Mackinnon Mackenzie And Company Limited

Registered Office: 4, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400001
Tel.: 022 22610981, 22612111 | Email: mmcladv@yahoo.co.in
Website: www.mmclimited.in | CIN No.: L63020MH1951PLC013745

Date: November 13, 2026

To,
The Manager -CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai– 400001.

Script Code: 501874

Sub: Outcome of the meeting of the Board of Directors of the Company held on 13 November 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the Company held today i.e. **Friday, 13 November 2026**, inter alia considered and approved the following:

1. Based on recommendation of the Audit Committee, the Board approved the Unaudited Financial Results of the Company on Standalone basis for the quarter, and half year ended September 30, 2026, along with Qualified Limited Review Report by the Auditor.

Attached herewith a copy of the Standalone Unaudited Financial Results of the Company along with the Qualified Limited Review Report and statement of Impact Qualification for the quarter and half year ended September 30, 2026.

The Board meeting commenced at 03:00 PM and concluded at 06:00 P.M

This is for your information and records.

Thanking you
For Mackinnon Mackenzie and Company Limited

HRISHITA BAJAJ
Digitally signed by HRISHITA BAJAJ
Date: 2026.11.13 19:39:52 +05'30'

Hrishita Bajaj
Company Secretary
Membership No.: A75692

Encl:

1. Un-audited financial results for the quarter and half year ended September 30, 2026.
2. Qualified Limited Review report.
3. CFO Certificate.
4. Statement of Impact Qualification.

MACKINNON MACKENZIE AND COMPANY LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
I	Revenue from Operations	4.25	4.25	4.23	8.49	8.45	16.86
II	Other Income	0.09	0.10	0.19	0.19	0.67	53.84
III	**Total Income (I+II)**	**4.34**	**4.35**	**4.42**	**8.68**	**9.12**	**70.70**
IV	**Expenses**						
	Employees benefits expense	3.35	3.32	2.06	6.66	4.17	11.21
	Finance cost	0.00	0.03	-	0.03	0.14	8.23
	Depreciation and Amortisation Expense	2.18	2.17	0.41	4.35	0.46	5.26
	Other Expenses	12.59	17.49	11.11	30.07	40.60	75.89
	Total Expenses (IV)	**18.12**	**23.01**	**13.58**	**41.11**	**45.37**	**100.59**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(13.78)**	**(18.66)**	**(9.16)**	**(32.43)**	**(36.25)**	**(29.89)**
VI	Exceptional Items - Expenses	-	-	-	-	-	-
VII	**Profit/(Loss) before Tax (V-VI)**	**(13.78)**	**(18.66)**	**(9.16)**	**(32.43)**	**(36.25)**	**(29.89)**
VIII	**Tax Expense:**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	(Excess)/short provision for tax relating to earlier year	-	-	-	-	-	-
	Total Tax Expenses (VIII)	-	-	-	-	-	-
IX	**Net Profit or / (Loss) for the period after tax (VII-VIII)**	**(13.78)**	**(18.66)**	**(9.16)**	**(32.43)**	**(36.25)**	**(29.89)**
X	**Other Comprehensive Income (Net of tax)**	-	-	-	-	-	-
	a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	
	b) Income tax relating to items that will not be reclassified profit or loss	-	-	-	-	-	
	c) Items that may be recycled to profit or loss	-	-	-	-	-	
	d) Income tax relating to items that may be reclassified to profit or loss						
XI	**Total of Other comprehensive income / (Expense) (VIII)**	-	-	-	-	-	-
X	**Total Comprehensive Income for the period /year (VII-VIII)**	**(13.78)**	**(18.66)**	**(9.16)**	**(32.43)**	**(36.25)**	**(29.89)**
XII	**Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)**	24.72	24.72	24.72	24.72	24.72	24.72
XIII	**Reserves excluding revaluation reserves**						(86,971.64)
XIV	**Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)**						
	a. Basic and diluted EPS	(5.57)	(7.55)	(3.70)	(13.12)	(14.66)	(12.09)
	* Not annualised						

For MACKINNON MACKENZIE & CO.LTD.

