

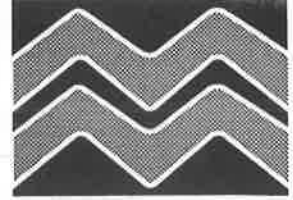
Mackinnon Mackenzie & Company Ltd.

Registered Office : 4, Shoorji Vallabhdas Marg, P.O. BOX 122, Mumbai - 400 001.

Tel. : 022-2261 0981, Fax : 022-2261 4207

E-mail : mmcladv@yahoo.co.in Website : www.mmclimited.net

CIN NO. : L63020MH1951PLC013745



29th May 2019

The Bombay Stock Exchange Limited
P J Tower,
Dalal Street,
Mumbai.

SECURITY CODE NO. 501874

Dear Sir,

Sub:-Outcome of the Board Meeting held on today i.e. 29th May 2019

Further to our letter dated 20th May 2019, attached please find today's i.e. 29th May 2019, Board Meeting outcome for your perusal.

Thanking you,

Yours faithfully,
For MACKINNON MACKENZIE & CO.LTD.

**R. KRISHNASWAMY
COMPLIANCE OFFICER**

Encl.: As above

Mackinnon Mackenzie & Company Ltd.

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29th May 2019

To,

The Bombay Stock Exchange Limited
P J Tower,
Dalal Street,
Mumbai.

Script code: 501874

Dear Sir,

Sub:-Outcome of the Board Meeting held on today i.e. 29th May 2019.

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on 29th May 2018 at 16.00 hrs at the Registered Office of the Company and was concluded at 17.30 hrs. Following was discussed and approved the following matters:

1. Taken on records Form MBP-1 Disclosure of Interest under Section 184(1) of the Companies Act, 2013 from the Directors.
2. Taken on records Declaration of individual Directors under Section 164(2) of the Companies Act 2013 in Form DIR 8.
3. Taken on records Declaration given by the Independent Directors under Section 149(7) of Companies Act, 2013.
4. Approved and taken of record the Audited Standalone Financial Results for quarter & year ended on 31st March 2019, which is enclosed herewith for submission.
 - a) Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2019.
 - b) Statement of Assets & Liabilities as at 31.03.2019.
 - c) Auditor's Report on quarterly Financial Results and Year to Date Results of the Company for the year ended 31st March 2019.

Due to severe cash crunch, we regret our inability to publish these results in the newspaper as required under Regulation 47 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. We would request, requisite exemption for this requirement, may please be accorded to us.

5. Taken on record the appointment of Mr. Abbas Lakdawalla, Practicing Company Secretary of the Company as the Secretarial Auditor for providing the Secretarial Audit Report for 2019 as required under Section 204(1) of Companies Act, 2013 and to determine his remuneration.

6. Discussed the option on appointing of Key Managerial Personnel as per Section 203 of Companies Act 2013 including applications of the post of Company Secretaries as required by SEBI.
7. Approved and taken on record various Quarterly and Half Yearly certificates issued by CS Abbas Lakdawalla for the quarter ended 31st March 2019.
8. Review of Labour Law matter in Case No. Civil Appeal 5319 of 2008 at Supreme Court, New Delhi.
9. Reviewed the renewal of ground lease of MM Building with Mumbai Port Trust.
10. No Transfer of shares application was received by the Company in the reporting quarter.
11. Any other matter with the permission of the Chair:
 - Policy on Preservation of Documents is adopted by the Board of Directors
 - Code of Fair Disclosure and Conduct for Prohibition of Insider Trading is adopted by the Board of Directors
 - Amended policy on Related party is adopted by the Board of Directors
 - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is adopted by the Board of Directors
 - Code of Conduct for all members of the Board and Senior Management is adopted by the Board of Directors
 - Discussed in the matter of disclosures on the Delhi Stock Exchange and Calcutta Stock Exchange
 - Change in Designation of Mr. Abbas Lakdawalla to Non Independent Non-Executive Director.
 - Mr. Ashok Joshi appointed as the Manager of the Company with immediate effect.
 - Reviewed the Status of the process to Demat the Shares of the Company.
 - Appointment of Mr. Abbas Lakdawalla to provide the Annual Secretarial Compliance Report for the year ended 31st March 2019.

