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Independent Auditor's Review Report on Unaudited Nine Monthly Financial Results of the Company Pursuant to 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 quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025, 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



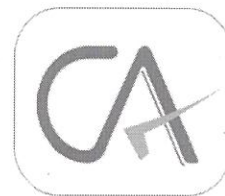


other financial information of the Company for the quarter ended December 31, 2025 as well as the year-to-date results for the period from April 01, 2025 to December 31, 2025.

Basis for Qualified Opinion

1. The Company had borrowed amounts from its bankers aggregating 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 favor of the said "Lending Company" to dispose of/sell the immoveable 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 86,810.46 lakhs as on 31st December 2025.
2. Loans and Advances include certain old balances amounting to Rs 8.19 lakhs for which no provision for doubtful items if any have been made in the accounts resulting in an 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 to 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 been reduced by Rs. 26.51 lakhs and trade payables would have been reduced by Rs. 26.51 lakhs.
4. Certain old credit balances outstanding in various accounts amounting to Rs.148.53 lakhs for which no writeback has been made in accounts. If these amounts had been written back, loss and negative net worth would have been reduced by Rs. 148.53 lakhs and other current liabilities would have been reduced by Rs. 148.53 lakhs.
5. Investments in Debentures or Bonds aggregating to Rs 0.09 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. 0.09 lakhs and loss and negative net worth would have increased by Rs. 0.09 lakhs.





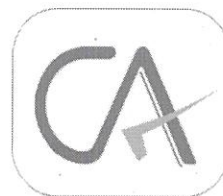
6. Non-availability of confirmations in respect of balances of secured and unsecured loans, debtors, certain bank balances, deposits, and creditors appearing in of the accounts respectively. We are not able to ascertain and comment on the correctness of the outstanding balances and the resultant impact of the same on the financial results of the Company.

7. 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 demand notice arrears of compensation / Spl way of Leave fees for the period 1st May 2017 till 31st December 2025 for Rs 28,85,51,249/- (Rs. 85,10,160.42/-for the quarter ended 31st December 2025) 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.

8. The Bombay Municipal Corporation ("BMC") introduced Capital Value System for collecting property taxes from 1st April 2010. The Property Owners Association filed a petition in the Hon. Bombay High Court ("Court") challenging the proposal. The said Court passed an interim order (Order) on 25th February 2014 to pay taxes at the old rate plus 50% differential between old and new rates. The company has provided taxes at the old rate plus 50% differential between old and new rates in the books of account. The BMC has filed a Special Leave Petition ("SLP") in the Hon. Supreme Court against the said order. The company has not provided 50% differential between old and new rates in the books amounting to Rs 1,46,40,134 as at 31st December 2025 pending disposal of the SLP.

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 for 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 indicate that the company incurred a net profit of Rs 38.22 lakhs for the quarter and as of that date the company accumulated losses amounting to Rs 87,135.05 Lakhs resulting in negative net worth for 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 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.



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The Board of Directors is responsible for overseeing the Company's financial reporting process.

For M/S J M & ASSOCIATES
Chartered Accountants
FRN: 011270N

CA LALIT K DAVE
Partner
M. No.: 158110
Date: 12-02-2026
Place: Mumbai
UDIN: 26158110JFWAO5011



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, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lacs) Year Ended
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 Unaudited	Dec 31, 2024 Unaudited	Mar 31, 2025 (Audited)
I	Revenue from Operations	4.22	4.23	5.27	12.67	15.18	20.03
II	Other Income	52.81	0.19	1.61	53.48	18.18	24.80
III	Total Income (I+II)	57.03	4.42	6.87	66.15	33.36	44.83
IV	Expenses						
	Employees benefit costs	2.96	2.06	2.55	7.13	7.70	10.64
	Finance costs	-	-	1.54	0.14	1.60	1.90
	Depreciation and Amortisation Expense	2.44	0.41	0.03	2.90	0.09	0.24
	Other Expenses	13.40	11.11	15.94	54.00	51.68	48.71
	Total Expenses (IV)	18.81	13.58	20.06	64.18	61.07	61.49
V	Profit/(Loss) before exceptional Items and tax (III-IV)	38.22	(9.16)	(13.19)	1.97	(27.72)	(16.66)
VI	Exceptional Items -Expenses (Refer Note 3)	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	38.22	(9.16)	(13.19)	1.97	(27.72)	(16.66)
VIII	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses (VIII)	-	-	-	-	-	-
IX	Net Profit or / (Loss) for the period (VII-VIII)	38.22	(9.16)	(13.19)	1.97	(27.72)	(16.66)
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)	38.22	(9.16)	(13.19)	1.97	(27.72)	(16.66)
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						(86,941.75)
XIV	Earning per Equity Share (EPS) (Face Value of Rs 10 Per Share)						
	a. Basic and diluted EPS	15.46	(3.70)	(5.34)	0.80	(11.21)	(6.74)
	* Not annualised						

FOR MACKINNON MACKENZIE & CO.LTD.

MR. NANDKISHOR YASHWANT JOSHI
CHAIRMAN
DIN NO. 09324612
DATE : FEBRUARY 12, 2026

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 above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 2 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February 2026
- 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 31st December 2025, together with interest is Rs. 868.10 Crores (inclusive of interest Rs. 2.34 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 31st December 2025 for Rs 28,85,51,249, (Rs 85,10,160.42, lease rent for the quarter ended 31st December 2025) 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 The Bombay Municipal Corporation ("BMC") introduced Capital Value System for collecting property taxes from 1st April 2010. The Property Owners Association filed a petition in the Hon. Bombay High Court ("Court") challenging the proposal . The said Court passed an interim order (Order) on 25th February 2014 to pay taxes at the old rate plus 50% differential between old and new rates . The company has provided taxes at the old rate plus 50% differential between old and new rates in the books of account. The BMC has filed a Special Leave Petition (" SLP") in the Hon. Supreme Court against the said order. The company has not provided 50% differential between old and new rates in the books amounting to Rs 1,46,40,134 as at 31st December 2025 pending disposal of the SLP.
- 6 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.
- 7 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.
- 8 The Company operation is one segment, hence no separate reporting is given.

FOR MACKINNON MACKENZIE & CO.LTD.

MR NANDKISHOR YASHWANT JOSHI
DIN NO 09324612
CHAIRMAN
PLACE: MUMBAI
DATE : FEBRUARY 12, 2026