consequently, requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.M. Bhingarde & Co.

Chartered Accountants

Firm's Registration Number: 101418W

S.M. Bhingarde

Proprietor

Membership Number: 40170

UDIN 21040170AAAAAY8369

Place: Mumbai

Date : 4th September 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls over financial reporting of Mackinnon Mackenzie & Co Limited (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Financial Statement

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

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

In our opinion, except for the possible effects of the material weakness described in the paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.M. Bhingarde & Co.

Chartered Accountants

Firm's Registration Number: 101418W

S.M. Bhingarde

Proprietor

Membership Number: 40170

UDIN 21040170AAAAAY8369

Place: Mumbai

Date : 4th September 2021

(₹ in Lakhs)

BALANCE SHEET AS AT MARCH 31, 2021

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	11.58	12.61
(b) Financial Assets			
i) Investments	4	3.02	3.02
ii) Other Financial Asset	5	107.99	-
(c) Other Non Current Assets	6	0.42	-
		<u>123.01</u>	<u>15.63</u>
Current Assets			
(a) Financial Assets			
i) Investments	7	0.05	0.05
ii) Trade Receivables	8	510.66	509.65
iii) Cash and Cash Equivalents	9	3.53	17.62
iv) Bank Balances other than (iii) above	10	5.25	90.96
v) Other Financial Assets	11	0.43	17.61
(b) Other Current Assets	12	48.05	47.35
		<u>567.97</u>	<u>683.24</u>
TOTAL ASSETS		690.98	698.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	24.86	24.86
(b) Other Equity	13	(83,625.40)	(83,589.85)
		<u>(83,600.54)</u>	<u>(83,564.99)</u>
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	82,561.29	82,561.29
(b) Provisions	16	27.56	27.53
(c) Liabilities for Tax (Net)	17	-	1.86
(c) Liabilities for Tax (Net)		<u>82,588.85</u>	<u>82,590.68</u>
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		1,219.79	1,194.44
(b) Other Current Liabilities	19	482.89	478.74
		<u>1,702.68</u>	<u>1,673.18</u>
TOTAL EQUITY AND LIABILITIES		690.98	698.87
Significant Accounting Policies	2		
Accompanying Notes form an integral part of these financial statements.	3-39		

As per our Report of even date attached

For and on behalf of the Board of Directors

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

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai July 30, 2021

Mr. Sampat V. Borate
Director
DIN 06929702

Hetal Parmar
Woman Director
DIN 07723298

Rahima Shaikh
Company Secretary

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue from Operations	20	16.59	23.36
II Other Income	21	9.01	9.58
III Total Income (I+II)		25.60	32.94
IV EXPENSES			
(a) Employee Benefits Expenses	22	9.72	10.03
(c) Finance Cost	23	0.17	0.11
(c) Depreciation and Amortisation Expenses	3	1.03	1.12
(d) Other Expenses	24	50.23	51.72
Total Expenses (IV)		61.15	62.98
V Profit Before Tax (III-IV)		(35.55)	(30.04)
VI Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Current Tax Adjustments of Earlier Years		-	-
Total Tax Expense		(35.55)	(30.04)
VII Profit/(Loss) After Tax (V-VI)			
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
IX Total Comprehensive Income (VII+VIII)		(35.55)	(30.04)
X Earnings Per Equity Share (Face Value ₹ 10 per share)			
Basic & Diluted (₹)	30	(14.38)	(12.15)
Significant Accounting Policies	2		
Accompanying Notes form an integral part of these financial statements.	3-39		

The accompanying notes are an integral part of the financial statements

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

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

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai July 30, 2021

Mr. Sampat V. Borate
Director
DIN 06929702

Hetal Parmar
Woman Director
DIN 07723298

Rahima Shaikh
Company Secretary

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

a. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars	2020-21		2019-20	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Shares outstanding as at the beginning of the year	247,222	24.86	247,222	24.86
Changes in Equity share capital during the year	-	-	-	-
Shares outstanding as at the end of the year	247,222	24.86	247,222	24.86

b. Other Equity (₹ in lakhs)