For MACKINNON MACKENZIE AND CO LIMITED



R. Krishnaswamy
Krishnaswamy
Compliance Officer

Encl.: As above

MACKINNON MACKENZIE AND COMPANY LIMITED

Registered Office : 4 Shoorji Vallabhdas Marg, P.O. Box 122 Mumbai 400 001

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2019

Sr. No.	Particulars	(Rs. in Lacs except EPS)				
		Quarter Ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	(a) Revenue from Operations	4.67	4.67	13.73	18.69	18.51
	(b) Other Operating Income	-	-	-	-	-
	(b) Other Income	6.74	0.76	25.39	8.83	28.99
	Total Income	11.41	5.43	39.12	27.52	47.50
2	Expenses					
	a. Cost of Materials Consumed	-	-	-	-	-
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress	-	-	-	-	-
	d. Employees benefits Expense	3.45	1.20	4.18	6.83	5.30
	e. Finance costs	-	-	0.04	0.01	0.04
	f. Depreciation and Amortisation Expense	0.29	0.30	0.98	1.18	1.40
	g. Other Expenses	9.07	14.75	38.59	65.81	56.17
	Total Expenses	12.81	16.25	43.79	73.84	62.91
3	Profit/(Loss) before exceptional items (1-2)	(1.40)	(10.82)	(4.66)	(46.32)	(15.41)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(1.40)	(10.82)	(4.66)	(46.32)	(15.41)
6	Tax Expense:					
	a) Current Tax (Net of MAT Credit)	-	-	2.80	-	2.80
	b) Deferred Tax	-	-	-	-	-
	Total tax expenses	-	-	2.80	-	2.80
7	Profit or / (Loss) for the period / year (5-6)	(1.40)	(10.82)	(7.46)	(46.32)	(18.21)
8	Other Comprehensive Income (Net of tax expenses)					
	(A) (i) Items will not be reclassified to Profit or Loss Account	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period (A+B)					
9	Total Comprehensive Income for the Period/Year (7+8)	(1.40)	(10.82)	(7.46)	(46.32)	(18.21)
10	Details equity share capital					
	Paid-up Equity Share Capital (Face Value Rs. 10/- each per share)	24.72	24.72	24.72	24.72	24.72
11	Other equity excluding revaluation reserves	-	-	-	(83,559.67)	(83,513.36)
10	Earning per Share (EPS) (of Rs 10/- each)					
	a. Basic	(0.57)	(4.38)	(3.02)	(18.73)	(7.36)
	b. Diluted	(0.57)	(4.38)	(3.02)	(18.73)	(7.36)
	* Not Annualised					

- Notes
- The above results were taken on record by the Board of Directors at the meeting held on 29th May 2019 at 16.00 hrs.
 - The standalone financial result have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind As") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular CIR/CFD/AC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
 - The Hon'able Bombay High Court had approved the application of banks for transfer of debts owed to them to a company (hereafter referred to as "Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently suits filed by the banks before the Debt Recovery Tribunal had transposed the " Company" in place of the banks. The Hon. Bombay High Court had passed a decree in favour of the said " Company" to dispose off/sell the Immoveable property and Flats belonging to the company to recover its dues. Total amount due to the "Company" as per decree together with Interest is Rs.2399.62 Crores as on 31st March 2019. No further entries are passed in the books for the balance amount due Rs.1637.62 crores in respect of the said suits as the management is not in a position to repay the said loans and decree has been awarded to the lender to dispose off the secured assets. Hence accounting can be done only after the assets are sold & based on discharge given to the Company by the lender.
 - 60 Clerical workers & 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute Act at Mumbai. Each one was paid 15 days wages per completed year of services & one month's notice pay in addition to other dues. The Industrial Court has given a Judgement against the company. However the company had filed an appeal with the High Court against the same order, which has been decided against the company. The Hon. Supreme Court had dismissed the appeal of the company filed against the order of the Hon. Bombay High Court & has directed the company to comply with the conditions of the award passed by the Industrial Court. The Hon. Supreme Court has dismissed the review and curative petition filed by the company against the said order. The Company has filed a Compliance Report as required in the order passed by the Hon. Supreme Court. The Company in its Compliance Affidavit submitted to the Supreme Court has stated that as per the concerned workmen are only 7. However there are no further orders on this. The Company had deposited adhoc sum of Rs.32/- lakhs with the Registrar, Bombay High Court. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar. Hon'ble Bombay High Court.
 - The ground lease of the premises of the company has expired on 22nd May 2017. The Company has made an application for renewal of lease. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being a holding out tenant as per legal opinion received.
 - Consequent to the one time settlement made by the Company with its bankers and the assignment of the debts to a private company. The company is in the process of restructuring the debts.
 - Figures of previous quarter/year have been regrouped / reclassified wherever necessary to correspond with the figures of the current quarter/year presentation
 - This figures of the last quarter are balancing figures between audited figures in respect of full financial year and year to date figures up to the third quarter of respective financial years.