Nandkishor Yashwant Joshi

Digitally signed by Nandkishor Yashwant Joshi
Date: 2026.11.13 17:52:57 +05'30'

MR. NANDKISHOR YASHWANT JOSHI
CHAIRMAN AND INDEPENDENT DIRECTOR
DIN NO. 09324612
PLACE: MUMBAI
DATE : 13TH NOVEMBER 2026

MACKINNON MACKENZIE AND COMPANY LIMITED

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CIN NO. : L63020MH1951PLC013745

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2026

(Rs. in Lacs)

Particulars	As at Sep 30, 2026 (Unaudited)	As at Mar 31, 2026(Audited)
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment		
i) Property, Plant and Equipment	73.99	57.37
ii) Intangible assets	-	-
(b) Financial Assets		
i) Investments	2.55	2.55
ii) Other Financial Assets	-	-
(c) Other Non-Current Tax Asset (Net)	-	-
	76.54	**59.92**
CURRENT ASSETS :		
(a) Financial Assets		
i) Investment	0.05	0.05
ii) Trade Receivable	484.05	484.08
iii) Cash and Cash Equivalents	4.09	18.65
iv) Bank Balances other than (iii) above	3.09	3.84
v) Other Financial Assets	0.14	0.28
(b) Other Current Assets	26.29	37.35
	517.71	**544.25**
TOTAL ASSETS	**594.25**	**604.17**
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(87,004.07)	(86,971.64)
	(86,979.21)	**(86,946.78)**
LIABILITIES :		
Non - Current Liabilities		
(a) Financial Liabilities		
Long Term Borrowings		
Secured Borrowings	82,561.29	82,561.29
(b) Provisions	26.75	26.75
(c) Other Non Current Liabilities	3,000.00	3,000.00
	85,588.04	**85,588.04**
Current Liabilities		
a) Financial Liabilities		
i)Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.60	-
Total outstanding dues other than micro enterprises and small enterprises	1,427.86	1,508.21
(b) Other Current Liabilities	556.96	454.70
	1,985.42	**1,962.91**
TOTAL EQUITY AND LIABILITIES	**594.25**	**604.17**

For MACKINNON MACKENZIE & CO.LTD.

Nandkishor Yashwant Joshi

Digitally signed by Nandkishor Yashwant Joshi
Date: 2026.11.13 17:53:34 +05'30'

MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612
CHAIRMAN AND INDEPENDENT DIRECTOR
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STANDALONE STATEMENT OF CASH FLOWS (Unaudited)

Particulars	Rs. In lacs Six months ended 30th September 2026		Rs. In lacs Six months ended 30th September 2025	
A. CASH FLOWFROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax		(32.43)		(36.25)
Adjustment for :				
Depreciation	4.35		0.46	
Finance cost	0.03		0.14	
Interest income	(0.11)	4.26	(0.41)	0.19
Operating Profit(Loss) before working capital changes		(28.17)		(36.06)
Adjustment for :				
Other Current & Non-Current Assets	-		135.62	
Current Trade Receivable	0.03		0.02	
Current Trade Payable	(79.76)		(160.22)	
Other Current Financial Assets	11.95		24.33	
Other Current Liabilities	102.26		82.12	
Other Non Current Liabilities	-	34.48	-	81.87
NET CASH FLOW FROM OPERATING ACTIVITIES		6.31		45.81
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment	(20.95)		(46.31)	
Interest income	0.11	(20.84)	0.41	(45.90)
NET CASH FROM INVESTING ACTIVITIES		(20.84)		(45.90)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Finance cost	(0.03)	(0.03)	(0.14)	(0.14)
NET CASH FROM FINANCING ACTIVITIES		(0.03)		(0.14)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(14.56)		(0.23)
Cash and Cash Equivalents at the beginning of the year		18.65		0.94
Cash and Cash Equivalents at September 30, 2026		4.09		0.71

- The above statement of Cash Flow has been prepared under the Indirect Method as set out in the IND AS 7 on statement of Cash Flow as notified under Companies (India Accounting Standard) Rules, 2015 as amended
- Figures in brackets represent deductions / outflow
- The figures for corresponding previous period have been regrouped /reclassified whenever necessary to them comparable

For MACKINNON MACKENZIE & CO.LTD.