Particulars	Reserve and Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Other Comprehensive Income	Total Equity
Opening Balance as at April 1, 2019	(83,755.08)	82.81	112.46	-	(83,559.81)
Loss for the year	(30.04)	-	-	-	(30.04)
Other Comprehensive Income (Net of tax)	-	-	-	-	-
Total Comprehensive income for the year	(83,785.12)	82.81	112.46	-	(83,589.85)
As at March 31, 2020	(83,785.12)	82.81	112.46	-	(83,589.85)
Loss for the year	(35.55)	-	-	-	(35.55)
Other Comprehensive Income (Net of tax)	-	-	-	-	-
Total Comprehensive income for the year	(83,820.67)	82.81	112.46	-	(83,625.40)
As at March 31, 2021	(83,820.67)	82.81	112.46	-	(83,625.40)

Significant Accounting Policies

Accompanying Notes form an integral part of these financial statements.

2
3-39

As per our Report of even date attached

For and on behalf of the Board of Directors

For S.M. Bhingarde & Co.

Chartered Accountants

Firm No: 101418W

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai

Mr. Sampat V. Borate
Director
DIN 06929702

Hetal Parmar
Woman Director
DIN 07723298

Rahima Shaikh
Company Secretary

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2021

(₹ in Lakhs)

	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash flow from operating activities		
Profit/(Loss) before Tax	(35.55)	(30.04)
Depreciation and amortization	1.03	1.12
Interest expense (gross)	0.17	0.11
Interest on fixed deposit	(6.36)	(6.93)
	(40.71)	(35.74)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	(108.41)	-
(Increase)/ Decrease in Trade Receivable	(1.01)	(7.48)
(Increase)/ Decrease in Trade Payable	25.35	51.80
(Increase)/ Decrease in Other current financial Assets	102.18	(6.90)
(Increase)/ Decrease in Other current liabilities	4.14	0.62
(Increase)/ Decrease in Provisions	(1.83)	1.73
	(20.28)	4.02
Income taxes paid		-
Net Cash Flow from operating activities	(20.28)	4.02
Interest on fixed deposits	6.36	6.93
Purchase of Property Plant and Equipment	-	(0.33)
Interest Paid	(0.17)	(0.11)
Purchase of Fixed Asset	(0.33)	-
Net Cash from Financing activities	6.19	6.49
Net increase / (decrease) in cash and cash equivalents	(14.09)	10.50
Cash and cash equivalents at the beginning of the year	17.62	7.11
Cash and Cash equivalents at the end of the year	3.53	17.62
Components of Cash and Cash Equivalents		
Cash on Hand	0.02	0.00
On Current Accounts	3.51	17.62
Total	3.53	17.62

Notes :

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

Particulars	Opening balance of Borrowings	Financing Cash flow changes	Closing balance of Borrowings
F.Y. 2020-21			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29
F.Y. 2019-20			
Non Current Borrowings	82,561.29	-	82,561.29
Total	82,561.29	-	82,561.29

As per our Report of even date attached

For and on behalf of the Board of Directors

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

(S.M.Bhingarde)
Proprietor
Membership No 40170
Mumbai

Mr. Sampat V. Borate
Director
DIN 06929702

Hetal Parmar
Woman Director
DIN 07723298

Rahima Shaikh
Company Secretary

R. Krishnaswamy
Chief Financial Officer

Ashok Joshi
Manager

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1) Corporate Information

- a. Mackinnon Mackenzie & Company Limited (the "Company") is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange., temporarily suspended for trading. The registered office of the Company is located at 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400001.
- b. The company is in the business of property owing and leasing, shipping agency.
- c. The financial statements of the Company for the year ended 31st March, 2021 were approved and adopted by the board of directors of the Company in their meeting dated 30th July, 2021.

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 noncurrent 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 nonrefundable 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".

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 2021. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

leases of low-value assets to the extent of ₹50,000/-p.m. The Company recognises the lease payments associated with these leases as an expense over the lease term.

