



**Mackinnon Mackenzie
& Company Ltd.**

Annual Report
2013 - 2014

Mackinnon Mackenzie & Co. Ltd.

BOARD OF DIRECTORS Rear Adml. P. K. Sinha
Captain N. B. Jamnerkar
Abbas Lakadawalla

AUDITORS M/s. Sachin P. Mulgaokar & Co.
Chartered Accountants
Mumbai

**ADVOCATES AND
SOLICITORS** Maneksha & Sethna, Bombay

**REGISTRAR AND SHARE
TRANSFER AGENTS** In House facility
w.e.f. 01-04-2004

BANKERS Standard Chartered Bank
Vijaya Bank

REGISTERED OFFICE 4, Shoorji Vallabhdas Marg, Ballard Estate,
Bombay - 400 038.
CIN No. L63020MH1951PLC013745

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

Mackinnon Mackenzie & Co. Ltd.

NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting of the Shareholders of Mackinnon Mackenzie And Co Limited will be held on Monday, the 22nd September, 2014 at 10:00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400001, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit and Loss Statement for the year ended on that date along with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abbas Lakdawalla, Director (DIN 00037416) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Sachin P. Mulgaokar & Co., Chartered Accountants as the Statutory Auditors of the Company by passing the following Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 139 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s. Sachin P. Mulgaokar & Co., Chartered Accountants (Firm's Registration No.108945W), the retiring Auditors be and hereby re-appointed as Statutory Auditors of the Company for the period of three (3) years commencing from the conclusion of this Annual General Meeting to the Conclusion of the 66th Annual General Meeting, subject to the ratification at each Annual General Meeting held after forthcoming Annual General Meeting on such remuneration as may be determined by the Board of Directors Of the Company."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file form ADT-1 with the Registrar of Companies, Mumbai within the prescribed time."

NOTES:

- a) *A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be member of the Company. Proxy forms should be deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.*
- b) *The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 15th September 2014 to Monday, 22nd September 2014 (both days inclusive) in terms of the provisions of Sections 91 of the Companies Act, 2013.*

By Order of the Board of Directors
For Mackinnon Mackenzie & Company Limited

CAPT. N. B. JAMNERKAR
DIRECTOR
(DIN: 00012293)

Place: Mumbai
Dated: 28th July 2014

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

To the Members:

Your Directors are pleased to inform that in a view of Commencement of New Companies Act 2013, your Company is in process to implement the various provisions, if applicable.

Your Directors submit the 63rd Annual Report of the Company together with the audited statement of accounts for the period ended 31st March 2014.

1. FINANCIAL RESULTS:

The financial results as follow: -

	<u>Year ended</u> <u>31.03.2014</u> <u>Rs. (Lakhs)</u>	<u>Year ended</u> <u>31.03.2013</u> <u>Rs. (Lakhs)</u>
1 Income from operations	15.15	15.15
2 Other Income	9.09	19.45
3 Total Income	24.24	34.60
4 Total Expenditure	83.12	100.32
5 Gross Profit/(Loss) before interest	(58.88)	(65.72)
Depreciation & Tax		
Less: (a) Interest	.36	0.42
(b) Provisions for depreciation	1.80	2.10
(c) Provision for Doubtful Debts		--
Profit/(Loss) before extraordinary/prior period Items & Tax	(61.04)	(68.24)
Add: (d) Extraordinary/prior period items		----
6 Net Profit/(Loss) before Tax	(61.04)	(68.24)
7 (a) Provision for Fringe Benefit Tax		
(b) Add: Profit/(Loss) B/F from earlier year	(83398.46)	(83330.22)
8 Cumulative Profit/(Loss)	(83459.50)	(83398.46)

The debit balance in the Profit & Loss Account after considering prior years' adjustments stands at Rs. 83459.50 Lakhs.

2. DIVIDEND:

In view of the losses suffered by the Company, your Directors do not recommend any Dividend for the year under review.

3. SETTLEMENT:

- a) Mumbai office staff:
Company has appealed under a special leave petition in the Supreme Court matter is admitted & awaiting final hearing.
- b) Future Business Prospect:
In view of the very adverse financial constraints the prospects of any growth in future business is highly unlikely.

4. QUALIFICATIONS IN AUDITORS' REPORT:

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements and are self-explanatory. Information Pursuant to Section 217 of the Company's Act, 1956 is given in item 28 of notes to Financial Statements with Balance Sheet and Profit and Loss Account.

5. DIRECTORS:

Mr. Abbas Lakdawalla, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

6. FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act 1956 during the year under review.

7. COMPANY RECORDS:

The company is in the process of reconstructing records to the extent possible with respect to the destroyed records as reported in the earlier years.

8. COMPLIANCE CERTIFICATE:

As required under provisions of Section 383A of the Companies Act 1956, Compliance Certificate dated 28th July 2014 from Ms. Divya Momaya, Practicing Company Secretary is annexed.

9. AUDITORS:

M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, Mumbai, who are the Statutory Auditors of the Company retire at the ensuing Annual general and being eligible, have expressed their willingness to continue, if so re-appointed. As required under the provisions of section 139 (1) of Companies Act 2013 & the Companies (Audit & Auditors) rules 2014, your Company has obtained a written certificate from the Auditors proposed to be re-appointed to the effect that, if appointment is made it shall be in accordance with the conditions as may be prescribed. The Board hereby requests the members to reappoint M/s. Sachin P. Mulgaokar & Co., Chartered Accountants, Mumbai as Auditor for period of Three years from the conclusion of this Annual general meeting till the Annual General Meeting to be held in 2017.

