



**Mackinnon Mackenzie
& Company Ltd.**

Annual Report
2014 - 2015

BOARD OF DIRECTORS	Rear Adml. P. K. Sinha (upto 31.03.2015) Captain N.B. Jamnerkar – Independent Director Abbas Lakdawalla – Independent Director S.V. Borate – Independent Director (w.e.f. 01.02.2015) Anuja Paranjape – Women Independent Director (w.e.f.20.08.2015)
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	Bank of India 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.

NOTICE

NOTICE is hereby given that the 64th Annual General Meeting of the Shareholders of Mackinnon Mackenzie And Co Limited will be held on Wednesday, the 30th September, 2015 at 12:15 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai 400001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2015 including the Audited Balance Sheet as at 31st March 2015 and statement of Profit and Loss for the year ended on that date alongwith the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Capt. Narendra Jamnerkar, Director (DIN: 00012293) 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 the provision of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, the appointment of M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, [ICAI registration number 108945W], as the Auditors of the Company till the conclusion of 66th Annual General Meeting to be held in the year 2017 which was subject to ratification of their appointment at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the Next Annual General Meeting to be held in the FY 2015-16 on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS:

4. To appoint Mr. Sampat Borate, (DIN: 06929702) as Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Sampat Borate, (DIN: 06929702) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st February 2015 and who holds Office till the date of AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice

in writing under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sampat Borate as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years, not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same."

5. To appoint Mrs. Anuja Paranjape, (DIN: 07265328) as Women Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Anuja Paranjape, (DIN: 07265328) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th August 2015 and who holds Office till the date of AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Anuja Paranjape as a candidate for the office of a Director of the Company, be and is hereby appointed as an Women Independent Director of the Company for a period of 5 years, not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same."

6. To appoint Capt. Narendra Jamnerkar, (DIN: 00012293) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 & other applicable provision, if any, and Rules made thereunder, read with Schedule IV of the Act (as amended or re-enacted from time to time) and Clause 49 of Listing Agreement Capt. Narendra Jamnerkar, (DIN: 00012293), a Non-Executive Director of the Company, meets the criteria of independence as prescribed in the Act and who is eligible for appointment, be and is hereby appointed as Independent Director on the Board of the Company for a period of 5 years and not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same."

7. To appoint Mr. Abbas Lakdawalla (DIN: 00037416) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 & other applicable provision, if any, and Rules made thereunder, read with Schedule IV of the Act (as amended or re-enacted from time to time) and Clause 49 of the Listing Agreement Mr. Abbas Lakdawalla, (DIN: 00037416), a Non-Executive Director of the Company, meets the criteria of independence as prescribed in the Companies Act and who is eligible for appointment, be and is hereby appointed as Independent Director on the Board of the Company for a period of 5 years and not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same."

8. To Consolidate the Face Value of the Equity Shares of the Company and consequential alteration of Memorandum of Association and Article of Association

of the Company and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Sections 13 of the Companies Act, 2013 and all other applicable provisions, if any, and Section 94 of the Companies Act 1956 and all other applicable provision, if any, and including any statutory modification(s) or re-enactment thereof, for the time being in force, the existing Issued Equity Share Capital of the Company consisting of 24,72,225 (Twenty Four Lakhs Seventy Two Thousand Two Hundred Twenty Five Only) Equity Shares of Re. 1/- each be divided into add 2,47,223 (Two Lakhs Forty Seven Thousand Two Hundred Twenty Three Only) (rounded off to nearest whole figure) Equity Share of Rs 10/- each by consolidating in such a manner that every Ten of the existing shares of Re.1/- each shall constitute one share of Rs10/- each fully paid up, provided that no member shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of whole shares so arising shall be held by trustee appointed by the Board of Directors (hereinafter referred as the Board which term shall be deemed to include any Committee thereof) of the Company (trustee) who shall dispose off the said whole shares and the shares and the proceeds of sale of such whole shares shall be distributed proportionately among the members who would otherwise be entitled to fractional entitlement."