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

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

3. Property, Plant and Equipment

3. Property, Plant and Equipment											(₹ in Lakhs)
DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK		
	During the year										
	As at April 1, 2020	Additions	Other Adjustments	Deductions/ Transfers	As at March 31, 2021	As At April 1, 2020	For the Year	Deductions/ Adjustments	As At March 31, 2021	As At March 31, 2020	
Current Year (2020-21)											
A. Property, Plant and Equipment											
1. Building (Leasehold)	12.94	-	-	-	12.94	2.39	0.52	-	2.91	10.55	
2. Furniture & Fittings	3.11	-	-	-	3.11	2.95	-	-	2.95	0.16	
3. Office Equipments	0.10	-	-	-	0.10	0.01	-	-	0.01	0.09	
4. Plant & Machinery	4.44	-	-	-	4.44	2.86	0.36	-	3.22	1.58	
5. Computer	0.33	-	-	-	0.33	0.10	0.15	-	0.25	0.23	
Total	20.92	-	-	-	20.92	8.31	1.03	-	9.34	12.61	
Previous Year	17.64	0.33	-	-	17.97	4.25	1.12	-	5.36	12.61	

Note :

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

4 Investments		(₹ in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
Investments (valued at cost)			
Unquoted :			
Measured at Amortized Cost			
Other Companies			
a) Investment in Equity Instrument			
i) Hill Properties Limited (A Class) (Refer Note a)	2.36	2.36	
(2 Shares (P.Y 2 shares) of ₹ 1,18,000 (P.Y 1,18,000) Paid up per share)			
ii) Atlas Ores Mines & Mineral Pvt Ltd (In Liquidation)	0.20	0.20	
(200 Shares (P.Y 200 shares) of ₹ 100 (P.Y 100) Paid up per share)			
Less: Provision for diminution in value of Investments	0.20	0.20	
Measured at Amortized Cost			
b) Investment in Debentures or Bonds			
i) Registered Mortgage Debenture 1952 (refer note c)	0.12	0.12	
ii) 5% Non-Redeemable Registered Debenture Stock 1959 (refer note c)	0.35	0.35	
iii) Bengal Chamber of Commerce and Industries (refer note c)	0.09	0.09	
10000 5.5% Loan 1995 (Government Securities) (refer			
iv) note (b)	0.10	0.10	
Aggregate amount of unquoted investments	3.02	3.02	
Notes:			
a) Investments include an amount of Rs 236000 representing equity shares in a co-operative society towards purchase of flat.			
b) Investments Rs 0.10 are kept as security with authorities. These investments have matured. The Company is not in a position to get the same from authorities as the same are lost or misplaced. No provision is made for loss of investments Rs 0.10 and accrued interest Rs 0.01 as company is still following up with the authorities.			
c) Investments in Debentures or Bonds (i, ii and iii above) aggregating to Rs 56,000 are destroyed in fire in the year 1998. In absence of adequate data, no provision is made for loss of above investments.			
5. Other Financial Asset			
(i) Fixed Deposit with Bank	101.97	-	
(ii) Accrued Interest on Fixed Deposit with Bank	6.02	-	
TOTAL	107.99	-	
6. Other Non Current Asstes			
a) Advances other than capital advance	117.59	117.59	
Less: Loss allowance	117.59	117.59	
Net Advances other than capital advance	-	-	
b) Non Current Tax Asset (Net)			
Tax Paid	3.92	-	
Less : Provision for Taxes	3.50	-	
TOTAL	0.42	-	
7. Investments			
Other Investments- measured at amortised cost			
7 Year National Savings Certificates (Refer Note (i) below)	0.05	0.05	
TOTAL	0.05	0.05	

- (i) Investments 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 ₹ 0.01 as company is still following up with the authorities