Nandkishor Yashwant Joshi

Digitally signed by Nandkishor Yashwant Joshi
Date: 2026.11.13 17:53:49 +05'30'

MR. NANDKISHOR YASHWANT JOSHI
CHAIRMAN AND INDEPENDENT DIRECTOR
DIN NO. 09324612
PLACE: MUMBAI
DATE : 13TH NOVEMBER 2026

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CIN NO. : L63020MH1951PLC013745

NOTES

1 The above unaudited standalone financial results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 13th November 2026

3 The Company had borrowed amounts from its bankers aggregating to Rs 825.61 Crs 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 company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past persuant 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 off/sell the immoveable property and flats belonging to the company to recover its dues. The company has been legally advised that total amount due to the lending company is the decree amount along with additional interest on the suit filed amount from the date of decree till the date of payment/settlement. Accordingly total amount due to the "Lending Company" as per the decree as on 30th September 2026, together with interest is Rs. 875.07 Crores (inclusive of interest Rs. 2.35 Crs. for the quarter).

4 The ground lease of the premises of the company has expired on 22nd May 2017. The Company has made an application for renewal of lease. The company has received a demand notice towards arrears of compensation / Spl way of Leav fees including interest on arrears for the period 1st May 2017 till 31st July 2026 for Rs 30,82,69,490, (Rs28,36,720],for the quarter ended 30th September 2026) towards renewal of lease. The Company has responded to the above demand notice contesting the demand and contents thereof. Further, the Hon. Bombay High Court vide its order dated 25 th August 2026 on various Writ Petitions filed before it, has squashed and set aside the demand notices seeking retrospective payment of differential arrears of lease/tenancy. The Company has accounted for rent due from its tenants for the entire quarter on the basis of it being holding out tenant as per legal opinion.

5 The Bombay Municipal Corporation ("BMC) introduced Capital Value System for collecting property taxes from 1st April 2010. The Property Owners Association filed a petition in the Hon. Bombay High Court ("Court") challenging the proposal . The said Court passed an interim order(Order) on 25th February 2014 to pay taxes at the old rate plus 50% differential between old and new rates . The company has provided taxes at the old rate plus 50% differential between old and new rates in the books of account. The BMC has filed a Special Leave Petition (" SLP") in the Hon. Supreme Court against the said order. The company has not provided 50% differential between old and new rates in the books amounting to Rs 1,57,01,073 as at 30th September 2026 pending disposal of the SLP.

6 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.

7 The company's shares are suspended for trading on the the Stock Exchanges since 2005 inter alia due to non- payment of stock exchange listing fees.

8 The figures for the corresponding previous quarters/last year have been regrouped and reclassified wherever necessary to make the comparable

9 The Company operation is one segment, hence no separate reporting is given

For MACKINNON MACKENZIE & CO.LTD.

Nandkishor Yashwant Joshi

Digitally signed by Nandkishor Yashwant Joshi
Date: 2026.11.13 17:54:05 +05'30'

MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612
CHAIRMAN AND INDEPENDENT DIRECTOR
PLACE: MUMBAI

J M & ASSOCIATES
Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Six-Monthly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors
Mackinnon Mackenzie & Co. Limited

Qualified Opinion

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Mackinnon Mackenzie & Co Limited ("the Company") for the quarter ended September 30, 2026, and the year-to-date results for the period from April 01, 2026, to September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ('Listing Regulations').

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

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the six-month ended September 30, 2026, as well as the year-to-date results for the period from April 01, 2026, to September 30, 2026.

Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating Rs. 82,561.29 Lakhs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'ble Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (hereinafter referred to as "Lending Company") along with securities and mortgage charges in the past pursuant to the consent terms filed in the Debt Recovery Tribunal. Consequently, suits filed by the banks before the Debt Recovery Tribunal had transposed the "Lending Company" in place of the banks. The Hon. Bombay High Court had passed a decree in two of the suits filed in favor of the said "Lending Company" to dispose of/sell the immoveable property and flats belonging to the company to recover its dues. Total amount due to the "Lending Company" as per the decree together with interest is Rs 87,506.73 lakhs as on 30th September 2026.

2. Loans and Advances include certain old balances amounting to Rs 8.19 lakhs for which no provision for doubtful items if any have been made in the accounts resulting in an overstatement of other current assets and understatement of loss and negative net worth by Rs. 8.19 lakhs

3. Trade Payables include an amount of Rs. 26.51 lakhs which represent old balances due to more than 20 years which are not claimed by the creditors. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 26.51 lakhs and trade payables would have been reduced by Rs. 26.51 lakhs.

4. Certain old credit balances outstanding in various accounts amounting to Rs.148.53 lakhs for which no writeback has been made in accounts. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 148.53 lakhs and other current liabilities would have been reduced by Rs. 148.53 lakhs.

5. Investments in Debentures or Bonds aggregating to Rs 0.09 lakhs are destroyed in fire in the year 1998. In absence of adequate data, no provision is made for loss of investments. If these Investments would have been written off, the investments would have reduced by Rs. 0.09 lakhs and loss and negative net worth would have increased by Rs. 0.09 lakhs.

6. Non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in of the accounts respectively. We are not able to ascertain and comment on the correctness of the outstanding balances and the resultant impact of the same on the financial results of the Company.

7. The Bombay Municipal Corporation ("BMC) introduced Capital Value System for collecting property taxes from 1st April 2010. The Property Owners Association filed a petition in the Hon. Bombay High Court ("Court") challenging the proposal. The said Court passed an interim order (Order) on 25th February 2014 to pay taxes at the old rate plus 50% differential between old and new rates. The company has provided taxes at the old rate plus 50% differential between old and new rates in the books of account. The BMC has filed a Special Leave Petition ("SLP") in the Hon. Supreme Court against the said order. The company has not provided 50% differential between old and new rates in the books amounting to Rs1,57,01,073 as of 30th September 2026 pending disposal of the BMC's SLP in Hon. Supreme Court.

8. We examined that the Company has complied with applicable accounting standards, except that the provision for accrued liability in respect of gratuity and long-term compensated absences has been made on an arithmetical basis instead of being based on an actuarial valuation as required by Ind AS 19 (Employee Benefits). We also noted that management creates this gratuity provision annually at the close of the year, rather than reviewing and recording it quarterly.

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

Material Uncertainty related to going concern

We draw your attention to the financial results which indicate that the company incurred a net loss of Rs 13.78 Lacs for the quarter ended 30th September 2026. The company accumulated losses amounting to Rs 87,199.34 Lakhs resulting in negative net worth for the company. The management of the Company is evaluating various options to revive the company. These conditions indicate material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The "lending company" which has taken over in the past debts due by the Company to the banks has given a support letter to extend for foreseeable future any financial support which may be required by the Company. In view of this support letter the management has assessed that the company continues to be a going concern.