"RESOLVED FURTHER THAT pursuant to the provisions of the Section 13 of Companies Act 2013 read with Section 94 of the Companies Act, 1956 and as a consequence consolidation of the face value of the Equity Shares, the existing Clause 5 of the Memorandum of Association of the Company be altered by substituting the following clause 5 :

"5. A. The Authorized Share capital of the Company is Rs. 4,00,00,000/-(Rupees Four Crores only) divided into 40,00,000/-(Forty Lakhs Only) Equity Shares of Rs 10/-each and with the rights, privileges and conditions attached thereto as are provided by Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by law or in accordance with the Article of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act 2013 or provided by Articles of Association of the Company for the time being.

B. The Minimum Paid up Share Capital of the Company is Rs. 5,00,000 /- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten only) each.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of Companies Act 2013 read with Section 94 of the Companies Act, 1956 and as a consequence consolidation of the face value of the Equity Shares, the existing Article 4(1) of the Article of Association of the Company be altered by substituting the following Article 4(1):

"4(1) The Authorized Share Capital of the Company is Rs. 4,00,00,000/-(Rupees Four Crores only) divided into 40,00,000/-(Forty Lakhs Only) Equity Shares of Rs.10/-each.

"RESOLVED FURTHER THAT the Company shall, on surrender of Share Certificates, issue, dispatch the new Share Certificates of the consolidated shares, in Exchange thereof, to the shareholders who hold shares in physical forms."

"RESOLVED FURTHER THAT the Board of Directors of the Company is hereby authorized to fix record date and do all the acts arising out of and incidental to the abovementioned consolidation of equity shares as may deem fit and necessary to give effect to this resolution."

9. To adopt new Articles of Association of the Company Containing regulation in conformity with the Companies Act 2013, and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provision of section 14 and all other provisions of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the shareholders be and is hereby accorded to alter the regulations contained in the existing Articles of Association by adopting a new set of Articles of Association in line with the applicable provisions of the Companies Act 2013 and the Rules made there under and accordingly to adopt the new regulations in Articles of Association as per the amended Draft Articles of Association as placed before the meeting."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts, deeds matters and things as they may in their absolute discretion deem necessary, expedient, and proper in the best interest of the Company to give the effect to said Resolution."

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

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

Place: Mumbai
Dated: 20th August 2015

NOTES:

- 1) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the meeting.*
- 2) *Members/Proxies should fill in the attendance slip for attending the Meeting.*
- 3) *The relative Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the aforesaid special business is annexed.*
- 4) *The Register of Members and the Share Transfer Books of the Company will be closed from 23/09/2015 to 30/09/2015(both days inclusive) in terms of the provisions of Sections 91 of the Companies Act, 2013.*
- 5) *The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.*
- 6) *Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.*
- 7) *As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registered Office by Members holding shares in Physical form.*
- 8) *Appointment of Directors: Details as prescribed under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting are provided in the Explanatory Statement to the Notice.*

STATEMENT ANNEXED TO THE NOTICE

(Pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification
Of Companies Act 2013 dated 12th September 2013.)

ITEM NO. 4.

The Board, at its meeting held on 29th January 2015, appointed Mr. Sampat Borate as an Additional Director of the Company with effect from 1st February 2015, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the Provisions of Section 161 of the Companies Act, 2013, Mr. Sampat Borate will hold the office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Sampat Borate for the office of Director.

The Company has received from Mr. Sampat Borate, consent in writing to act as Independent Director in DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mr. Sampat Borate as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

The draft letter for appointment of Mr. Sampat Borate as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mr. Sampat Borate to whom the resolution relates, no other Directors or their relatives are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO. 5.

The Board, at its meeting held on 20th August 2015, appointed Mrs. Anuja Paranjape as an Additional Director of the Company with effect from 20th August 2015, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the Provisions of Section 161 of the Companies Act, 2013, Mrs. Anuja Paranjape will hold the office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mrs. Anuja Paranjape for the office of Director.

The Company has received from Mrs. Anuja Paranjape, consent in writing to act as Women/Independent Director in DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mrs. Anuja Paranjape as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

The draft letter for appointment of Mrs. Anuja Paranjape as an Women/Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mrs. Anuja Paranjape to whom the resolution relates, no other Directors or their relatives are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

ITEM NO. 6.

Capt. Narendra Jamnerkar a continuing Director on the Board was appointed as Independent Director in the Meeting of Board of Directors on 20th August 2015 for a period of five years, subject to approval of Shareholders. The Nomination and Remuneration Committee has identified Mr. Narendra Jamnerkar, as the qualified candidate for the post of Director and Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends appointing Capt. Narendra Jamnerkar, as the Independent Director.