For MACKINNON MACKENZIE & CO.LTD.

For S. M. Bhingarde & Co.

PLACE: MUMBAI
DATE : 29th May 2019



SAMPAT BORATE
DIRECTOR
DIN NO.06929702



S. M. Bhingarde
Proprietor

Membership No.
40170

MACKINNON MACKENZIE AND COMPANY LIMITED

Registered Office : 4 Shoorji Vallabhdas Marg, P.O. Box 122 Mumbai 400 001

Email : mmcladv@yahoo.co.in Website : www.mmclimited.net

email-mmcladv@yahoo.co.in

CIN NO. : L63020MH1951PLC013745

Audited Statement of Assets and Liabilities as on March 31, 2019

Sr.No.	Particulars	(Rs. in Lacs)	
		As at 31.03.2019 (Audited)	As at 31.03.18 (Audited)
ASSETS :			
Non - Current Assets			
(a)	Property, Plant and equipment	13.40	14.58
(b)	Capital work-in-progress	-	-
(c)	Investment Property	-	-
(d)	Goodwill	-	-
(f)	Other Intangible Assets	-	-
(g)	Financial Assets	-	-
	i) Investments	3.07	3.07
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
(h)	Deferred tax assets (Net)	-	-
(i)	Tax Asset (Net of Provision)	-	-
(i)	Other non-current Assets	-	-
	Total Non Current Assets	16.47	17.65
CURRENT ASSETS :			
(a)	Inventories	-	-
(b)	Financial Assets	-	-
	i) Investment	-	-
	ii) Trade Receivable	502.17	496.74
	iii) Cash and Cash Equivalents	6.87	3.54
	iv) Bank Balances other than (iii) above	0.24	0.24
	v) Loan	102.29	-
	vi) Others	-	-
(c)	Other Current Assets	46.72	143.66
	Total Current Assets	658.29	644.18
	TOTAL ASSETS	674.76	661.83
EQUITY AND LIABILITIES :			
EQUITY :			
(a)	Equity Share Capital	24.72	24.72
(b)	Money Received against Share warrant	-	-
(c)	Other Equity	(83,559.67)	(83,513.36)
	Total Equity	(83,534.95)	(83,488.63)
LIABILITIES :			
Non - Current Liabilities			
(a)	Financial Liabilities	-	-
	i) Borrowings	82,561.29	82,561.29
	ii) Trade Payable	-	-
	iii) Other financial liabilities	-	-
(b)	Provisions	27.65	26.23
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	-	-
(e)	Non Current Tax liabilities (Net)	-	-
	Total Non-Current Liabilities	82,588.93	82,587.52
Current Liabilities			
(a)	Financial Liabilities	-	-
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditor other than micro enterprises and small enterprises	1,142.65	1,088.84
	iii) Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Other Current Liabilities	478.12	474.11
	Total Current Liabilities	1,620.77	1,562.94
	Total Liabilities	84,209.70	84,150.46
	TOTAL EQUITY AND LIABILITIES	674.76	661.83

FOR MACKINNON MACKENZIE & CO.LTD.

Sampat Borate
SAMPAT BORATE
DIRECTOR
DIN NO.06929702

For S. M. Bhingarde & Co.