(₹ in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
8. Trade Receivables (Unsecured)		
Considered Good	510.66	509.65
Significant Increase in Credit Risk	198.21	196.21
	708.87	705.86
Less: Loss Allowance	198.21	196.21
TOTAL	510.66	509.65
(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	2.87	16.97
- Non - Operative (taken on the basis of book balances in absence of confirmations)	0.64	0.64
b) Cash on Hand	0.02	0.01
TOTAL	3.53	17.62
10. Bank Balances other than (9) above		
a) Margin Money against the Bank Guarantees	0.15	0.15
b) Fixed deposits with Bank (Pledged with the bankers for Gurantees issued)	5.10	90.81
TOTAL	5.25	90.96
11. Other Financial Assets		
(i) Security Deposit	-	4.77
(ii) Interest on Bank Deposit (Accrued but not due)	0.34	12.75
(iii) Others	0.09	0.09
TOTAL	0.43	17.61
12. Other Current Assets		
a) Advances other than capital advance	44.14	44.00
b) Other receivables	3.91	3.35
TOTAL	48.05	47.35
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 (₹ 10 each) shares forfeited	0.14	0.14
(P.Y. 2,778 shares (₹ 10 each)) - (Refer note (e) below)		
TOTAL	24.86	24.86

(₹ in Lakhs)

Particulars	As At March 31, 2021		As At March 31, 2020	
Reconciliation of the number of share outstanding and amount of share capital				
Particular	As at March 31, 2021		As at March 31, 2020	
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	247,222	24.72	247,222	24.72
Changes during the year	-	-	-	-
At the end of the year	247,222	24.72	247,222	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				
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, 2021, 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 2021 and 31 March,2020
- e) Originally the Company had 25,00,000 shares of ₹ 10 each issued. Out of the above 27,775 shares (Paid up ₹ 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 ₹ 0.14 lakhs.

14. Other Equity

a) Retained Earnings

(i) Statement of Profit and Loss

Balance at beginning of year	(83,785.12)	(83,755.08)
Profit after Tax	(35.55)	(30.04)
Other Comprehensive Income (Net of Tax):	-	-
Balance at end of year	(83,820.67)	(83,785.12)

(ii) General Reserve

Balance at beginning of year	82.81	82.81
Add : Additions /(deductions) during the year		
Balance at end of year	82.81	82.81

Total Retained Earnings (i+ii) (sub total a)	(83,737.86)	(83,702.31)
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b) Capital Reserve

Balance at beginning of year	112.46	112.46
Add : Additions /(deductions) during the year		

Balance at end of year (sub total b)	112.46	112.46
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Total Other Equity (a+b)	(83,625.40)	(83,589.85)
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(₹ in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
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
<p>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 ₹3,07,955.40 lakhs as on 31st March 2021. The lending Company has given an unconditional deferment of its loans up to March 31, 2023 and accordingly this loan from the lending company is classified as non-current.</p> <p>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"</p>		
16. Provisions		
Provision for employee benefits		
(i) Gratuity	15.78	15.75
(ii) Leave Encashment	11.78	11.78
	27.56	27.53
17 Other Non Current Liabilities		
Liabilities for Tax (Net)		
Tax Paid	-	1.64
Less : Provision for Taxes	-	3.50
	-	1.86
18. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.79	1,194.44
TOTAL	1,219.79	1,194.44

- a) Trade payables include an amount of Rs 26,51,925 (Previous Year Rs 26,51,925) which represents old balances for which no write back has been made pending the review /confirmations of the same.
- b) The Company has called for balances confirmations from Trade Payables. It has received a few of the confirmations which have been reconciled with the records of Company. As regards the remaining Trade Payables, reconciliation will be carried out in the year in which confirmations are received. These balances have been taken as per the records of the Company.
- c) The Suppliers /Service Providers covered under Micro, Small and Medium Enterprises Development, 2006 have not furnished the information regarding filing of necessary memorandum and the appropriate authority. In view of this, information to be disclosed under Section 22 of the said Act is not given.
- d) The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the

(₹ in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
basis of information collected by the Management. This has been relied upon by the auditors.		
e) The disclosure relating to Micro, Small and Medium Enterprises are as under :		
1. The principal amount remaining unpaid to supplier as at the end of the accounting year.		
2. The interest due thereon remaining unpaid to supplier as at the end of the accounting year.		
3. The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		
4. The amount of interest due and payable for the period of delay in making. payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		
5. The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.		
6. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.		
19. Other Current Laibilities		
(i) Statutory Dues	0.71	2.31
(ii) Advances received from Customers	209.80	209.80
(iii) Other Liabilities	272.38	266.63
Total	482.89	478.74
Note: Following amounts represents old balances for which no write back has been in accounts pending the review confirmation of the same.		
a) Advances from Customers	102.99	102.99
b) Advances and amounts held for principals	45.54	45.54
Total	148.53	148.53

