



Independent Auditor's Review Report on Standalone Unaudited 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,
Board of Directors
Mackinnon Mackenzie & Co Limited**

Qualified Opinion

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Mackinnon Mackenzie & Co Limited ("the Company") for the half year ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024, 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 loss and other comprehensive income and other financial information of the Company for the half year ended September 30, 2024 as well as the year-to-date results for the period from April 01, 2024 to September 30, 2024.



Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating to Rs 82561.29 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 immovable 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 85,644.89 lakhs as on 30th September 2024.
2. Loans and Advances includes certain old balances amounting to Rs 8.19 lakhs for which no provision for doubtful items if any has been made in the accounts resulting in 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 for 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 reduced by Rs. 26.51 lakhs and trade payables would have reduced by Rs. 26.51 lakhs.
4. Certain old credit balances outstanding in various accounts amounting to Rs. 148.53 lakhs for which no write back have been made in accounts. If these amounts had been written back, loss and negative net worth would have reduced by Rs. 148.53 lakhs and other current liabilities would have 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 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 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 a demand notice arrears of compensation / Spl way of Leav fees for the period 1st May 2017 till 30th September 2024 for Rs 24,69,15,144/- (Rs. 81,79,424 for the quarter ended 30th September 2024) 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.

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 of 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 indicates that the company has incurred a net profit of Rs 5.32 lakhs during the year ended 30th September 2024 and as of that date the company accumulated losses amount to Rs 86,939.62 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 the 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

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KAR DAVE

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CA LALIT K DAVE
Partner
M. No. : 158110
Date: 14th November 2024
UDIN: 24158110BKBIGS7959
Place: Mumbai

MACKINNON MACKENZIE AND COMPANY LIMITED

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

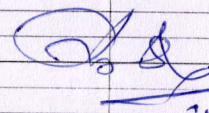
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CIN NO. : L63020MH1951PLC013745

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Half Year ended		Year Ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 Unaudited	Sep 30, 2023 Unaudited	Mar 31, 2024 (Audited)
I	Revenue from Operations	5.37	4.54	3.98	9.91	7.96	31.56
II	Other Income	15.63	0.94	7.81	16.57	8.69	24.80
III	Total Income (I+II)	21.00	5.48	11.79	26.48	16.65	56.36
IV	Expenses						
	Employees benefits expense	2.58	2.57	2.43	5.15	5.88	11.37
	Finance cost	0.06	-	0.01	0.06	0.02	0.07
	Depreciation and Amortisation Expense	0.03	0.03	0.19	0.06	0.41	0.30
	Other Expenses	13.01	22.74	11.68	35.75	23.81	109.18
	Total Expenses (IV)	15.68	25.34	14.31	41.01	30.12	120.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	5.32	(19.85)	(2.52)	(14.53)	(13.47)	(64.56)
VI	Exceptional Items - Expenses	-	-	-	-	-	3,032.00
VII	Profit/(Loss) before Tax (V-VI)	5.32	(19.85)	(2.52)	(14.53)	(13.47)	(3,096.56)
VIII	Tax Expense:						
	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 after tax (VII-VIII)	5.32	(19.85)	(2.52)	(14.53)	(13.47)	(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 recycled to profit or loss	-	-	-	-	-	-
	d) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
XI	Total of Other comprehensive income / (Expense) (VIII)	-	-	-	-	-	-
X	Total Comprehensive Income for the period /year (VII-VIII)	5.32	(19.85)	(2.52)	(14.53)	(13.47)	(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	24.72
XIII	Reserves excluding revaluation reserves						(83,725.14)
XIV	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)						
	a. Basic and diluted EPS	2.15	(8.03)	(1.02)	(5.88)	(5.45)	(1,252.54)
	* Not annualised						

For MACKINNON MACKENZIE & CO.LTD.