S m Bhingarde
Proprietor

PLACE: MUMBAI
DATE : 29th May 2019



Membership No.
40170

INDEPENDENT AUDITOR'S AUDIT REPORT

To

Board of Directors of
Mackinnon Mackenzie & Co. Ltd.
Mumbai

Dear Sirs,

1. We have audited the accompanying statement of Standalone Financial results of **Mackinnon Mackenzie & Co. Ltd. ('The Company')** for the quarter and year ended March 31, 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audits of such standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.



.....2/-

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

1. The Company's bankers had filed suit in Bombay High Court for recovery of loans which were transferred to the Debt Recovery Tribunal. The bankers have assigned entire debt due to them to a Company and suit filed by these banks have been transferred back to Bombay High Court. Suits are for recovery of Rs.61,66,05,621/- outstanding as on 31st March 1991. However loans along with interest accrued and due to the Company which has taken over the Debt as per the terms of loans and subsequent understanding with the Company amounting to Rs 8,256,129,338 are outstanding as on 31st March 2019. The Hon. Bombay High Court has passed a decree in favour of the said company in respect of two suits to dispose off/sell the immovable property and flats belonging to the company to recover its dues of Rs 702.79 crores together with interest. Total amount due to the company as per the decree together with interest in respect of the two suits is Rs 2399.62 crores as on 31st March 2019. No provision is made in respect of additional amount due to the company as per decree amounting to Rs1637.62 .crores.
2. 60 Clerical workers and 35 subordinate staff were retrenched on 4th August 1992 under the Industrial Dispute Act at Mumbai. Each one was paid 15 days wages as per completed year of service and one month's pay in addition to other dues. The Industrial Court had given a judgment against the company against which the company had filed an appeal before the Hon. Bombay High Court, which too was decided against the company. The Hon. Supreme Court has dismissed the appeal of the company filed against the order of the Hon. Bombay High Court and has directed the company to comply with the conditions of the award passed the Industrial Court. The Hon. Supreme Court has dismissed the review and curative petition filed by the company against the said order. The company has filed a compliance report as required by the order passed by the Hon. Supreme Court. No further orders have been passed on this. No provision has been made in respect of dues to 7 (Seven) workers amounting to Rs.91.83 lakhs plus interest upto 31st March 2019 to the retrenched staff as per the order of the Hon. Supreme Court. In so far as the balance 88 workers are concerned, the company has pleaded non- applicability.
3. Despite continued huge losses resulting in total erosion of the net worth of the company, the accounts for the year have been prepared on the assumption of going concern basis. Should the company be unable to continue as a going concern, the extent of effect the resultant adjustments would have on the net worth at the year end as the losses for the year is not ascertainable. As such, we are unable to express an opinion as to the effect of financial statements for the year.
4. Loans and Advances includes certain old balances amounting to Rs 8,18,785 for which no provision for doubtful items if any has been made in the accounts pending review confirmation of the same.

.....3/-



5. Trade Payables include an amount of Rs.26,51,925/- which represent old balances for which no write back has been made in the accounts pending the review/ confirmation of the same.
6. Certain old credit balances outstanding in various accounts amounting to Rs.1,48,52,774 for which no write back has been made in accounts pending the review /confirmation of the same.
7. Provision for accrued liability for the year in respect of gratuity and long term compensated absences has been made on arithmetical basis instead of based on actuarial valuation as required by Accounting Standard -15 "Employee Benefits" (the Standard).
8. The investments made at Kolkata Rs 56000/- are presently not available for verification as the building is destroyed by fire.
9. Non availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in of the accounts respectively..

In our opinion and to the best of our information and according to the explanations given to us, the Statement

- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 as modified By Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 and
- (ii) except for the possible effects of the matter described in the Basis for Qualified Opinion give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss total comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2019.

