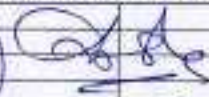


Registered Office : 4 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001

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

CIN NO. : L63020MH1551PLC013745

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

					(Rs. in Lakhs)
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2021 Audited
I	Revenue from Operations	1.71	4.38	1.33	14.85
II	Other Income	12.30	-	7.02	28.98
III	Total Revenue (I+II)	14.01	4.38	8.35	43.83
IV	Expenses				
	Employees benefit expenses	3.38	2.36	2.37	11.04
	Finance cost	(0.09)	0.26	0.08	0.17
	Depreciation and Amortisation Expense	0.21	0.21	0.26	0.83
	Other Expense	20.52	28.39	17.46	76.88
	Total Expenses (IV)	24.02	31.22	20.17	88.92
V	Profit/(Loss) before Tax (III-IV)	(10.01)	(26.84)	(11.82)	(45.09)
VI	Tax Expense / Credit				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	(Excess)/short provision for tax relating to earlier year	-	-	-	-
	Total Tax Expenses (VI)	-	-	-	-
VII	Net Profit or / (Loss) for the period (V-VI)	(10.01)	(26.84)	(11.82)	(45.09)
VIII	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 reclassified to profit or loss	-	-	-	-
	d) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-
	Total of Other comprehensive Income / (Expense) (VIII)	-	-	-	-
IX	Total Comprehensive Income for the period /year (VII-VIII)	(10.01)	(26.84)	(11.82)	(45.09)
X	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	24.72	24.72	24.72	24.72
XI	Reserve excluding revaluation reserves	-	-	-	(83,670.45)
XII	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)				
	A. Basic and diluted EPS	(4.05)	(10.86)	(4.78)	(18.24)
	*Not annualised				(14.38)
FOR M/S GUPTA RAVI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 006920N 					For MACKINNON MACKENZIE & CO.LTD.  MR NANDKISHOR YASHWANT JOSHI DIN NO 09324612 DIRECTOR PLACE: MUMBAI DATE : 29TH AUGUST 2022
CA RASMEENA A. ESAI PARTNER MEMBERSHIP NO 199659 PLACE: MUMBAI DATE : 29TH AUGUST 2022					

NOTES

- 1 The audited standalone financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 29th August 2022.
- 2 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 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 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 31st March 2022, together with interest is Rs.833.16 Crores (inclusive of interest Rs. 2.30 Crs. for the quarter).
- 3 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 of India has passed an order dated 23rd August 2022 directing to sell flats held by it and deposit Rs 30 crore out of the sale proceeds within three months from the date of the order. The amount so deposited will be full and final settlement of workman dues and the company stand discharged from all financial obligation in reference to the award which has been affirmed by Hon. Supreme Court by the judgement dated 25.02.2015.
- 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 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.
- 5 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.
- 6 The figures of the last quarter are the balancing figure between audited figure in respect of the financial year and the published year to date figures upto the third quarter of the current financial year. The figures for the corresponding previous quarters/last year have been regrouped and reclassified, wherever necessary to make the comparable
- 7 The Company operation is one segment, hence no separate reporting is given

FOR M/S GUPTA RAVI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 006970N

CA RASMEENA A. ESAF
PARTNER
MEMBERSHIP NO 199659
PLACE: MUMBAI
DATE : 29TH AUGUST 2022

For MACKINNON MACKENZIE & CO. LTD.



MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612

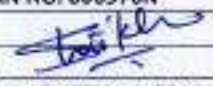
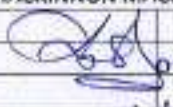
PLACE: MUMBAI
DATE : 29TH AUGUST 2022

NOTES : 1

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

		(Rs. in Lakhs)
	As At March 31, 2022	As At March 31, 2021
Particulars		
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment	10.75	11.58
(b) Capital work-in-progress	-	-
(c) Right of Use- Lease assets	-	-
(d) Intangible Assets	-	-
(f) Financial Assets	-	-
i) Investments	3.02	3.02
ii) Loans	-	-
iii) Other Financial Assets	5.68	107.99
(g) Financial Non Current Asset	-	-
(h) Non-Current Tax Asset (Net)	-	-
(i) Other Non-Current Assets	1.04	0.42
	20.50	123.01
CURRENT ASSETS :		
(a) Inventories	-	-
(b) Financial Assets		
i) Investments	0.05	0.05
ii) Trade Receivable	497.37	510.66
iii) Cash and Cash Equivalents	2.84	3.53
iv) Bank Balance	107.99	5.25
v) Loan	-	-
vi) Other Financial Assets	5.00	0.43
(c) Other Current Assets	52.16	48.05
	665.40	567.97
TOTAL ASSETS	685.90	690.98
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(83,670.49)	(83,625.40)
	(83,645.64)	(83,600.54)
LIABILITIES :		
Non - Current Liabilities		
(a) Financial Liabilities		
Long Term Borrowings		
i) Secured Borrowings	82,561.29	82,561.29
ii) Unsecured Borrowings	-	-
iii) Other financial liabilities	-	-
(b) Provisions	28.41	27.56
(c) Deferred tax liabilities (net)	-	-
(d) Liabilities for Current Tax (Net)	-	-
	82,589.70	82,588.85
Current Liabilities		
(a) Financial Liabilities		
i) Secured Borrowings		
ii) Unsecured Borrowings		
iii) Lease Liability		
iv) Trade Payables	1,253.88	1,219.79
v) Other Financial Liabilities	-	-
iii)	-	-
(b) Other Current Liabilities	487.95	482.89
(c) Provisions	-	-
	1,741.83	1,702.68
TOTAL EQUITY AND LIABILITIES	685.90	690.98



