

Limited Review Report on Quarterly Unaudited Standalone Financial Results and Year to date results of the Mackinnon Mackenzie & Co. Ltd' 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 statement of Unaudited quarterly financial results of Mackinnon Mackenzie & Co Limited ("the Company") for the quarter ended and year to date ended 30th September 2022 ("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 issue a report on the Statement based on our review.

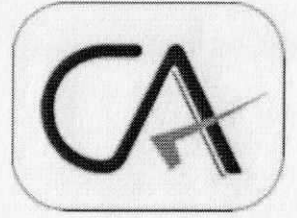
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists 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

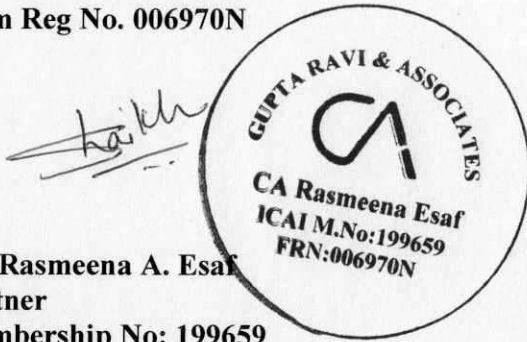
We draw your attention to the following:

- 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 Recover 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 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 September 2022, together with interest is Rs.837.83 Crores (inclusive of interest Rs. 2.34 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 obligations in reference to the award which has been affirmed by Hon. Supreme Court by the judgement dated 25.02.2015.



- 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 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.
- e. The Company operation is one segment, hence no separate reporting is given.

For Gupta Ravi and Associates
Chartered Accountants
Firm Reg No. 006970N



CA Rasmeena A. Esaf
Partner
Membership No: 199659
UDIN: 22199659BDBNEY3051
Place: Mumbai
Date: 14th November 2022

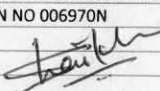
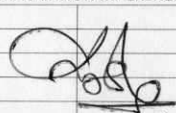
MACKINNON MACKENZIE AND COMPANY LIMITED

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

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

CIN NO. : L63020MH1951PLC013745

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Quarter Ended			Half Year ended		(Rs. in Lacs)
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	Mar 31, 2022 (Audited)
I	Revenue from Operations	4.22	3.72	3.71	7.94	7.43	14.85
II	Other Income	1.11	0.74	17.35	1.85	18.01	28.98
III	Total Income (I+II)	5.33	4.46	21.06	9.79	25.44	43.83
IV	Expenses						
	Employees benefits expense	3.73	2.73	2.47	6.47	5.30	11.04
	Finance cost	0.07	0.02	-	0.09	-	0.17
	Depreciation and Amortisation Expense	0.18	0.18	0.20	0.35	0.41	0.83
	Other Expense	31.01	26.52	14.46	57.53	27.97	76.88
	Total Expenses (IV)	34.99	29.45	17.13	64.44	33.68	88.92
V	Profit/(Loss) before Tax (III-IV)	(29.66)	(24.99)	3.93	(54.65)	(8.24)	(45.09)
VI	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses (VI)	-	-	-	-	-	-
VII	Net Profit or / (Loss) for the period (V-VI)	(29.66)	(24.99)	3.93	(54.65)	(8.24)	(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 recycled to profit or loss	-	-	-	-	-	-
	d) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
IX	Total of Other comprehensive income / (Expense) (VIII)	-	-	-	-	-	-
X	Total Comprehensive Income for the period /year (VII-VIII)	(29.66)	(24.99)	3.93	(54.65)	(8.24)	(45.09)
XI	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	24.72	24.72	24.72	24.72	24.72	24.72
XII	Reserves excluding revaluation reserves						(83,670.49)
XIII	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)						
	a. Basic and diluted EPS	(12.00)	(10.11)	1.59	(22.11)	(3.33)	(18.24)
	* 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 : 14th November 2022					For MACKINNON MACKENZIE & CO.LTD.  MR. NANDKISHOR YASHWANT JOSHI DIRECTOR DIN NO. 09324612 PLACE: MUMBAI DATE : 14th November 2022		
							