10. DIRECTORS RESPONSIBILITY:

The Company is in compliance with various accounting and financial reporting requirements in respect of the financial statements for the period under review. Pursuant to Section 217(2AA) of the Companies Act, 1956, and in respect of the annual accounts for the period under review, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) Appropriate accounting policies have been selected and applied consistently and judgment and estimates that are reasonable and prudent have been made 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 loss of the Company for that period.
- (iii) Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities have been taken to the best of their knowledge and ability.
- (iv) The annual accounts have been prepared on a "going concern basis."

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUT GO:

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Rs. Nil. The foreign exchange earned during the year was Rs. 80200.

12. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

13. ACKNOWLEDGEMENT :

Your Directors take this opportunity of thanking the Shareholders, the Company's Bankers, Auditors, Business Associates, Mumbai Port Trust & Brihan Mumbai Mahapalika Nigam & staff for their co-operation received during the year under review.

On behalf of the Board of Directors
CAPT. N.B. JAMNERKAR
CHAIRMAN
(DIN: 00012293)

Date : 28th July 2014
Place : Mumbai

ANNEXURE TO DIRECTOR REPORT

A/602, Shree Durga Apt.,
Plot no. 186, Sector-10, Sanpada,
Navi Mumbai - 400 705.

D. S. Momaya & Co.
Company Secretary
Phone No.: 9619745928 / 27756137

COMPLIANCE CERTIFICATE

(Under sub section (1) of Section 383A of the Companies Act, 1956)

Co Regd No: L63020MH1951PLC013745

Auth Cap : Rs 4,00,00,000/-

Paid Up Cap : Rs 24,72,225/-

The Members,
Mackinnon Mackenzie and Company Limited
4-Shoorji Vallabhdas Marg,
Ballard Estate,
Mumbai 400 001

We have examined the registers, records, books and papers of Mackinnon Mackenzie and Company Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities prescribed under the Act and the rules made there under.
3. The Company being public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met four times on 30.05.2013, 26.07.2013, 28.10.2013 and 28.01.2014, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 20.09.2013 to 27.09.2013 and necessary compliance of the Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 27th September 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year
8. The Company has not advanced loans under the provisions of Section 295 of the Act.
9. The Company was not required to comply with the provisions of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act during the year under review.
11. As there were no instances falling within the purview of Section 314 of the Act hence no comments.
12. The Company has not issued duplicate share certificates.
13. The Company:
 - i) Delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - ii) Has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.

Mackinnon Mackenzie & Co. Ltd.

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- iii) Company was not required to post warrants to any of its members as no dividend was declared during the financial year.
 - iv) The provisions of the Act relating to transfer of amount remaining in unpaid dividend account accrued there remain unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund are not applicable.
 - v) Has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted.
 15. The Company continues to appoint Mr. Prashant Sinha as a Whole Time Director during the Year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. No approvals were required to be obtained from Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back shares during the financial year.
 21. As the Company has not issued any preference shares or debentures the question of their redemption does not arise.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 24. The amount borrowed by the company from public, financial institutions, banks and others during the financial year is/ are within the borrowing limits of the company as per section 293(1)(d) of the Act.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate hence was not required to make any entries in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to other states during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the year under scrutiny.
 31. There was / were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offenses under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has not setup Provident Fund Scheme hence provisions of Section 418 of the Act are not applicable.

Place : Navi Mumbai
Dated : 28.07.2014

Sd/-
For D.S.MOMAYA & CO.
Divya Momaya
Proprietor
Company Secretaries
FCS: 7195 CP: 7885

Mackinnon Mackenzie & Co. Ltd.

ANNEXURE – “A”

Annexure to the Compliance Certificate of Mackinnon Mackenzie and Company Limited

Registers / Reports as maintained by the Company.

Sr. No.	Particulars
1.	Register of members under Section 154
2.	Register of transfer of shares
3.	Copies of annual accounts under Companies Act, 1956
4.	Books of accounts under section 209
5.	Register of Directors, Managing Director and Company Secretary u/s.303
6.	Register of Directors' shareholding u/s.307
7.	Records pertaining to members attendance attending their meetings
8.	Minutes Books for minutes of the meeting of the Board of Directors and Members
10.	Register of Charges u/s.143
11.	Register of Contracts u/s 301
12.	Register of Proxies

ANNEXURE – “B”

Annexure to the Compliance Certificate of Mackinnon Mackenzie and Company Limited

No.	Form No. / Return	Filed under relevant section of the Act	Particulars	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid
1.	23ACA XBRL	220	Annual Accounts for the period ended 31.03.2013	26.10.2013	Yes	No
2.	Form 20B	159	Annual Return as per Schedule V for F.Y. ended 31.03.2013 and for AGM held on 27.09.2013	19.10.2013	Yes	No
3.	Form 66	383A	For the year ended 31.03.2013	04.10.2013	Yes	No

Place : Navi Mumbai
Dated : 28.07.2014

Sd/-
For D.S.MOMAYA & CO.
Divya Momaya
Proprietor
Company Secretaries
FCS: 7195 CP: 7885