

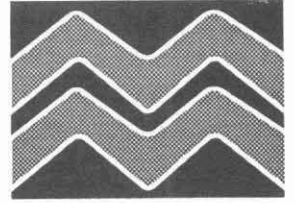
# Mackinnon Mackenzie & Company Ltd.

Registered Office : 4, Shoorji Vallabhdas Marg, P.O. BOX 122, Mumbai - 400 001.

Tel. : 022-2261 0981, Fax : 022-2261 4207

E-mail : mmcladv@yahoo.co.in Website : www.mmclimited.net

CIN NO. : L63020MH1951PLC013745



8<sup>th</sup> February 2019

**The Bombay Stock Exchange Limited**

P J Tower,  
Dalal Street,  
Mumbai.

**SECURITY CODE NO. 501874**

Dear Sir,

Sub: Unaudited Financial Results along with Limited Review Report for the quarter ended 31<sup>st</sup> December 2018

Attached herewith the Unaudited Financial Results along with Limited Review Report for the quarter ended 31<sup>st</sup> December 2018 from our Statutory Auditors of the Company for your perusal and records.

Yours faithfully,

**For MACKINNON MACKENZIE & CO LIMITED**

**COMPLIANCE OFFICER**

Encl.: As above

**Mackinnon Mackenzie & Co. Ltd.**  
4, Shoorji Vallab das Marg,  
Ballard Estate, Mumbai - 400 001.  
email-mmcladv@yahoo.co.in www.mmclimited.net  
CIN NO. L63020MH1951PLC013745

**MACKINNON MACKENZIE AND COMPANY LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018**

(Rs. in Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December 2018	30th September 2018	31st December 2017	31st December 2018	31st December 2017	31st March 2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Income from Operation</b>						
	(a) Revenue from Operations	4.67	4.67	4.77	14.02	14.32	18.51
	(b) Other Income	0.76	0.66	3.60	2.09	3.60	28.99
	<b>Total Income</b>	<b>5.43</b>	<b>5.33</b>	<b>8.37</b>	<b>16.11</b>	<b>17.92</b>	<b>47.50</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	-	-	-	-	-	-
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes In inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	d. Employees benefits Expense	1.20	0.93	1.13	3.38	3.41	5.30
	e. Finance costs	-	-	-	0.01	0.04	0.04
	f. Depreciation and Amortisation Expense	0.30	0.30	0.42	0.90	1.25	1.40
	g. Other Expenses	14.75	15.58	17.58	56.74	39.60	56.17
	<b>Total Expenses</b>	<b>16.25</b>	<b>16.81</b>	<b>19.12</b>	<b>61.03</b>	<b>44.30</b>	<b>62.91</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items &amp; tax</b>	<b>(10.82)</b>	<b>(11.47)</b>	<b>(10.75)</b>	<b>(44.92)</b>	<b>(26.38)</b>	<b>(15.41)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Tax Expense:</b>						
	a) Current Tax	-	-	-	-	-	2.80
	b) Deferred Tax	-	-	-	-	-	-
<b>6</b>	<b>Profit or / (Loss) After Tax</b>	<b>(10.82)</b>	<b>(11.47)</b>	<b>(10.75)</b>	<b>(44.92)</b>	<b>(26.38)</b>	<b>(18.21)</b>
<b>7</b>	<b>Other Comprehensive Income</b>						
	(A) Items will not be Classified to Profit or Loss Account	-	-	-	-	-	-
	(a) Re-measurement of defined benefit obligation	-	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income for the Period</b>	<b>(10.82)</b>	<b>(11.47)</b>	<b>(10.75)</b>	<b>(44.92)</b>	<b>(26.38)</b>	<b>(18.21)</b>
<b>9</b>	<b>Paid-up Equity Share Capital</b> ( Face Value Rs. 10/- each PY Rs. 10/- each))	24.72	24.72	24.72	24.72	24.72	24.72
<b>10</b>	<b>Earning per Share</b>						
	a. Basic	(4.38)	(4.64)	(4.35)	(18.17)	(10.67)	(7.36)
	b. Diluted	(4.38)	(4.64)	(4.35)	(18.17)	(10.67)	(7.36)

