

MACK TRADING COMPANY LIMITED

ANNUAL REPORT

2010-2011

MACK TRADING COMPANY LIMITED

ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Pavankumar Sanwaram

Rita Pavankumar

Vikas Pavankumar

BANKERS

Citi Bank

AUDITORS

**Messrs. R. V. Shah & Co.,
Chartered Accountants**

REGISTERED OFFICE

**5-C, Sindhu House, 3rd floor,
Nanabhai Lane,
Flora Fountain, Fort,
Mumbai 400 001.**

REGISTRAR & TRANSFER AGENT

**Universal Capital Securities Pvt.Ltd.
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (East)
Mumbai 400 093.**

MACK TRADING COMPANY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of MACK TRADING COMPANY LIMITED will be held at 5-C Sindhu House, 3rd Floor, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400 001, on Saturday the 17th day of September, 2011 at 11.30 A. M. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Vikas Pavankumar, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board



Director

Registered Office :

5-C Sindhu House, 3rd floor,
Nanabhai Lane, Flora Fountain,
Fort, Mumbai 400 001.

Dated : 6th August, 2011

- NOTE: 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2011 to 17th September, 2011 both days inclusive.
 3. Members are requested to notify immediately any change in the address to the Registrar & Transfer Agent of the Company.
 4. The Dividend when declared, will be payable to those members entitled to dividend and whose names appear on the Register of Members on the 17th September, 2011.

MACK TRADING COMPANY LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2011.

1. FINANCIAL RESULTS :

	Rs.	Previous Year <u>Rs.</u>
Profit for the year after meeting all charges and expenses but before Provision for Taxation	14,75,399	12,87,736
Less: Provision for Taxation	---	---
	<u>14,75,399</u>	<u>12,87,736</u>
 Add : Balance brought forward from Previous Year	 9,22,135	 7,66,899
Available for appropriation	<u>23,97,534</u>	<u>20,54,635</u>
Proposed Dividend	2,45,000	3,67,500
Corporate Dividend Tax	40,692	---
Transfer to General Reserve	9,00,000	7,65,000
Balance in Profit and Loss Account to be carried forward to next year	<u>12,11,842</u>	<u>9,22,135</u>
	<u>23,97,534</u>	<u>20,54,635</u>

2. DIVIDEND:

The Directors recommend the payment of dividend at Re.1.00 per Equity Share amounting to Rs.2,45,000/- for the year Ended 31st March, 2011. The Dividend will be paid within 5 days of declaration.

3. SUBSIDIARY COMPANY :

The Copy of the Audited Accounts and Directors' Report for the Company's wholly owned subsidiary, Keen Investment And Leasing Limited for the year ended 31st March, 2011 are annexed. The Statement required to be furnished under Section 212 of the Companies Act, 1956 is also attached.

4. DIRECTORS :

Mr. Vikas Pavankumar retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that in the preparation of the annual accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profits of the Company for the year ended March 31, 2011. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a 'going concern' basis.

6. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the requirements of the Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its wholly owned subsidiary, Keen Investment & Leasing Limited are annexed to this Report.

7. AUDITORS :

In view of Messrs. R. V. SHAH & CO., Statutory Auditors of the Company for Financial Year 2010-11, expressing their unwillingness to be reappointed at the ensuing Annual General Meeting, the members are requested to consider the appointment of Messrs. A. K. Nevatia & Associates, Chartered Accountants, as the Statutory Auditors of the Company from the end of the ensuing Annual General Meeting.

8. PARTICULARS OF EMPLOYEES :

The information required under Section 217 (2A) of the Companies Act, 1956, there were no such employees as would be covered by the said Section.

9. A Compliance Certificate from a Company Secretary in wholetime practice, as required under Section 383A of the Companies Act, 1956 regarding compliance with the provisions of the act is annexed.

10. The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company.

For and on behalf of the Board


DIRECTORS

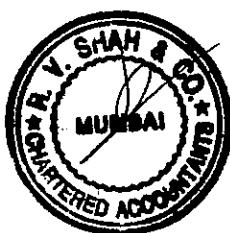
Place : Mumbai
Dated : 27th May, 2011

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **MACK TRADING COMPANY LIMITED** as at 31st March, 2011 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the Act), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii. The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3 (C) of Section 211 of the Act.