The Company has received from Capt. Narendra Jamnerkar, consent in writing to act as Independent Director in DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Capt. Narendra Jamnerkar as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable

provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

The draft letter for appointment of Capt. Narendra Jamnerkar as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Capt. Narendra Jamnerkar to whom the resolution relates, no other Directors or their relatives are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

ITEM NO. 7.

Mr. Abbas Lakdawalla a continuing Director on the Board was appointed as Independent Director in the Meeting of Board of Directors on 20th August 2015 for a period of five years, subject to approval of Shareholders. The Nomination and Remuneration Committee has identified Mr. Abbas Lakdawalla, as the qualified candidate for the post of Director and Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends appointing Mr. Abbas Lakdawalla, as the Independent Director.

The Company has received from Mr. Abbas Lakdawalla, consent in writing to act as Independent Director in DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mr. Abbas Lakdawalla as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

The draft letter for appointment of Mr. Abbas Lakdawalla as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mr. Abbas Lakdawalla to whom the resolution relates, no other Directors or their relatives are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

ITEM NO. 8.

The Equity shares of your Company are listed on the

Bombay Stock Exchange Limited. The denomination of Rs. 10/- per equity share is more commonly used and understood by the investors in the corporate sector. Hence, The Board of Directors in their meeting held on 20th August 2015 has recommended the consolidation of equity shares of the Company from Re. 1/- to Rs. 10/- each in absolute numbers.

The consolidation shall become effective from the record date which will be decided by the Board after obtaining shareholders' approval. This record date will be notified through the Stock Exchange

The provisions of the Companies Act, 1956 require the Company to seek the approval of the Members for Consolidation in the Authorized Share Capital and Paid up Share Capital and for the alteration of capital clause of the Memorandum of Association and Article of Capital of Articles of Association of the Company. Since the relative Section 61 of the Companies Act 2013 for Consolidation of Shares has not been notified hence the Company is complying with the provision of the corresponding Section 94 of old Act i.e. Companies Act 1956.

No other Directors / Key Managerial Personnel are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

ITEM NO.9

Your Board of Directors of the Company proposes to adopt a new set of Articles of Association of Company to bring it in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

In pursuance of Section 14 and other applicable provisions of the Companies Act, 2013 approval of members of the Company by Special Resolution is required to alter the Articles of Association of the Company. Accordingly the proposed resolution seeks member's approval for the same.

A Copy of New Articles of Association shall be available for inspection of members during the Business hours at the Registered office of the Company.

No Directors/KMP (s) are interested in the said Resolution.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

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

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

Place: Mumbai
Dated: 20th August 2015

ANNEXURE TO NOTICE DATED 20TH AUGUST 2015

Details of directors seeking appointment/re-appointment at the forthcoming annual general meeting
(Pursuant to clause 49 of the listing agreement)

Name of the Directors	NARENDRA JAMNERKAR	ABBAS LAKDAWALLA	SAMPAT BORATE	ANUJA PARANJAPE
Date of Birth/Age	19/02/1934	08/12/1954	01/06/1952	19/03/1957
Date of First appointment on the Board	17/07/1997	20/09/2009	01/02/2015	20/08/2015
Qualifications	1. Master Mariner (FG) 2. Shipping course from IIM, Ahmedabada	B.Com, LLB , FCS	B.Com	B.A
Experience/Expertise in specific functional area	Shipping operations.	Well versed in Corporate Laws since last 30 years.	33 years in Co. Operative Banking	1. Retired BMC officer, Assessment Department Ward Inspector 2. Well versed with valuation of Property
Terms and Conditions of appointment/re-appointment	Independent Director	Independent Director	Independent Director	Independent Women Director
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL	NIL	NIL
Number of Meetings of the Board attended during 2014-2015	5 OUT OF 5	5 OUT OF 5	NIL	NIL
Directorship held in other Companies (As on 31.03.2015)	1. Ganges Lines (India) Limited 2. Sea Land And Transport Private Limited 3. Retreat Holdings And Trading Company Private Limited 4. Belmont Holdings And Trading Company Private Limited 5. Zemmerick Investments And Trading Company Private Limited 6. Freesia Estates Private Limited 7. Delta Transportation Private Limited 8. ABAD Holdings Private Limited 9. ABC Dubash Shipping Pvt Ltd	1. Telematics Integrated Solutions Private Limited	1. Sarvesh Infraprojects Private Limited	NIL
Membership/ Chairmanship Of Committees across all Public Companies	NIL	NIL	NIL	NIL
No. of Shares held	NIL	NIL	NIL	NIL

* Rear Admiral Prashant Kumar Sinha, Executive Director ceased to be a Director w.e.f. 31/03/2015.

