



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

To,
The Board of Directors
Mackinnon Mackenzie & Co. Ltd'
Mumbai

We have reviewed the accompanying Unaudited quarterly financial results of Mackinnon Mackenzie & Co Limited ("the Company") for the quarter ended June 30, 2023 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed or that it contains any material misstatement

We draw your attention to the following:

a. 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 favor of the said "Lending Company" to dispose of/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 June 2023 together with interest is Rs.844.79 Crores (inclusive of interest Rs. 2.32 Crs. for the quarter).

b. 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. There is a delay in the sale of the flats due to preemption rules of the housing society in which the flats are located. The company has made an application to the Hon. Supreme Court to implead the housing society to facilitate the sale of flats.

c. 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 for arrears of compensation /Spl Way Leave fees for the period 1st May 2017 till 30th June 2023 for Rs 20,29,05,472/- 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 a holding out tenant as per legal opinion received.

d. 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.

For Gupta Ravi & Associates
Chartered Accountants
Firm Registration No.: 006970N

Name: CA Rasmeena A Esaf
Designation: Partner
Membership No.: 199659
UDIN: 23199659BGYPND6917
Place: Mumbai
Date: 10th August 2023



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from Operations	4.86	5.48	4.39	27.38
II	Other Income	-	22.24	0.08	24.97
III	Total Income (I+II)	4.86	27.72	4.46	52.35
IV	Expenses				
	Employees benefit expenses	3.45	4.73	2.73	14.31
	Finance cost	0.01	0.02	0.02	0.15
	Depreciation and Amortisation Expense	0.22	0.23	0.18	0.79
	Other Expense	12.13	136.80	26.52	195.14
	Total Expenses (IV)	15.81	141.78	29.45	210.39
V	Profit/(Loss) before Tax (III-IV)	(10.95)	(114.06)	(24.99)	(158.04)
VI	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expenses (VI)	-	-	-	-
VII	Net Profit or / (Loss) for the period (V-VI)	(10.95)	(114.06)	(24.99)	(158.04)
VIII	Other Comprehensive Income (Net of tax)				
	i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	ii) Income tax relating to items that will not be reclassified profit or loss	-	-	-	-
	Total of Other comprehensive income (VIII)	-	-	-	-
IX	Total Comprehensive Income for the period (VII-VIII)	(10.95)	(114.06)	(24.99)	(158.04)
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				(83,828.53)
XII	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)				
	A. Basic and diluted EPS	(4.43)	(46.14)	(10.11)	(63.93)
	*Not annualised				

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

CA RASMEENA A. ESAF
PARTNER
MEMBERSHIP NO 199659
PLACE: MUMBAI
DATE : 10TH AUGUST 2023

For MACKINNON MACKENZIE & CO.LTD.

MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612

PLACE: MUMBAI
DATE : 10TH AUGUST 2023

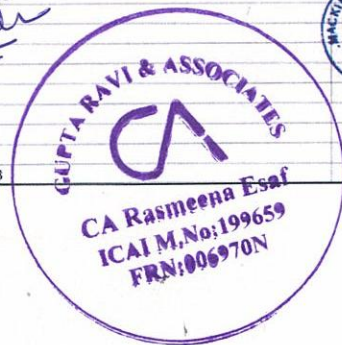


NOTES

- 1 The unaudited standalone financial results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 10 August 2023.
- 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 30th June 2023, together with interest is Rs. 844.79 Crores (inclusive of interest Rs. 2.32 Crs. for the quarter).
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- 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 for arrears of compensation /Spl Way Leave fees for the period 1st May 2017 till 30th June 2023 for Rs 20,29,05,472/- 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 a holding out tenant as per legal opinion.
- 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 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 : 10TH AUGUST 2023



For MACKINNON MACKENZIE & CO. LTD.



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