

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

| Sr.<br>No.                                                                                           | Particulars                                                                  | Quarter Ended                                                                                               |              |              | Half Year ended |              | (Rs. in Lacs) |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------|--------------|-----------------|--------------|---------------|
|                                                                                                      |                                                                              | Sep 30, 2023                                                                                                | Jun 30, 2023 | Sep 30, 2022 | Sep 30, 2023    | Sep 30, 2022 | Year Ended    |
|                                                                                                      |                                                                              | (Unaudited)                                                                                                 | (Unaudited)  | (Unaudited)  | Unaudited       | Unaudited    | (Audited)     |
| I                                                                                                    | Revenue from Operations                                                      | 3.98                                                                                                        | 4.86         | 4.22         | 7.96            | 7.94         | 27.38         |
| II                                                                                                   | Other Income                                                                 | 7.81                                                                                                        | -            | 1.11         | 8.69            | 1.85         | 24.97         |
| III                                                                                                  | Total Income (I+II)                                                          | 11.79                                                                                                       | 4.86         | 5.33         | 16.65           | 9.79         | 52.35         |
| IV                                                                                                   | Expenses                                                                     |                                                                                                             |              |              |                 |              |               |
|                                                                                                      | Employees benefits expense                                                   | 2.43                                                                                                        | 3.45         | 3.73         | 5.88            | 6.47         | 14.31         |
|                                                                                                      | Finance cost                                                                 | 0.01                                                                                                        | 0.01         | 0.07         | 0.02            | 0.09         | 0.15          |
|                                                                                                      | Depreciation and Amortisation Expense                                        | 0.19                                                                                                        | 0.22         | 0.18         | 0.41            | 0.35         | 0.79          |
|                                                                                                      | Other Expenses                                                               | 11.68                                                                                                       | 12.13        | 31.01        | 23.81           | 57.53        | 195.14        |
|                                                                                                      | Total Expenses (IV)                                                          | 14.31                                                                                                       | 15.81        | 34.99        | 30.12           | 64.44        | 210.39        |
| V                                                                                                    | Profit/(Loss) before Tax (III-IV)                                            | (2.52)                                                                                                      | (10.95)      | (29.66)      | (13.47)         | (54.65)      | (158.04)      |
| VI                                                                                                   | Tax Expense:                                                                 |                                                                                                             |              |              |                 |              |               |
|                                                                                                      | Current Tax                                                                  | -                                                                                                           | -            | -            | -               | -            | -             |
|                                                                                                      | Deferred Tax                                                                 | -                                                                                                           | -            | -            | -               | -            | -             |
|                                                                                                      | Total Tax Expenses (VI)                                                      | -                                                                                                           | -            | -            | -               | -            | -             |
| VII                                                                                                  | Net Profit or / (Loss) for the period after tax (V-VI)                       | (2.52)                                                                                                      | (10.95)      | (29.66)      | (13.47)         | (54.65)      | (158.04)      |
| 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)                   | (2.52)                                                                                                      | (10.95)      | (29.66)      | (13.47)         | (54.65)      | (158.04)      |
| 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                                                                                                  | Other Equity (Reserves excluding revaluation reserves)                       |                                                                                                             |              |              |                 |              | (83,828.53)   |
| XIII                                                                                                 | Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)               |                                                                                                             |              |              |                 |              |               |
|                                                                                                      | a. Basic and diluted EPS                                                     | (1.02)                                                                                                      | (4.43)       | (12.00)      | (5.45)          | (22.11)      | (63.93)       |
|                                                                                                      | * Not annualised                                                             |                                                                                                             |              |              |                 |              |               |
| FOR M/S GUPTA RAVI AND ASSOCIATES<br>CHARTERED ACCOUNTANTS<br>FRN NO 006970N                         |                                                                              | For MACKINNON MACKENZIE & CO. LTD.                                                                          |              |              |                 |              |               |
| CA RASMEENA A. ESAF<br>PARTNER<br>MEMBERSHIP NO 199659<br>PLACE: MUMBAI<br>DATE : 29th November 2023 |                                                                              | MR. NANDKISHOR YASHWANT JOSHI<br>DIRECTOR<br>DIN NO. 09324612<br>PLACE: MUMBAI<br>DATE : 29th November 2023 |              |              |                 |              |               |