DIRECTOR'S REPORT

To
The Members:

Your Directors present the 64th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2015.

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

Particulars	For the Year Ended 31.03.2015 (Rupees in Lakhs)	For the Year Ended 31.03.2014 (Rupees in Lakhs)
Sales & other Income	24.67	24.24
Total Expense	(135.07)	83.12
Profit / (Loss) before Depreciation, Interest & Tax	(110.40)	(58.88)
Less: Depreciation	2.63	1.80
Interest	0.62	0.36
Profit/(loss) before Taxation	(113.65)	(61.04)
Less: Provision for taxation	--	--
- Current Tax	--	--
- Deferred Tax	--	--
- Wealth Tax	--	--
Profit/(loss) after Tax	(113.65)	(61.04)
Balance b/f from previous year	(83459.53)	(83398.49)
	(83459.53)	(83459.48)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83573.18)	(83459.53)

2. DIVIDEND:

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

3. RESERVES:

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

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

The Company does not have any significant business activity except for rental income.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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

Your Directors report that the Supreme Court has passed an Order in the matter of Labour case which would impact the Going Concern status of your Company and its future operations. However the Company's review petition filed against order in special leave petition has been dismissed. Also various cases under FEMA and other Commercial laws continues at various level and remain sub-judice.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

8. INVESTMENT IN JOINT VENTURE:

Your Company has not done any Investment in Joint Venture

9. DEPOSITS

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

10. STATUTORY AUDITORS:

The Members of the Company had, at the 63rd Annual General Meeting (AGM) held on 22nd September 2014 approved the appointment of M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, [ICAI registration number 108945W] as Statutory Auditors of the Company to hold office from the conclusion of that AGM until the conclusion of 66th AGM held thereafter (subject to ratification of the appointment by the Members at every AGM held after the abovesaid AGM).

Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 states that appointment of the Auditor shall be subject to ratification by the members at every Annual General Meeting till the expiry of the term of the Auditor.

In view of the above, the existing appointment of M/s. Sachin P. Mulgaokar & Co, Chartered Accountants, [ICAI registration number 108945W] covering the period from the conclusion of this ensuing AGM until the conclusion of the next AGM to be held in the FY 2016-17 is being placed for members' ratification.

11. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by M/S. D.S. Momaya & Co, Company Secretaries, Mumbai, after examining the registers, records, books and accounts for the year ending 31st March 2015. The Secretarial Audit Report is attached to this Report as Annexure I.

It contains following qualifications in Secretarial Audit Report.

- (a) As required under Section 138 of the Companies Act, 2013 Company has failed to appoint Internal Auditor in the Company.
- (b) As required under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company has failed to appoint Women Director on the Board of Directors of the Company.
- (c) As required under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company has failed to appoint Independent Director(s) on the Board of Directors of the Company.
- (d) As required under Section 203(1) of the Companies Act, 2013, the Company has failed to appoint Key Managerial Personnel in the Company.
- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act, 2013.
- (e) The Company has not maintained all Statutory Registers in Electronic form as prescribed under Companies Act, 2013.
- (f) The Company has failed to Demat its Equity Shares.
- (g) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (h) The Supreme Court passed Order against the Company in the matter of labour Case for which company has appealed before the court.
- (i) As required under various Sections of the Companies Act, 2013 and Listing Agreement, the Company has failed to post various information, policies on the website of the Company.
- (j) As required under the Listing Agreement Company has failed to issue and circulate Corporate Governance Report.
- (k) Company has failed to appoint Registrar and Transfer Agent.
- (l) Company has failed to constitute various committees as required under Companies Act, 2013 and Listing Agreement.
- (m) Company has failed to publish its quarterly financial results in newspaper(s) including various other requirements as required under Listing Agreement.
- (n) Company's Script has been suspended from BSE.
- (o) Company has been arrears for Listing fees with Delhi Stock Exchange and Calcutta Stock Exchange.
- (p) Company has failed to adopt code on (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992.