The statements includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

S M Bhingarde

S.M. Bhingarde
Proprietor
M.No 40170

Mumbai, 29th May 2019.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Crores *	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Crores *
	1.	Turnover / Total income	0.27	2.03
	2.	Total Expenditure	0.74	1639.36
	3.	Net Profit/(Loss)	(0.47)	(1637.33)
	4.	Earnings Per Share	(18.73)	(66229.13)
	5.	Total Assets	6.74	6.66
	6.	Total Liabilities	842.09	2478.87
	7.	Net Worth	(835.35)	(2472.21)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<p>* Although the figures in the financials are in lakhs. For the sake of brevity figures are given in Crores.</p>				
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: No provision has been made for interest amounting to Rs. 1637.62 Crores, (Previous Year Rs 1359.46) due to a Company which has taken over debts of the Company as per decree passed by The Hon'ble Bombay High Court. Accordingly loss for the year is under stated by Rs 278.16 crores and Networth is overstated by Rs 1637.62 crores.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Second Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The management is not in a position to repay the said loans and a decree has been awarded to the lender to dispose off the secured assets. Hence accounting can be done only after the assets are sold & based on discharge given to the Company by lender.</p>			



Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** No provision has been made in respect of amount due to 7 workers retrenched in the past as per the order passed by the Hon'ble Supreme Court amounting to Rs.91,83,755 plus interest due thereon as on 31st March 2019. In so far as balance 88 workers are concerned, the company has pleaded non applicability and hence no provision has been made.
- b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
- c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing repetitive for past several years.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

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

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Despite continues huge losses resulting in the total erosion of the net worth of the company the accounts have been prepared on assumption of going concern basis.
- b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Disclaimer
- c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing Repetitive for past several years.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the Impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**
The Company is taking efforts to revive the operation of the company.

(iii) **Auditors' Comments on (i) or (ii) above:** As mentioned in Audit qualification.



Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Loans & Advances includes old balances amounting to Rs.818785 for which no provision for doubtful items if any has been made pending review / confirmation of the same.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for past several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
The Company's old records were destroyed owing to fire which took place in its Kolkata office on 7th November 1998. Further the Company's old records were destroyed in heavy rain which took place in Mumbai, 26th July 2005. The Company is in the process of reconstructing the records to the extent possible.
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Trade payable includes Rs.26,51,925/- which represent old balances for which no write back has been made in the accounts pending review/confirmation of the same.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for past several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
The Company's old record were destroyed owing to fire which took place in its Kolkata office on 7th November 1998. Further the Company's old records were destroyed in heavy rain which took place in Mumbai, 26th July 2005. The Company is in the process of reconstructing the records to the extent possible.
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**



Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Old credit balances amounting to Rs.1,48,52,774/- for which no write back has been made in account pending the review/confirmation of the same.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for past several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
The Company's old record were destroyed owing to fire which took place in its Kolkata office on 7th November 1998. Further the Company's old records were destroyed in heavy rain which took place in Mumbai 26th July 2005. The Company's is in the process of reconstructing the records to the extent possible.
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Provision for accrued liability for the year in respect of gratuity & long term compensated absences has been made on arithmetical basis instead of Actuarial Valuation as required by Accounting Standard IS Employees Benefit.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the Impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:**

The company because of its financial condition is unable to get an actuarial valuation done in respect of provision of gratuity and long term absences.
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**



Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Investments made at Kolkara Rs.56000/- are not available for verified.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for past several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the Impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
The Company's old record were destroyed owing to fire which took place in its Kolkata office on 7th November 1998. The Company is in the process of reconstructing the records to the extent possible.
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**

Audit Qualification (each audit qualification separately):


- a. **Details of Audit Qualification:** Non availability of confirmation in respect of balances of secured & unsecured loans, debtors, certain bank balances, deposits and creditors.
 - b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified.
 - c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Repetitive for past several years.
 - d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 - e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the Impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**
The Company's old record were destroyed owing to fire which took place in its Kolkata office on 7th November 1998. Further the Company's old records were destroyed in heavy rain which took place in Mumbai 26th July 2005. The Company is in the process of reconstructing the records to the extent possible.
- (iii) **Auditors' Comments on (i) or (ii) above: As mentioned in Audit qualification.**



III.

Signatories:

• 
Director / Audit Committee Chairman

• Statutory Auditor **For S. M. Bhingarde & Co.**

Proprietor

Place: Mumbai

Membership No.
40170

Date: 29th May 2019