**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

**NOTES**

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the company as its meeting held on 29th November, 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 September 2023, together with interest is Rs. 847.13 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 On August 4, 1992, the company terminated 60 clerical workers and 35 subordinate staff in Mumbai under the Industrial Dispute Act. Each individual received 15 days' wages per completed year of service, one month's notice pay, and other dues. The Industrial Court issued a judgment against the company, which subsequently appealed to the High Court. The High Court upheld the initial order against the company. The Honorable Supreme Court, after dismissing the company's appeal against the High Court's decision, directed the company to comply with the conditions outlined in the Industrial Court's award.  
In a ruling dated August 23, 2022, the Honorable Supreme Court ordered the sale of flats owned by the company. The court instructed the company to deposit Rs 30 crore from the sale proceeds within three months of the order date. This deposited amount will constitute a comprehensive settlement of the workmen's dues, releasing the company from any financial obligations associated with the award confirmed by the Supreme Court in its judgment on February 25, 2015. The sum of Rs. 30 crore has been placed in the Supreme Court Registry. In adherence to the Supreme Court's order dated 21st November 2023, the case is now considered closed.
- 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 arrears of compensation / Spl way of Leav fees for the period 1st May 2017 till 30th September 2023 for Rs 21,37,17,364/- 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 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 : 29th November 2023



For MACKINNON MACKENZIE & CO.LTD.

*(Signature)*

MR. NANDKISHOR YASHWANT JOSHI  
DIRECTOR  
DIN NO. 09324612  
PLACE: MUMBAI  
DATE : 29th November 2023



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023**

| Particulars                                                               | (Rs. in Lacs)                  |                               |
|---------------------------------------------------------------------------|--------------------------------|-------------------------------|
|                                                                           | As at Sep 30, 2023( Unaudited) | As at Mar 31, 2023 ( Audited) |
| <b>ASSETS :</b>                                                           |                                |                               |
| <b>Non - Current Assets</b>                                               |                                |                               |
| (a) Property, Plant and equipment                                         |                                |                               |
| i) Property, Plant and Equipment                                          | 9.78                           | 10.16                         |
| ii) Intangible assets                                                     | 0.09                           | 0.12                          |
| (b) Financial Assets                                                      |                                |                               |
| i) Investments                                                            | 3.02                           | 3.02                          |
| ii) Other Financial Assets                                                | 126.14                         | 123.60                        |
| (c) Other Non-Current Tax Asset (Net)                                     | -                              | 0.01                          |
|                                                                           | <b>139.03</b>                  | <b>136.91</b>                 |
| <b>CURRENT ASSETS :</b>                                                   |                                |                               |
| (a) Financial Assets                                                      |                                |                               |
| i) Investment                                                             | 0.05                           | 0.05                          |
| ii) Trade Receivable                                                      | 487.51                         | 487.41                        |
| iii) Cash and Cash Equivalents                                            | 2.19                           | 1.12                          |
| iv) Other Financial Assets                                                | 0.09                           | 0.09                          |
| (b) Other Current Assets                                                  | 51.55                          | 48.98                         |
|                                                                           | <b>541.39</b>                  | <b>537.65</b>                 |
| <b>TOTAL ASSETS</b>                                                       | <b>680.42</b>                  | <b>674.56</b>                 |
| <b>EQUITY AND LIABILITIES :</b>                                           |                                |                               |
| <b>EQUITY :</b>                                                           |                                |                               |
| (a) Equity Share Capital                                                  | 24.86                          | 24.86                         |
| (b) Other Equity                                                          | (83,842.00)                    | (83,828.53)                   |
|                                                                           | <b>(83,817.14)</b>             | <b>(83,803.67)</b>            |
| <b>LIABILITIES :</b>                                                      |                                |                               |
| <b>Non - Current Liabilities</b>                                          |                                |                               |
| (a) Financial Liabilities                                                 |                                |                               |
| Long Term Borrowings                                                      |                                |                               |
| Secured Borrowings                                                        | 82,561.29                      | 82,561.29                     |
| (b) Provisions                                                            | 29.05                          | 29.05                         |
| (c) Liabilities for Tax (Net)                                             | 0.47                           | -                             |
|                                                                           | <b>82,590.81</b>               | <b>82,590.34</b>              |
| <b>Current Liabilities</b>                                                |                                |                               |
| a) Financial Liabilities                                                  |                                |                               |
| i) Trade Payables                                                         |                                |                               |
| Total outstanding dues of micro enterprises and small enterprises         | -                              | -                             |
| Total outstanding dues other than micro enterprises and small enterprises | 1,440.67                       | 1,418.89                      |
| (b) Other Current Liabilities                                             | 466.07                         | 469.00                        |
|                                                                           | <b>1,906.74</b>                | <b>1,887.89</b>               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       | <b>680.42</b>                  | <b>674.56</b>                 |



