

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						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
(Rs. in Lacs)						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited
						(Audited)
I	Revenue from Operations	12.88	3.98	13.96	20.84	21.90
II	Other Income	4.52	7.81	0.88	13.22	2.73
III	Total Income (I+II)	17.40	11.79	14.84	34.06	24.63
IV	Expenses					
	Employees benefit costs	2.06	2.43	3.11	7.94	9.58
	Finance costs	0.03	0.01	0.04	0.05	0.13
	Depreciation and Amortisation Expense	0.20	0.19	0.21	0.61	0.56
	Other Expenses	73.12	11.68	0.81	96.94	58.35
	Total Expenses (IV)	75.41	14.31	4.17	105.54	68.61
V	Profit/(Loss) before exceptional Items and tax (III-IV)	(58.01)	(2.52)	10.67	(71.48)	(43.98)
VI	Exceptional Items -Expenses (Refer Note 3)	3,000	-	-	3,000	-
VII	Profit/(Loss) before Tax (V-VI)	(3,058.01)	(2.52)	10.67	(3,071.48)	(43.98)
VIII	Tax Expense:					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses (VIII)	-	-	-	-	-
IX	Net Profit or / (Loss) for the period (VII-VIII)	(3,058.01)	(2.52)	10.67	(3,071.48)	(43.98)
X	Other comprehensive income / (expense) (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	-	-	-	-	-
	Total of Other Comprehensive Income / (Expense) (VIII)	-	-	-	-	-
XI	Total Comprehensive Income for the period /year (VII-VIII)	(3,058.01)	(2.52)	10.67	(3,071.48)	(43.98)
XII	Paid-up Equity Share Capital (Face Value of Rs 10 Per Share)	24.72	24.72	24.72	24.72	24.72
XIII	Reserves excluding revaluation reserves					(83,670.49)
XIV	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)					
	a. Basic and diluted EPS	(1,236.94)	(1.02)	4.32	(1,242.39)	(17.79)
	* Not annualised					
FOR M/S GUPTA RAVI AND ASSOCIATES		For MACKINNON MACKENZIE & CO.LTD.				
CHARTERED ACCOUNTANTS						
FRN NO. 006970N						
CA RASMEENA A. ESAF		MR. NANDKISHOR YASHWANT JOSHI				
PARTNER		DIRECTOR				
MEMBERSHIP NO 199659		DIN NO. 09324612				
PLACE: MUMBAI		DATE : 12TH FEBRUARY 2024				
DATE : 12TH FEBRUARY 2024						

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NOTES

- 1 The unaudited standalone financial results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 12th February, 2024.
- 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 31st December 2023, together with interest is Rs. 847.49 Crores (inclusive of interest Rs. 2.36 Crs. for the quarter).
- 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 service and 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 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. The company has deposited Rs 30 crs into the Supreme Court Registry on 30th November 2023 and as per the order of Hon. Supreme Court dated 21st November 2023 stands discharged from all financial obligations. The exceptional item of Rs 3000 lacs referred to at Sr No VI in the Statement of Unaudited Financial Results refers to the amount paid during the quarter towards the full and final settlement of workers dues as per the Hon. Supreme Court's order dated 23rd August 2022. As the company is not able to sell the flats held by its on account of preemption rules of the housing society in which the flats are located, it has borrowed Rs 30 crs from the "Lending Company" referred to in note 2 above to pay the workers dues . The company is currently in the process of finalizing the terms and conditions of this borrowing.
- 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 31st December 2023 for Rs 22,20,16,809/- 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 Figures for previous periods have been regrouped and reclassified, wherever necessary
- 8 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 : 12TH FEBRUARY 2024



For MACKINNON MACKENZIE & CO.LTD.

MR. NANDKISHOR YASHWANT JOSHI
DIRECTOR
DIN NO. 09324612
PLACE: MUMBAI
DATE : 12TH FEBRUARY 2024





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 nine month ended December 31, 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.

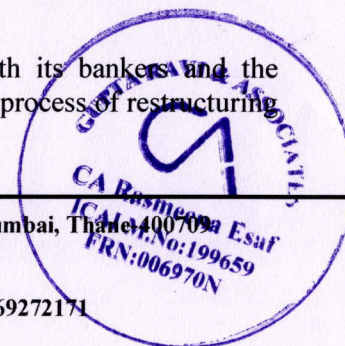
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other 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:

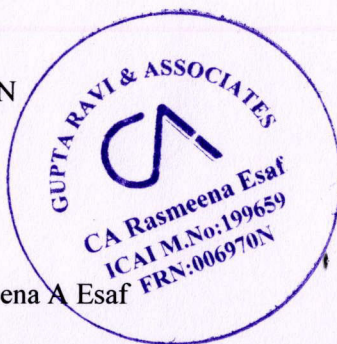
- a) The Company had borrowed amounts from its bankers aggregating to Rs 825.61 Crs including interest. Since said amounts were not repaid, Bankers approached Debt Recovery Tribunal. The Hon'able Bombay High Court had approved the application of the banks for transfer of debts owed to them to a company (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 31st December 2023 together with interest is Rs.847.49 Crores (inclusive of interest Rs. 2.36 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 21st November 2023, the case is now considered closed. The sale of flats is facing a delay due to the preemptive rules of the housing society where they are situated. As a result, the company has borrowed an amount of Rs. 30 crores from the "Lending Company" mentioned in Note a above. This amount has been deposited into the Supreme Court Registry on November 30, 2023, leading to the company being relieved of all financial obligations in the aforementioned case. Currently, the company is in the process of finalizing the terms and conditions of this borrowing.
- 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 31st December 2023 for Rs 22,20,16,809/- 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.





- e) The trading of the company's shares on stock exchanges has been suspended since 2005, primarily due to non-payment of listing fees.

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



Name: CA Rasmeena A Esaf
Designation: Partner
Membership No.: 199659
UDIN: 24199659BKGQBK7737
Place: Mumbai
Date: 12th February 2024