

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

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	24.72	24.72	24.72	24.72	24.72
	(Face Value Rs. 10/- each per share)					
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

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CIN NO. : L63020MH1951PLC013745

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

Sr.No.	Particulars	As at	(Rs. in Lacs)
		31.03.2019	As at
		(Audited)	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.

PLACE: MUMBAI
DATE : 29th May 2019

SAMPAT BORATE
DIRECTOR
DIN NO.06929702

For S. M. Bhingarde & Co.

S m Bhingarde
Proprietor



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.



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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.