...2/-



- v. Based on representations made by all the Directors of the Company to the Board and the information and explanations as made available to us by the Company, none of the Directors of the Company prima-facie have any disqualifications as referred to in clause (g) of sub-section (1) of Section 274 of the Act.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011,
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date,
- and
- (c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For R. V. SHAH & CO.,
Firm Registration No. 109765 W
Chartered Accountants

R. V. Shah

(R.V. SHAH)
Proprietor
Membership No. 016097



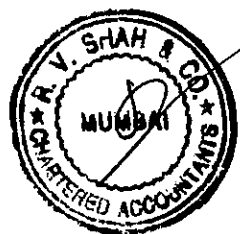
PLACE : MUMBAI
DATED : 27th May, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011 OF MACK TRADING COMPANY LIMITED.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. a) The Company has maintained proper records to show full particulars including quantitative details and situations of its fixed assets.

- b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
- c) No substantial part of fixed assets of the company has been disposed off during the year.
- ii. The company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- iii. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventories and fixed assets and for the sale of goods and services.
- iv. a) In our opinion the transactions that need to be entered in the register maintained under Section 301 of the Act have been so entered.
b) There are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act aggregating during the year to Rs. 5,00,000 or more in respect of each party.
- v. The Company has not accepted any deposits from the public.
- vi. In our opinion, the company's present internal audit system is commensurate with its size and nature of its business.
- vii. a) The company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities applicable to it.
b) At the end of the financial year there were no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- viii. The company did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year.



- ix. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- x. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. There were no term loans obtained by the company during the year.
- xii. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
- xiii. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor have we been informed by the management of any such instance being noticed or reported during the year.
- xiv. Clauses (ii), (viii), (xi), (xiii), (xiv), (xvii), (xix) and (xx) of the aforesaid Order are not applicable to the company.



For R. V. SHAH & CO.,
Firm Registration No. 109765 W
Chartered Accountants

R V Shah

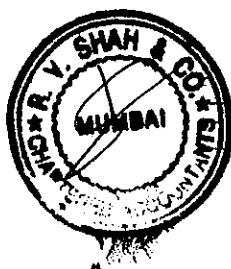
(R.V. SHAH)
Proprietor
Membership No. 016097

PLACE : MUMBAI
DATED : 27th May, 2011

MACK TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	2,450,000	2,450,000
Reserves & Surplus	2	28,736,842	27,547,135
LOAN FUNDS:			
Secured Loans	3	28,202	186,284
TOTAL		31,215,044	30,183,419
APPLICATION OF FUNDS			
(1) FIXED ASSETS			
Gross Block	4	4,133,735	4,125,735
Less: Depreciation		1,123,974	1,027,129
Net Block		3,009,761	3,098,606
(2) INVESTMENTS			
	5	2,043,716	2,043,716
(3) CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors (Due for Less than 6 months)			
		16,000	16,000
Cash and Bank Balances	6	78,057	439,078
Other Current Assets	7	82,495	82,495
Loans and Advances	8	26,360,989	24,960,989
		26,537,541	25,498,562
LESS: CURRENT LIABILITIES AND PROVISIONS			
Liabilities		35,782	35,465
Provisions		340,192	422,000
		375,974	457,465
NET CURRENT ASSETS		26,161,567	25,041,097
TOTAL		31,215,044	30,183,419



As per our attached
report of even date

SCHEDULES 1 TO 12 FORM AN
INTEGRAL PART OF THESE ACCOUNTS

This is the Balance Sheet
Referred to in our report of even date

For R.V. SHAH & CO.
Firm Registration No. 109765 W
Chartered Accountants

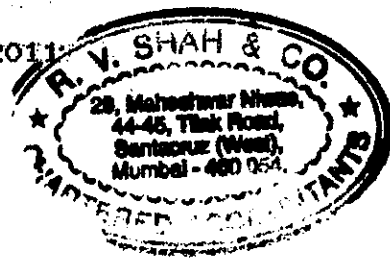
R.V. Shah

(R.V. SHAH)
Proprietor
Membership No. 016097

Place: Mumbai
Dated: 27th May, 2011

For and on behalf of the Board

[Signature]
[Signature]
DIRECTORS



MACK TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	YEAR ENDED 31/03/2011 Rs.	YEAR ENDED 31/03/2010 Rs.
I. INCOME			
Other Income	10	2,499,572	2,475,757
		<u>2,499,572</u>	<u>2,475,757</u>
II. EXPENDITURE			
Administrative & Other Expenses	11	913,690	1,031,579
Interest - Others		13,638	31,185
Depreciation		96,845	125,257
		<u>1,024,173</u>	<u>1,188,021</u>
III. PROFIT FOR THE YEAR		1,475,399	1,287,736
Provision For Taxation		---	---
IV. PROFIT AFTER TAX		1,475,399	1,287,736
Add: Balance as at beginning of the year		922,135	766,899
V. AVAILABLE FOR APPROPRIATION		2,397,534	2,054,635
PROPOSED DIVIDEND		245,000	367,500
CORPORATE DIVIDEND TAX		40,692	---
TRANSFER TO GENERAL RESERVE		900,000	765,000
BALANCE CARRIED TO BALANCE SHEET		1,211,842	922,135
		<u>2,397,534</u>	<u>2,054,635</u>
Basic & Diluted earning per equity share of Rs. 10/- each		6.02	5.26