**Notes**

- 1 The above results were taken on record by the Board of Directors at the meeting held on 8th February 2019 at 16.00 hrs.
- 2 These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards ) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013.
- 3 The Hon'able Bombay High Court had approved the application of banks for transfer of debts owed to them to a company (hereafter referred to as "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 " Company" in place of the banks. The Hon. Bombay High Court had passed a decree in favour of the said " Company" to dispose off/sell the Immoveable property and Flats belonging to the company to recover its dues. Total amount due to the "Company" as per decree together with interest is Rs.2327.64 Crores as on 31st December 2018. No further entries are passed in the books for the balance amount due Rs.1565.51 crores in respect of the said suits as the management is not in a position to repay the said loans and decree has been awarded to the lender to dispose off the secured assets. Hence accounting can be done only after the assets are sold & based on discharge given to the Company by the lender.
- 4 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 has dismissed the review and curative petition filed by the company against the said order. The Company has filed a Compliance Report as required in the order passed by the Hon. Supreme Court. The Company in its Compliance Affidavit submitted to the Supreme Court has stated that as per the concerned workmen are only 7. However there are no further orders on this. The Company had deposited adhoc sum of Rs.32/- lakhs with the Registrar, Bombay High Court. The Company is of the view that it can provide for the said liability only after reconciliation is received in respect of sums so held by the Registrar. Hon'ble Bombay High Court.
- 5 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.
- 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 Provision for doubtful debts/advance as may be necessary, shall be considered at the time of preparation of Accounts for the financial year ended 31.03.2019.
- 8 The Statutory Auditors of the Company have carried out a "Limited Review" of the above Unaudited Standalone Financial Result for the quarter and nine months ended 30th September 2018 and have issue an qualified review report.
- 9 Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

For MACKINNON MACKENZIE & CO.LTD.

PLACE: MUMBAI  
DATE : 8th February 2019

*Sampat Borate*  
SAMPAT BORATE  
DIRECTOR

DIN NO. 06929702

For S. M. Bhingarde & Co.

*S M Bhingarde*  
Proprietor



Membership No.  
40170

## Limited Review Report Ind AS Standalone Financial Results

To

Board of Directors of  
Mackinnon Mackenzie & Co. Ltd.

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS financial results of Mackinnon Mackenzie & Co. Ltd. ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, ( the "Circular")
2. The preparation of the Statement 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") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Company's bankers had filed suit in Bombay High Court for recovery of loans which were transferred to the Debt Recovery Tribunal. The bankers have assigned entire debt due to them to a Company and suit filed by these banks have been transferred back to Bombay High Court. Suits are for recovery of Rs.61,66,05,621/- outstanding as on 31<sup>st</sup> March 1991. However loans along with interest accrued and due to the Company which has taken over the Debt as per the terms of loans and subsequent understanding with the Company amounting to Rs 8,256,129,338 are outstanding as on 31<sup>st</sup> March 2018. The Hon. Bombay High Court has passed a decree in favour of the said company in respect of two suits to dispose off/sell the immovable property and flats belonging to the company to recover its dues together with interest. Total amount due to the company as per the decree together with



interest in respect of the two suits is Rs 2327.64 crores as on 31<sup>st</sup> December 2018. No provision is made in respect of additional amount due to the company as per decree amounting to Rs 1565.51 crores.

60 Clerical workers and 35 subordinate staff were retrenched on 4<sup>th</sup> August 1992 under the Industrial Dispute Act at Mumbai. Each one was paid 15 days wages as per completed year of service and one months pay in addition to other dues. The Industrial Court had given a judgment against the company against which the company had filed an appeal before the Hon. Bombay High Court, which too was decided against the company. The Hon. Supreme Court has dismissed the appeal of the company filed against the order of the Hon. Bombay High Court and has directed the company to comply with the conditions of the award passed by the Industrial Court. The Hon. Supreme Court has dismissed the review and curative petition filed by the company against the said order. The company has filed a compliance report as required by the order passed by the Hon. Supreme Court. No further orders have been passed on this. No provision has been made in respect of dues to 7 (Seven) workers amounting to Rs.91.83 lacs plus interest upto 31<sup>st</sup> December 2018 to the retrenched staff as per the order of the Hon. Supreme Court. In so far as the balance 88 workers are concerned, the company has pleaded non- applicability.

Despite continued huge losses resulting in total erosion of the net worth of the company, the accounts for the year have been prepared on the assumption of going concern basis. Should the company be unable to continue as a going concern, the extent of effect the resultant adjustments would have on the net worth at the year end as the losses for the year is not ascertainable. As such, we are unable to express an opinion as to the effect of financial statements for the year.

Loans and Advances includes certain old balances amounting to Rs 8,18,785 for which no provision for doubtful items if any has been made in the accounts pending review confirmation of the same.

Trade Payables include an amount of Rs.26,51,925/- which represent old balances for which no write back has been made in the accounts pending the review/ confirmation of the same.

Certain old credit balances outstanding in various accounts amounting to Rs.1,48,52,774 for which no write back has been made in accounts pending the review /confirmation of the same.

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 Accounting Standard -15 "Employee Benefits" (the Standard).

The investments made at Kolkata Rs 56000/- are presently not available for verification as the building is destroyed by fire.

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..



4. 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 the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.M. Bhingarde & Co.  
Chartered Accountants  
Firm Registration No.101418W

Place: Mumbai  
Date: 8<sup>th</sup> February 2019



*S m Bhingarde*

S.M. Bhingarde  
Proprietor  
M.No. 40170