

MACKINNON MACKENZIE & CO.LTD.
4,S.V. MARG, BALLARD ESTATE, MUMBAI 400001
CIN NO.L63020MH1951PLC013745

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

S.No.	Particulars	(Unaudited) 3 months ended 30/06/2017	(Rs.In lakhs) (Unaudited) 3 months ended in the previous year 30/06/2016
	Refer Notes below)		
1	2	3	4
1	Income from Operations		
a)	Revenue from operation	4.77	4.9
b)	Other Income	-	-
	Total Income	4.77	4.90
2	Expenses :		
a)	Cost of materials consumed	-	-
b)	Purchases of stock-in-trade	-	-
c)	Changes in inventories of finished goods, work in progress & stock in trade	-	-
d)	Employees Benefits Expense	1.16	1.10
e)	Finance cost	0.04	0.07
f)	Depreciation and Amortisation expenses	0.42	0.45
g)	Other Expenses	13.33	11.99
	Total expenses	14.95	13.61
3	Profit/(Loss) before exceptional items & tax	(10.18)	(8.71)
4	Exceptional Items	-	-
5	Profit/(Loss) before tax	(10.18)	(8.71)
6	Tax expenses		
a)	Current tax	-	-
b)	Deferred tax	-	-
7	Profit/(Loss) for the period	(10.18)	(8.71)
	Net profit attributable to:		
a.	Owners	(10.18)	(8.71)
b.	Non-controlling interest	-	-
8	Other comprehensive income/ (expenses)		
	Total other comprehensive income	(10.18)	(8.71)
a.	Owners	(10.81)	(8.71)
b.	Non-controlling interest	-	-
9	Paid up equity share capital(Face value ₹ 10 per share)	24.72	24.72
10	Earnings Per Equity Share		
a)	Basic	(4.12)	(3.52)
b)	Diluted	(4.12)	(3.52)

NOTES:

- The above results were taken on record by the Board of Directors at the adjourned meeting held on 11th August 2017 at 16.00 hrs.
- The Company has adopted Indian Accounting Standard (Ind AS) from 1st April 2017 & accordingly the financial result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 & other recognised accounting practices and policies to the extent applicable.
- 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.1934.70 Crores as on 30th June 2017. No further entries are passed in the books for the balance amount due Rs.1172.70 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.

Provision for doubtful debts/advance as may be necessary, shall be considered at the time of preparation of Accounts for the financial year ended 31.03.2018.

The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review/audit. However the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.

Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

There is no investor complaint received at the end of the quarter ended 30th June 2017.

The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:-

Description	Corresponding 3 months ended 30/06/2016 in the previous year (Rs. In Lakhs)
Net Profit / (Loss) as per previous India GAAP	-8.71
Net Profit as per Ind-AS	-8.71
Other Comprehensive Income (Net of tax)	--
Total Comprehensive Income	-8.71

For MACKINNON MACKENZIE & CO. LTD.

ABBAS LAKDAWALLA
DIRECTOR
DIN NO.00037416

Place : Mumbai
Date : 11th August 2017



Membership No. 40942
Firm Regn. No. 108945W