NOTES ON ACCOUNTS 12

SCHEDULES 1 TO 12 FORM AN INTEGRAL PART OF THESE ACCOUNTS

This is the Profit & Loss Account Referred to in our report of even date

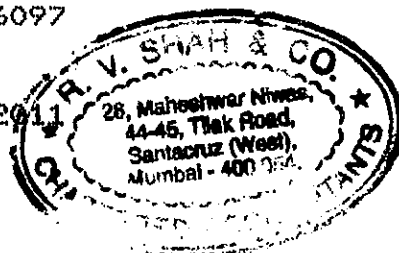
For R.V. SHAH & CO.
Firm Registration No. 109765 W
Chartered Accountants

Rvshah
(R.V. SHAH)
Proprietor
Membership No. 016097

For and on behalf of the Board

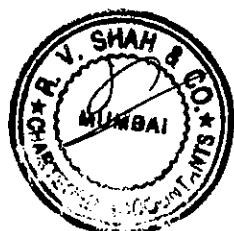
[Signature]
[Signature]
DIRECTORS

Place: Mumbai
Dated: 27th May, 2011



MACK TRADING COMPANY LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
	-----	-----
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED 25,00,000 Equity Shares of Rs. 10/- each	25,000,000	25,000,000
	=====	=====
ISSUED, SUBSCRIBED AND PAID UP		
2,45,000 Equity Shares of Rs.10/- each fully paid-up	2,450,000	2,450,000
	=====	=====
SCHEDULE - 2		
RESERVES AND SURPLUS		
GENERAL RESERVE		
As per Last Balance Sheet	26,625,000	25,860,000
Add: Transfer from Profit and Loss Account	900,000	765,000
	-----	-----
	27,525,000	26,625,000
Balance in Profit and Loss Account	1,211,842	922,135
	-----	-----
	28,736,842	27,547,135
	=====	=====
SCHEDULE - 3		
SECURED LOANS:		
- From a Bank against pledge of Movable Fixed Asset	28,202	186,284
	-----	-----
	28,202	186,284
	=====	=====



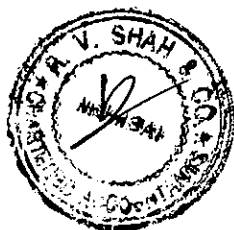
MACK TRADING COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 4

FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS AT 31.03.2010	ADDITIONS (DEDUCTIONS)	COST AS AT 31.03.2011	UPTO 31.03.2010	ADDITIONS (DEDUCTIONS)	UPTO 31.03.2011	WRITTEN DOWN VALUE	
	Rs	Rs	Rs	Rs	Rs	Rs	AS AT 31.03.2011 Rs	AS AT 31.03.2010 Rs
BUILDINGS	347,755	—	347,755	250,733	5,491	256,224	91,531	97,022
PLANT & MACHINERY	2,751,854	—	2,751,854	85,848	2,023	87,871	2,663,983	2,666,006
COMPUTERS	302,739	8,000	310,739	296,659	5,365	302,024	8,715	6,080
FURNITURE & FIXTURES	73,531	—	73,531	72,158	249	72,407	1,124	1,373
OFFICE EQUIPMENTS	110,435	—	110,435	100,126	1,434	101,560	8,875	10,309
VEHICLES	539,421	—	539,421	221,605	82,283	303,888	235,533	317,816
TOTAL	4,125,735	8,000	4,133,735	1,027,129	96,845	1,123,974	3,009,761	3,098,606
PREVIOUS YEAR	4,125,735	—	4,125,735	901,872	125,257	1,027,129	3,098,606	