Revenue From Operations

(₹ in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
20. Sales of Services		
(a) Commission and Service Charges	0.80	0.80
(b) Income from Property	15.79	22.56
TOTAL	16.59	23.36
21. Other Income		
(a) Interest income		
(i) on Fixed deposit with bank	6.36	6.70
(ii) on Income Tax	-	0.23
(b) Miscellaneous Income	2.65	2.65
TOTAL	9.01	9.58
22. Employee Benefits Expenses		
(a) Salaries, Wages and Benefits	9.68	9.26
(b) Contribution to Fund	0.02	0.65
(c) Staff Welfare expenses	0.02	0.12
TOTAL	9.72	10.03

(₹ in Lakhs)

Particulars		As At March 31, 2021	As At March 31, 2020
23.	Finance Cost		
(a)	Interest on Other	0.17	0.11
	TOTAL	0.17	0.11
24.	Other Expenses		
(a)	Power, Fuel and Water Charges	2.05	1.85
(b)	Rent	2.95	2.39
(c)	Rates & Taxes	11.45	8.92
(d)	Repairs and maintenance		
	(i) Building	2.89	2.78
	(ii) Others	3.20	0.01
(e)	Insurance	3.80	2.45
(f)	Payments to auditors		
	(i) Audit Fees	2.50	2.50
(g)	Legal and Professional	13.33	16.55
(h)	Travelling and Conveyance	2.50	3.39
(i)	Loss Allowance	2.00	--
(k)	Stock Exchange Listing Fees	2.50	3.54
(l)	Miscellaneous Expenses	1.06	7.34
	TOTAL	50.23	51.72

- 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. RETRENCHED STAFF

60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Disputes Act at Mumbai. Each one was paid 15 days wages per completed year of service and one months' notice pay in addition to other dues. The Industrial Court has given a judgement against the Company on 08.03.96. The company had filed an appeal with the High Court against the said order, which has been decided against the company. Special Leave Petition had been admitted for hearing before the Hon. Supreme Court against the order of the Hon. Bombay High Court. The Supreme Court dismissed the appeal of the company and ordered payment of back wages and terminal dues to the concerned workmen. The Company in its Compliance Affidavit submitted to the Supreme Court has stated that as per the Company concerned workmen are only 7 and has pleaded non applicability in respect of balance 88 workmen. However, there are no further orders on this. The Company had deposited an adhoc sum of ₹32 lakhs with the Registrar, Bombay High Court. The said amount of ₹ 32 lakhs is included in Advances other than Capital advances. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar, Hon'ble Bombay High Court. Total amount due to the said 7 concerned workmen aggregating to Rs 142.19 lakhs (including interest) as at 31st March 2021 is not provided for.

27. CONTINGENT LIABILITIES

- i) Claim not acknowledged as debts
- ii) a) In respect of 88 workmen as referred to Note 25 above, in respect of whom the company has pleaded non applicability to pay.
b) Other
- iii) 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.

28. 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

29. EARNINGS IN FOREIGN CURRENCY

From Services Rendered	0.80	0.80
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30. EARNINGS PER SHARE

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

	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		(₹ in Lakhs)
Numerator for Basic and diluted earnings per share		
Net Profit after tax for the year before Preference dividend	(36)	(30)
Net Profit after tax for the year (a)	(36)	(30)
Denominator for Basic and Diluted Earnings per Share		
* Weighted average number of Shares (b)	247,222	247,222
* Basic and Diluted Earnings per Shares [(a)/(b)] In Rs	(14.38)	(12.15)
* Face Value per Share (in Rs)	10	10
* All amounts are in lakhs except for Weighted average number of Shares, Basic and Diluted Earnings per Shares and Face Value per Share		