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**STANDALONE STATEMENT OF CASH FLOWS ( Unaudited)**

| Particulars                                                            | Rs. in lacs                          |         | Rs. in lacs                          |         |
|------------------------------------------------------------------------|--------------------------------------|---------|--------------------------------------|---------|
|                                                                        | Six months ended 30th September 2023 |         | Six months ended 30th September 2022 |         |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                        |                                      |         |                                      |         |
| Net Profit/(Loss) before Tax                                           |                                      | (13.47) |                                      | -54.65  |
| Adjustment for :                                                       |                                      |         |                                      |         |
| Depreciation                                                           | 0.41                                 |         | 0.35                                 |         |
| Finance cost                                                           | 0.02                                 |         | 0.09                                 |         |
| Interest income                                                        | (3.18)                               | (2.75)  | (0.09)                               | 0.36    |
| <b>Operating Profit( Loss) before working capital changes</b>          |                                      | (16.22) |                                      | (54.30) |
| Adjustment for :                                                       |                                      |         |                                      |         |
| Other Current & Non-Current Assets                                     | (2.52)                               |         | 1.04                                 |         |
| Current Trade Receivable                                               | (0.10)                               |         | -0.41                                |         |
| Current Trade Payable                                                  | 21.77                                |         | 55.76                                |         |
| Other current financial Assets                                         | (2.57)                               |         | 0.77                                 |         |
| Other current liabilities                                              | (2.93)                               |         | -3.22                                |         |
| Other non current liabilities                                          | 0.47                                 | 14.12   | 1.24                                 | 55.18   |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                                      | (2.09)  |                                      | 0.88    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                        |                                      |         |                                      |         |
| Interest income                                                        | 3.18                                 | 3.18    | 0.09                                 | 0.09    |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                              |                                      | 3.18    |                                      | 0.09    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                        |                                      |         |                                      |         |
| Finance cost                                                           | (0.02)                               | (0.02)  | (0.09)                               | (0.09)  |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                              |                                      | (0.02)  |                                      | (0.09)  |
| <b>NET INCREASE/(DECREASE ) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b> |                                      | 1.07    |                                      | 0.88    |
| Cash and Cash Equivalents at the beginning of the year                 |                                      | 1.12    |                                      | 2.84    |
| Cash and Cash Equivalents at September 30                              |                                      | 2.19    |                                      | 3.72    |

- 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

*Signature of CA Rasmeeena Esaf*

CA RASMEENA A. ESAF  
PARTNER  
MEMBERSHIP NO 199659  
PLACE: MUMBAI  
DATE : 29TH NOVEMBER 2023



For MACKINNON MACKENZIE & CO.LTD.

*Signature of Mr. Nandkishor Yashwant Joshi*

MR. NANDKISHOR YASHWANT JOSHI  
DIRECTOR  
DIN NO. 09324612  
PLACE: MUMBAI  
DATE : 29TH NOVEMBER 2023





**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half yearly 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 and half year ended September 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:

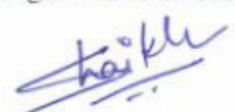
- a) The Company had borrowed amounts from its bankers aggregating to Rs 825.61 Crs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'able Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (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 September 2023 together with interest is Rs.847.13 Crores (inclusive of interest Rs. 2.34 Crs. for the quarter).

- b) On August 4, 1992, the company terminated 60 clerical workers and 35 subordinate staff in Mumbai under the Industrial Dispute Act. Each individual received 15 days' wages per completed year of service, one month's notice pay, and other dues. The Industrial Court issued a judgment against the company, which subsequently appealed to the High Court. The High Court upheld the initial order against the company. The Honorable Supreme Court, after dismissing the company's appeal against the High Court's decision, directed the company to comply with the conditions outlined in the Industrial Court's award. In a ruling dated August 23, 2022, the Honorable Supreme Court ordered the sale of flats owned by the company. The court instructed the company to deposit Rs 30 crore from the sale proceeds within three months of the order date. This deposited amount will constitute a comprehensive settlement of the workmen's dues, releasing the company from any financial obligations associated with the award confirmed by the Supreme Court in its judgment on February 25, 2015. The sum of Rs. 30 crores have been placed in the Supreme Court Registry. In adherence to the Supreme Court's order dated 21<sup>st</sup> November 2023, the case is now considered closed.
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- 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 Rasmeeena A Esaf  
Designation: Partner  
Membership No.: 199659  
UDIN: 23199659BGYPNI3316  
Place: Mumbai  
Date: 29<sup>th</sup> November 2023