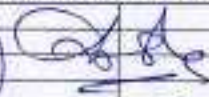
Particular	Rs in Lakhs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash flow from operating activities		
Loss before tax from continuing operations	(45.09)	(35.55)
Depreciation and amortization	0.83	1.03
Interest expense (gross)	0.17	0.17
Interest on fixed deposit	(6.55)	(6.36)
	(50.64)	(40.71)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	101.68	(106.41)
(Increase)/ Decrease in Trade Receivable	13.29	(1.01)
(Increase)/ Decrease in Trade Payable	34.09	25.35
(Increase)/ Decrease in Other current financial Assets	(111.41)	102.18
(Increase)/ Decrease in Other current liabilities	5.06	4.14
(Increase)/ Decrease in Provisions	0.85	(1.83)
	(7.08)	(20.28)
Income taxes paid	-	-
Net Cash Flow from operating activities	(7.08)	(20.28)
Interest on fixed deposits	6.55	6.36
Purchase of Fixed Asset	-	-
Interest Paid	(0.17)	(0.17)
Net Cash from Financing activities	6.37	6.19
Net increase / (decrease) in cash and cash equivalents		
cash and cash equivalents at the beginning of the year	3.53	17.62
Cash and Cash equivalents at the end of the year	2.84	3.53
Components of Cash and Cash Equivalents		
Cash on Hand	0.12	0.02
On Current Accounts	2.71	3.51
FOR M/S GUPTA RAVI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 006970N 		For MACKINNON MACKENZIE & CO. LTD.  MR NANDKISHOR YASHWANT JOSHI DIN NO 09324612 DIRECTOR
CA RASMEENA A. ESAF PARTNER MEMBERSHIP NO 199659 PLACE: MUMBAI DATE : 29TH AUGUST 2022		

Registered Office : 4 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001

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

CIN NO. : L63020MH1551PLC013745

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

					(Rs. in Lakhs)
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2021 Audited
I	Revenue from Operations	1.71	4.38	1.33	14.85
II	Other Income	12.30	-	7.02	28.98
III	Total Revenue (I+II)	14.01	4.38	8.35	43.83
IV	Expenses				
	Employees benefit expenses	3.38	2.36	2.37	11.04
	Finance cost	(0.09)	0.26	0.08	0.17
	Depreciation and Amortisation Expense	0.21	0.21	0.26	0.83
	Other Expense	20.52	28.39	17.46	76.88
	Total Expenses (IV)	24.02	31.22	20.17	88.92
V	Profit/(Loss) before Tax (III-IV)	(10.01)	(26.84)	(11.82)	(45.09)
VI	Tax Expense / Credit				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	(Excess)/short provision for tax relating to earlier year	-	-	-	-
	Total Tax Expenses (VI)	-	-	-	-
VII	Net Profit or / (Loss) for the period (V-VI)	(10.01)	(26.84)	(11.82)	(45.09)
VIII	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 reclassified to profit or loss	-	-	-	-
	d) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-
	Total of Other comprehensive Income / (Expense) (VIII)	-	-	-	-
IX	Total Comprehensive Income for the period /year (VII-VIII)	(10.01)	(26.84)	(11.82)	(45.09)
X	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	24.72	24.72	24.72	24.72
XI	Reserve excluding revaluation reserves	-	-	-	(83,670.45)
XII	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)				
	A. Basic and diluted EPS	(4.05)	(10.86)	(4.78)	(18.24)
	*Not annualised				(14.38)
FOR M/S GUPTA RAVI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 006920N 					For MACKINNON MACKENZIE & CO.LTD.  MR NANDKISHOR YASHWANT JOSHI DIN NO 09324612 DIRECTOR PLACE: MUMBAI DATE : 29TH AUGUST 2022
CA RASMEENA A. ESAI PARTNER MEMBERSHIP NO 199659 PLACE: MUMBAI DATE : 29TH AUGUST 2022					