31. The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs 35.55 Lacs during the current and accumulated losses of Rs 836.25 Crs and, the Company's current liabilities exceeded its current assets as at the balance sheet date. The management of the Company is evaluating various options to revive the company. The "lending company" which has taken over in the past debts due by the Company to the banks, has given a support letter to extend repayment for foreseeable future and also the financial support which may be required by the Company. In view of this support letter, the management has assessed that the company continues to be a going concern. Accordingly, going concern basis has been adopted in the preparation of these financial statements based on management expectations and projections.
32. Confirmations are not available in respect of balances of secured loans, debtors, certain bank balances, deposits, advances and creditors appearing in Notes 4, 7, 8, 9, 14,17 and 18 of the accounts respectively.
33. **Segment Information**
The Company's current business activities has only one reportable segment property owning and leasing.

34. List of Related Parties and Their Relationships

Key Management Personnel

- i) Abbas Lakdawalla- Independent Director
- ii) S. V. Borate- Independent Director
- iii) Hetal Parmar- Independent Woman Director Ashok Joshi - Manager
- iv) Nidhi Shukla - Company Secretary
- v) R Krishnaswamy - Chief Financial Officer

35. Related Party Disclosures

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

(₹ in Lakhs)

Particulars	Key Management Personnel
Sitting Fees*	
Abbas Lakdawalla	0.01 (0.01)
S V Borate	0.02 (0.01)
Hetal Parmar	0.02 (0.01)
Managerial Remuneration	
Ashok Joshi	1.52
Nidhi Shukla	3.90
R Krishnaswamy	4.26

*Rounded off to nearest lakhs in two decimals

36. Capital Management

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

37. 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 reflesc 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-Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers. I 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 ₹ 510.66 lakhs (P.Y. 509.65 lakhs).

Reconciliation of Loss Allowance

(₹ in Lakhs)

Particulars	Trade Receivables	Investments
Loss Allowance as on 01 April 2019	196.21	0.20
Changes in loss allowance	-	-
Loss Allowance on 31 March 2020	196.21	0.20
Changes in loss allowance	2.00	-
Loss Allowance on 31 March 2021	198.21	0.20

b. Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, management projects/review cash flows in major currencies and considers the level of liquid assets necessary to meet the same.

Maturities of Financial Liabilities

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

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

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

As on 31st March 2021

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

c. Market Risk

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

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

d. Financial Instruments

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

Financial assets and liabilities

The carrying value of financial instruments by categories as of 31st March, 2021 is as follows : (₹ in Lakhs)

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current		
i) Investments	3.02	3.02
ii) Other Financial Asset	107.99	107.99
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	510.66	510.66
iii) Cash and Cash Equivalents	3.53	3.53
iv) Bank Balances other than (iii) above	5.25	5.25
v) Other Financial Assets	0.43	0.43
Total	630.93	630.93

II) Financial Liabilities

Non Current

i) Borrowings	82,561.29	82,561.29
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Current

i) Trade Payables	1,219.79	1,219.79
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Total	83,781.08	83,781.08
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The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

Particulars	Amortized Cost	Total Carrying Value
I) Financial Assets		
Non Current	3.02	3.02
ii) Other Financial Asset	-	-
Current		
i) Investments	0.05	0.05
ii) Trade Receivables	509.65	509.65
iii) Cash and Cash Equivalents	17.62	17.62
iv) Bank Balances other than (iii) above	90.96	90.96
v) Other Financial Assets	17.61	17.61
Total	638.91	638.91

II) Financial Liabilities

Non Current

i) Borrowings	82,561.29	82,561.29
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Current

i) Trade Payables	1,194.44	1,194.44
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Total	83,755.73	83,755.73
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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.

38. 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.** 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 and on behalf of the Board of Directors

For S.M. Bhingarde & Co.

Chartered Accountants

Firm No: 101418W

(S.M.Bhingarde)

Proprietor

Membership No 40170

Mumbai 4th December 2020

Mr. Sampat V. Borate

Director

DIN 06929702

Hetal Parmar

Woman Director

DIN 07723298

Rahima Shaikh

Company Secretary

R. Krishnaswamy

Chief Financial Officer

Ashok Joshi

Manager

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