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

Management's Responsibilities for Financial Results

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

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

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

For M/S J M & ASSOCIATES
Chartered Accountants
FRN: 011270N

LALIT K DAVE
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Date: 2026.11.13 18:07:53 +05'30'

CA LALIT K DAVE
Partner
M. No.: 158110
Date: 13-11-2026
Place: Mumbai
UDIN: 26158110SNVNOQ6008

Mackinnon Mackenzie And Company Limited

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CEO & CFO CERTIFICATION TO THE BOARD

[Under Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Date: November 13, 2026

To,
The Board of Directors,
Mackinnon Mackenzie and Company Limited

We, Mr. Nandkishor Yashwant Joshi, Chairman in capacity as Chief Executive Officer* and Mr. Rangaswamy Krishnaswamy, Chief Financial Officer of Mackinnon Mackenzie and Company Limited ("the Company"), to the best of our knowledge and belief certify that:

We have reviewed the financial results for the quarter, and the half year ended September 30, 2026, and based on our knowledge and beliefs certify that:

- These results do not contain any false or misleading statement or figures or materially untrue statement and do not omit any material fact or contain any statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

Rangaswamy Krishnaswamy
Chief Financial Officer

MACKINNON MACKENZIE & CO. LTD. MUMBAI

Nandkishor Yashwant Joshi
Chairman & Director
DIN: 09324612

(Since the Company does not have a CEO, it is certified by the Chairman of the Company)

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended September 30 , 2026				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs ***	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs ***
	1.	Turnover / Total income	8.68	183.72
	2.	Total Expenditure	41.11	5151.40
	3.	Net Profit/(Loss)	(32.43)	(4967.68)
	4.	Earnings Per Share	(12.09)	(2009.40)
	5.	Total Assets	594.25	585.97
	6.	Total Liabilities	87573.46	92500.43
	7.	Net Worth	(86979.21)	(91914.46)
	8.	Any other financial item(s) (as felt appropriate by the	-	-
II.	**Audit Qualification (each audit qualification separately):** a. **Details of Audit Qualification:** No provision has been made for interest amounting to Rs 4945 lacs, due to a Company (Interest for the six months ended Rs. 466.01 lacs) which has taken over debts of the Company as per decree passed by The Hon'ble Bombay High Court. Accordingly, loss for the period would have increased by Rs 4915 lacs and negative net worth would have increased by Rs 4915 lacs and Secured Borrowings would have increased by Rs. 4915 lacs. 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 management is not in a position to repay the said loans and a decree has been awarded to the lender to dispose of the secured assets. Hence accounting can be done only after the assets are sold & based on discharge given to the Company by lender.			

	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 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 management has obtained a support letter from the company who has taken over the debts, assuring any financial support which may be required by the Company until 30th September 2026. In view of this support letter the management has assessed that the company continues to be a going concern. (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.8.19 Lakhs for which no provision is 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:** 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 Lacs which represent old balances for which no write back 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:** 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.148.53 Lac for which no write back 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:** 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 the Ind AS 19 Employees Benefits (The Standard) 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 Kolkata Rs.9000/- 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:** The Bombay Municipal Corporation (BMC) implemented the Capital Value System for property tax collection starting 1st April 2010. This move was legally contested by the Property Owners Association through a petition in the Hon. Bombay High Court. As a result, on 25th February 2014, the Court issued an interim order directing payment at the old rate plus 50% of the difference between old and new rates. In compliance, the company has accounted for property taxes at this revised rate in its books. However, the BMC has escalated the matter by filing a Special Leave Petition (SLP) in the Hon. Supreme Court against the interim order.

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 second time.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Given the pending resolution of the SLP, the company has withheld the accounting of an additional 50% differential, amounting to Rs.157.01 Lacs as of 30th September 2026.

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:**

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

III.	**Signatories:** • **Director /Audit Committee Chairman** Nandkishor Yashwant Joshi Digitally signed by Nandkishor Yashwant Joshi Date: 2026.11.13 17:54:22 +05'30' MR NANDKISHOR YASHWANT JOSHI DIN NO. 09324612 INDEPENDENT DIRECTOR • **Statutory Auditor** For J M & Associates Chartered Accountants Firm Reg. No: 011270N LALIT K DAVE Digitally signed by LALIT K DAVE Date: 2026.11.13 18:08:28 +05'30' CA Lalit K Dave Partner M.No: 158110 Place: Mumbai Date: 13th November 2026