NOTES

- 1 The audited standalone financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 29th August 2022.
- 2 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 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 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 31st March 2022, together with interest is Rs.833.16 Crores (inclusive of interest Rs. 2.30 Crs. for the quarter).
- 3 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 of India has passed an order dated 23rd August 2022 directing to sell flats held by it and deposit Rs 30 crore out of the sale proceeds within three months from the date of the order. The amount so deposited will be full and final settlement of workman dues and the company stand discharged from all financial obligation in reference to the award which has been affirmed by Hon. Supreme Court by the judgement dated 25.02.2015.
- 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 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.
- 5 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.
- 6 The figures of the last quarter are the balancing figure between audited figure in respect of the financial year and the published year to date figures upto the third quarter of the current financial year. The figures for the corresponding previous quarters/last year have been regrouped and reclassified, wherever necessary to make the comparable
- 7 The Company operation is one segment, hence no separate reporting is given

FOR M/S GUPTA RAVI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 006970N



CA RASMEENA A. ESAF
PARTNER
MEMBERSHIP NO 199659
PLACE: MUMBAI
DATE : 29TH AUGUST 2022

For MACKINNON MACKENZIE & CO. LTD.



MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612

PLACE: MUMBAI
DATE : 29TH AUGUST 2022

NOTES : 1

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

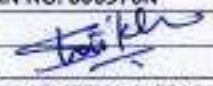
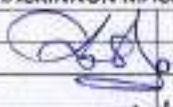
Particulars	(Rs. in Lakhs)	
	As At March 31, 2022	As At March 31, 2021
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment	10.75	11.58
(b) Capital work-in-progress	-	-
(c) Right of Use- Lease assets	-	-
(d) Intangible Assets	-	-
(f) Financial Assets	-	-
i) Investments	3.02	3.02
ii) Loans	-	-
iii) Other Financial Assets	5.68	107.99
(g) Financial Non Current Asset	-	-
(h) Non-Current Tax Asset (Net)	-	-
(i) Other Non-Current Assets	1.04	0.42
	20.50	123.01
CURRENT ASSETS :		
(a) Inventories	-	-
(b) Financial Assets		
i) Investments	0.05	0.05
ii) Trade Receivable	497.37	510.66
iii) Cash and Cash Equivalents	2.84	3.53
iv) Bank Balance	107.99	5.25
v) Loan	-	-
vi) Other Financial Assets	5.00	0.43
(c) Other Current Assets	52.16	48.05
	665.40	567.97
TOTAL ASSETS	685.90	690.98
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(83,670.49)	(83,625.40)
	(83,645.64)	(83,600.54)
LIABILITIES :		
Non - Current Liabilities		
(a) Financial Liabilities		
Long Term Borrowings		
i) Secured Borrowings	82,561.29	82,561.29
ii) Unsecured Borrowings	-	-
iii) Other financial liabilities	-	-
(b) Provisions	28.41	27.56
(c) Deferred tax liabilities (net)	-	-
(d) Liabilities for Current Tax (Net)	-	-
	82,589.70	82,588.85
Current Liabilities		
(a) Financial Liabilities		
i) Secured Borrowings		
ii) Unsecured Borrowings		
iii) Lease Liability		
iv) Trade Payables	1,253.88	1,219.79
v) Other Financial Liabilities	-	-
iii)	-	-
(b) Other Current Liabilities	487.95	482.89
(c) Provisions	-	-
	1,741.83	1,702.68
TOTAL EQUITY AND LIABILITIES	685.90	690.98



Registered Office : 4 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001

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

CIN NO. : L63020MH1951PLC013745

Particular	Rs in Lakhs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash flow from operating activities		
Loss before tax from continuing operations	(45.09)	(35.55)
Depreciation and amortization	0.83	1.03
Interest expense (gross)	0.17	0.17
Interest on fixed deposit	(6.55)	(6.36)
	(50.64)	(40.71)
Operating Profit before working capital changes		
Adjustments For:		
(Increase)/ Decrease in Other Current & Non-Current Assets	101.68	(106.41)
(Increase)/ Decrease in Trade Receivable	13.29	(1.01)
(Increase)/ Decrease in Trade Payable	34.09	25.35
(Increase)/ Decrease in Other current financial Assets	(111.41)	102.18
(Increase)/ Decrease in Other current liabilities	5.06	4.14
(Increase)/ Decrease in Provisions	0.85	(1.83)
	(7.08)	(20.28)
Income taxes paid	-	-
Net Cash Flow from operating activities	(7.08)	(20.28)
Interest on fixed deposits	6.55	6.36
Purchase of Fixed Asset	-	-
Interest Paid	(0.17)	(0.17)
Net Cash from Financing activities	6.37	6.19
Net increase / (decrease) in cash and cash equivalents		
cash and cash equivalents at the beginning of the year	3.53	17.62
Cash and Cash equivalents at the end of the year	2.84	3.53
Components of Cash and Cash Equivalents		
Cash on Hand	0.12	0.02
On Current Accounts	2.71	3.51
FOR M/S GUPTA RAVI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 006970N 		For MACKINNON MACKENZIE & CO.LTD.  MR NANDKISHOR YASHWANT JOSHI DIN NO 09324612 DIRECTOR
CA RASMEENA A. ESAF PARTNER MEMBERSHIP NO 199659 PLACE: MUMBAI DATE : 29TH AUGUST 2022		