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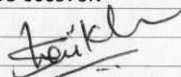
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NOTES

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the company as its meeting held on 14th November, 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 30th September 2022, together with interest is Rs.837.83 Crores (inclusive of interest Rs. 2.34 Crs. for the quarter). The lending company has given an unconditional deferment of its loans up to 30th September 2023 and accordingly this loan due to the "Lending Company" is classified as Non Current.
- 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 Figures for previous periods have been regrouped and reclassified, wherever necessary
- 7 The Company operation is one segment, hence no separate reporting is given

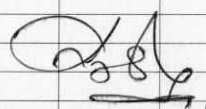
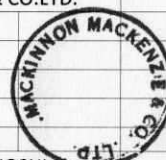
FOR M/S GUPTA RAVI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO 006970N



CA RASMEENA A. ESAF
PARTNER
MEMBERSHIP NO 199659
PLACE: MUMBAI
DATE : 14th November 2022



For MACKINNON MACKENZIE & CO.LTD.

MR. NANDKISHOR YASHWANT JOSHI
DIRECTOR
DIN NO. 09324612
PLACE: MUMBAI
DATE : 14th November 2022

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STANDALONE STATEMENT OF CASH FLOW AS ON SEPTEMBER 2022

Particulars	Rs. In lacs		Rs. In lacs	
	For the half year ended September 30, 2022		For the half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax		(54.65)		-8.24
Adjustment for :				
Depreciation	0.35		0.41	
Finance cost	0.09		-	
Interest income	(0.09)	0.36	(0.12)	0.30
Operating Profit(Loss) before working capital changes		(54.30)		(7.94)
Adjustment for :				
Other Current & Non-Current Assets	1.04		102.96	
Current Trade Receivable	(0.41)		13.62	
Current Trade Payable	55.76		-12.54	
Other current financial Assets	0.77		-99.75	
Other current liabilities	(3.22)		2.26	
Other non current liabilities	1.24	55.18	1.56	8.10
NET CASH FLOW FROM OPERATING ACTIVITIES		0.88		0.16
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest income	0.09	0.09	0.12	0.12
NET CASH FROM INVESTING ACTIVITIES		0.09		0.12
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Finance cost	(0.09)	(0.09)	-	-
NET CASH FROM FINANCING ACTIVITIES		(0.09)		-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		0.88		0.28
Cash and Cash Equivalents at the beginning of the year		2.84		3.53
Cash and Cash Equivalents at September 30		3.72		3.81

- The above statement of Cash Flow has been prepared under the Indirect Method as set out in the IND AS 7 on statement of Cash Flow as notified under Companies (India Accounting Standard) Rules, 2015 as amended
- Figures in brackets represent deductions / outflow
- The figures for corresponding previous period have been regrouped /reclassified whenever necessary to them comparable

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

	(Rs. in Lacs)	
Particulars	As At Sep 30, 2022	As At Mar 31, 2022
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment	10.40	10.75
(b) Financial Assets		
i) Investments	3.02	3.02
ii) Other Financial Assets	5.68	5.68
(c) Non-Current Tax Asset (Net)	-	1.04
	19.10	20.49
CURRENT ASSETS :		
(a) Financial Assets		
i) Investment	0.05	0.05
ii) Trade Receivable	497.78	497.37
iii) Cash and Cash Equivalents	3.72	2.84
iv) Bank Balance	107.99	107.99
v) Other Financial Assets	5.00	5.00
(b) Other Current Assets	51.38	52.16
	665.92	665.41
TOTAL ASSETS	685.02	685.90
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(83,725.14)	(83,670.49)
	(83,700.28)	(83,645.63)
LIABILITIES :		
Non - Current Liabilities		
(a) Financial Liabilities		
Long Term Borrowings		
Secured Borrowings	82,561.29	82,561.29
(b) Provisions	28.41	28.41
(c) Liabilities for Current Tax (Net)	1.24	-
	82,590.94	82,589.70
Current Liabilities		
S		
i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises	1,309.64	1,253.88
(b) Other Current Liabilities	484.73	487.95
	1,794.35	1,741.83
TOTAL EQUITY AND LIABILITIES	685.02	685.90