MR. NANDKISHOR YASHWANT JOSHI

DIRECTOR

DIN NO. 09324612

PLACE:MUMBAI

DATE: 14TH NOVEMBER 2024



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

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NOTES

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the company as its meeting held on 14th November, 2024.
- 2 The company had file suits against its tenants for nonpayment of rent in the Small Causes Court , Mumbai . During the said quarter the company and the tenants filed consent terms in the said court whereby the tenants paid Rs 12.38 lacs in full and final settlement of the dues owed to the company and proceedings in the suits were closed. Amount due from the tenants Rs 2.95 Lacs are written off as bad debts which are included under Other Expenses . Other Income includes Rs 12.55 lacs being write back of provision for doubtful debt from the tenants no longer required.
- 3 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 2024, together with interest is Rs. 856.45 Crores (inclusive of interest Rs. 2.35 Crs. for the quarter).
- 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 30th September 2024 for Rs 24,69,15,144 , (Rs 81,79,424 for the quarter ended 30th September 2024) 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 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.
- 7 The Company operation is one segment, hence no separate reporting is given.
- 8 Figures for previous periods have been regrouped and reclassified, wherever necessary.
- 9 These financial results are available on Company's website www.mmclimited.in and also on website of BSE Limited www.bseindia.com, where the Co. is listed.

For MACKINNON MACKENZIE & CO.LTD.

MR NANDKISHOR YASHWANT JOSHI

DIN NO 09324612

PLACE: MUMBAI

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

	(Rs. in Lacs)	
Particulars	As at Sep 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
ASSETS :		
Non - Current Assets		
(a) Property, Plant and equipment		
i) Property, Plant and Equipment	9.83	9.87
ii) Intangible assets	0.03	0.06
(b) Financial Assets		
i) Investments	3.02	3.02
ii) Other Financial Assets	131.97	-
(c) Other Non-Current Tax Asset (Net)	1.62	0.71
	146.47	13.66
CURRENT ASSETS :		
(a) Financial Assets		
i) Investment	0.05	0.05
ii) Trade Receivable	484.87	487.74
iii) Cash and Cash Equivalents	11.59	2.11
iv) Other Financial Assets	0.09	128.85
(b) Other Current Assets	28.27	17.40
	524.87	636.15
TOTAL ASSETS	671.34	649.81
EQUITY AND LIABILITIES :		
EQUITY :		
(a) Equity Share Capital	24.86	24.86
(b) Other Equity	(86,939.62)	(86,925.09)
	(86,914.76)	(86,900.23)
LIABILITIES :		
Non - Current Liabilities		
(a) Financial Liabilities		
Long Term Borrowings		
Secured Borrowings	82,561.29	82,561.29
(b) Provisions	29.45	29.45
(c) Other Non Current Liabilities	3,000.00	3,000.00
	85,590.74	85,590.74
Current Liabilities		
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	1,540.21	1,498.25
(b) Other Current Liabilities	455.15	461.05
	1,995.36	1,959.30
TOTAL EQUITY AND LIABILITIES	671.34	649.81



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STANDALONE STATEMENT OF CASH FLOWS (Unaudited)

Particulars	Rs. In lacs		Rs. In lacs	
	Six months ended 30th September 2024		Six months ended 30th September 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax		(14.53)		(13.47)
Adjustment for :				
Depreciation	0.07		0.41	
Finance cost	-		0.02	
Interest income	(4.01)		(3.18)	
Interest paid	0.06	(3.88)	-	(2.75)
Operating Profit(Loss) before working capital changes		(18.42)		(16.22)
Adjustment for :				
Other Current & Non-Current Assets	(132.88)		(2.52)	
Current Trade Receivable	2.87		(0.10)	
Current Trade Payable	41.96		21.77	
Other current financial Assets	117.89		(2.57)	
Other current liabilities	(5.89)		(2.93)	
Other non current liabilities	-	23.95	0.47	14.12
NET CASH FLOW FROM OPERATING ACTIVITIES		5.53		(2.10)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest income	4.01			
Interest Paid	(0.06)	3.95	3.18	3.18
NET CASH FROM INVESTING ACTIVITIES		3.95		3.18
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Finance cost	-	-	(0.02)	(0.02)
NET CASH FROM FINANCING ACTIVITIES		-		(0.02)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		9.48		1.07
Cash and Cash Equivalents at the beginning of the year		2.11		1.12
Cash and Cash Equivalents at September 30, 2024		11.59		2.19

- 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 MACKINNON MACKENZIE & CO.LTD.

MR. NANDKISHOR YASHWANT JOSHI

DIRECTOR

DIN NO. 09324612

PLACE: MUMBAI

DATE: 14TH NOVEMBER 2024

