

MACKINNON MACKENZIE AND COMPANY LIMITED

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

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

CIN NO. : L63020MH1951PLC013745

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

(Except per share data)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations					
II	Other Income	5.41	5.27	10.71	20.03	31.56
III	Total Revenue (I+II)	6.07	1.61	11.58	24.80	24.80
IV	Expenses	11.48	6.87	22.29	44.83	56.36
	Employees benefit expenses					
	Finance cost	2.93	2.55	3.43	10.64	11.37
	Depreciation and Amortisation Expense	0.29	1.54	0.02	1.90	0.07
	Other Expense	0.14	0.03	-	0.24	0.30
	Total Expenses (IV)	(2.94)	15.94	11.92	48.71	109.18
		0.42	20.06	15.37	61.49	120.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	11.06	(13.19)	6.93	(16.66)	(64.56)
VI	Exceptional Items - Expenses (Refer Note 3)	-	-	32.00	-	3,032.00
VII	Profit/(Loss) before Tax (V-VI)	11.06	(13.19)	(25.07)	(16.66)	(3,096.56)
VIII	Tax Expense / Credit					
	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 (VII-VIII)	11.06	(13.19)	(25.07)	(16.66)	(3,096.56)
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 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) (X)	-	-	-	-	-
XI	Total Comprehensive Income for the period /year (IX-X)	11.06	(13.19)	(25.07)	(16.66)	(3,096.56)
XII	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	24.72	24.72	24.72	24.72	24.72
XIII	Reserve excluding revaluation reserves	-	-	-	(86,941.75)	(86,925.09)
XIV	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)					
	A. Basic and diluted EPS	4.47	(5.34)	(10.14)	(6.74)	(1,252.54)
	*Not annualised					

For MACKINNON MACKENZIE & CO.LTD.



MR NANDKISHOR YASHWANT JOSHI

DIN NO 09324612

INDEPENDENT DIRECTOR

PLACE: MUMBAI

DATE: 30TH MAY 2025

NOTES

- 1 The audited standalone financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 30th May 2025
- 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 2025, together with interest is Rs. 861.09 Crores (inclusive of Interest Rs. 2.29 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 service and 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 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 company has deposited Rs 30 crs into the Supreme Court Registry as per the order of Hon. Supreme Court dated 21st November 2023 stands discharged from all financial obligations. An exceptional item of ₹3032 lakhs, referred to as Sr No VI in the Statement of Audited Financial Results for the year ended 31st March 2024, includes ₹3000 lakhs paid for the full and final settlement of workers' dues as per the Hon'ble Supreme Court's order dated August 23, 2022. The remaining ₹32 lakhs represents the appropriation of the Company's deposit, previously placed with the Registrar of Bombay High Court, towards workmen dues under legal proceedings. Due to pre-emption rules of the housing society where the flats are located, the Company was unable to sell the flats to raise the funds. Therefore, the amount of ₹3000 lakhs was received from the "Lending Company" mentioned in note 2 above to comply with the Supreme Court order. The Company is currently finalizing the terms and conditions of this advance.
- 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 March 2025 for Rs 26,38,41,496.65, (Rs 83,43,154.83 for the quarter ended 31st March 2025) towards renewal of lease. The Company has responded to the above demand notice contesting the demand and contents thereof. 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 1,35,79,227 as at 31st March 2025 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 of the last quarter are the balancing figure between audited figure in respect of the financial year and 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
- 9 The Company operation is one segment, hence no separate reporting is given



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DIN NO 09324612
INDEPENDENT DIRECTOR
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NOTES : 1

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	(Rs. in Lakhs)	
Particulars	As At March 31, 2025	As At March 31, 2024
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment	10.03	9.87
(b) Capital work-in-progress	-	-
(c) Right of Use- Lease assets	-	-
(d) Intangible Assets	-	-
(f) Financial Assets	-	0.06
i) Investments	3.02	3.02
ii) Loans	-	-
iii) Other Financial Assets	135.63	-
(g) Financial Non Current Asset	-	-
(h) Non-Current Tax Asset (Net)	-	-
(i) Other Non-Current Assets	-	0.71
	148.68	13.66
CURRENT ASSETS :		
(a) Inventories	-	-
(b) Financial Assets	-	-
i) Investments	0.05	0.05
ii) Trade Receivable	484.05	487.74
iii) Cash and Cash Equivalents	0.94	2.11
iv) Bank Balance	-	-
v) Loan	-	-
vi) Other Financial Assets	0.09	128.85
(c) Other Current Assets	46.47	17.40
	531.60	636.15
TOTAL ASSETS	680.28	649.81
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(86,941.75)	(86,925.09)
	(86,916.89)	(86,900.23)
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	29.95	29.45
(c) Deferred tax liabilities (net)	-	-
(d) Other Non Current Liabilities	3,000.00	3,000.00
	85,591.24	85,590.74
Current Liabilities		
(a) Financial Liabilities		
i) Secured Borrowings	-	-
ii) Unsecured Borrowings	-	-
iii) Lease Liability	-	-
iv) Trade Payables	1,550.50	1,498.25
v) Other Financial Liabilities	-	-
(b) Other Current Liabilities	455.43	461.05
(c) Provisions	-	-
	2,005.93	1,959.30
TOTAL EQUITY AND LIABILITIES	680.28	649.81



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Independent Auditor's Review Report on Standalone Audited 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 audited standalone financial results ('the Statement') of Mackinnon Mackenzie & Co Limited ('the Company') for the month ended March 31, 2025 and the year-to-date results for the period from April 01, 2024 to March 31, 2025, 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as the year-to-date results for the period from April 01, 2024 to March 31, 2025.

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 favour 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 86,109.08 lakhs as on 31st March 2025.
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. Provision for accrued liability for the year in respect of gratuity and long term compensated absences has been made on an arithmetical basis instead of based on actuarial valuation as required by the Ind AS 19 Employees Benefits (the Standard). We are not able to ascertain and comment on the resultant impact of the same on the financial results of the Company.
6. Investments in Debentures or Bonds aggregating to Rs 0.56 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. 0.56 lakhs and loss and negative net worth would have increased by Rs. 0.56 lakhs.
7. 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.
8. The lease agreement for the company's premises expired on May 22nd, 2017. In response, the company has submitted an application for the lease renewal. The company has received demand notice arrears of compensation / Spl way of Leave fees for the period 1st May 2017 till 31st March 2025 for Rs 26,38,41,496.65/- (Rs. 83,43,154.83/- for the quarter ended 31st March 2025) towards renewal of lease. The Company has responded to the above demand notice contesting the demand and contents thereof. The Company has accounted for rent due from its tenants for the entire half year basis of it being holding out tenant as per legal opinion.

9. 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. Given the pending resolution of the SLP, the company has withheld the accounting of an additional 50% differential, amounting to Rs 1,35,79,227 as of 31st March 2025.

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 profit of Rs 11.06 lakhs for the quarter and as of that date the company accumulated losses amounting to Rs 87,137.02 Lakhs resulting in negative net worth of 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



CA LALIT K DAVE

Partner

M. No.: 158110

Date: 30-05-2025

UDIN: 25158110BMHZXO6684

Place: Mumbai