MACK TRADING COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

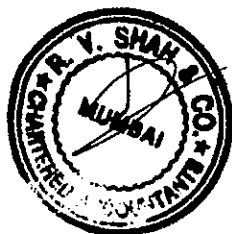
SCHEDULE - 5

**INVESTMENTS (OTHER THAN TRADE) AT COST
(LONG TERM)**

NAME OF THE COMPANY	AS ON 31.3.2011			AS ON 31.3.2010	
	FACE VALUE Rs.	NO. OF SHARES	COST RS.	NO. OF SHARES	COST RS.
UNQUOTED (Fully Paid)					
Keen Investment and Leasing Ltd. (Wholly Owned Subsidiary)	10	97,500	975,000	97,500	975,000
Others -					
Southern Switchgear Ltd.	10	1,019	23,690	1,019	23,690
Chhabhaiya Co-op Hsg. Soc. Ltd.	50	1	50	1	50
QUOTED (Fully paid unless stated otherwise)					
Dalal Street Investments Ltd.	10	50	1,063	50	1,063
Industrial Investment Trust Ltd.	10	3,250	95,047	3,250	95,047
Tata Investment Corporation Ltd.	10	30,318	808,480	30,318	808,480
Indian Oil Corporation Ltd.	10	1,412	28,026	1,412	28,026
Galada Power & Telecommunications Ltd.	10	2,200	53,135	2,200	53,135
Chemplast Sanmar Ltd.	1	46,010	40,119	46,010	40,119
Balmer Lawrie Investments Ltd. (allotted as per scheme of arrangement & reconstruction between IBP Co. Ltd. & Balmer Lawrie Investments Ltd.)	10	850	NIL	850	NIL
NTPC Ltd.	10	190	12,856	190	12,856
Tantia Constructions Ltd.	10	125	6,250	125	6,250
			2,043,716		2,043,716

NOTES:

Cost/Book Value of Quoted Investments	1,044,976	1,044,976
Market Value of Quoted Investments	16,920,670	16,228,303

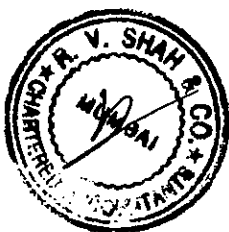


MACK TRADING COMPANY LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
SCHEDULE - 6		
CASH AND BANK BALANCES		
Cash on hand	398	11,630
Balances with Scheduled Banks - On Current Account	77,659	427,448
	<u>78,057</u>	<u>439,078</u>

SCHEDULE - 7		
OTHER CURRENT ASSETS		
Interest accrued on Deposits with IDBI	82,495	82,495
	<u>82,495</u>	<u>82,495</u>

SCHEDULE - 8		
LOANS AND ADVANCES		
Loans to Subsidiary Company - M/s. Keen Investment and Leasing Ltd.	22,900,000	21,500,000
Inter - Corporate Deposits	1,000,000	1,000,000
Advance payment of Income-tax/Fringe Benefits Tax, Self Assessment Tax and Tax Deducted at Source	103,989	103,989
Deposit with Industrial Development Bank of India: Investment Deposit Account Scheme 1986	2,357,000	2,357,000
	<u>26,360,989</u>	<u>24,960,989</u>



MACK TRADING COMPANY LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
SCHEDULE - 9		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	34,166	33,974
Other Liabilities	1,616	1,491
	<u>35,782</u>	<u>35,465</u>
PROVISIONS		
Provision for Taxation	---	---
Provision for Fringe Benefits Tax	54,500	54,500
Proposed Dividend	245,000	367,500
Tax on Proposed Dividend	40,692	---
	<u>340,192</u>	<u>422,000</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	YEAR ENDED 31/03/2011 Rs.	YEAR ENDED 31/03/2010 Rs.
SCHEDULE - 10		
OTHER INCOME		
Dividend - Subsidiary Company	1,462,500	1,121,250
Dividend - Others	516,514	925,202
Interest on Bank Deposits	86,158	90,423
Interst - Others	---	4,082
Warehousing Charges	434,400	334,800
	<u>2,499,572</u>	<u>2,475,757</u>



MACK TRADING COMPANY LIMITED
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	YEAR ENDED 31/03/2011 Rs.	YEAR ENDED 31/03/2010 Rs.
SCHEDULE - 11		
ADMINISTRATIVE AND OTHER EXPENSES		
Salaries, Wages & Bonus	512,675	467,285
Electricity Charges	450	390
Rent	4,275	4,275
Rates & Taxes	22,752	13,752
Office - Society Maintenance	21,357	19,268
Travelling & Conveyance	9,253	13,440
Printing & Stationery	1,678	2,194
Advertisement	24,928	23,668
Postage & Telephones	15,254	20,132
Legal & Professional Charges	69,432	24,268
Insurance	8,392	11,775
Commission	16,160	14,914
Vehicle Expenses	88,465	100,808
Filing Fee/Stamp Duty	---	220,010
Auditors' Remuneration:		
As Auditors	10,000	10,000
Tax Audit	3,000	3,000
Taxation	4,000	4,000
Other Services	1,751	1,751
	18,751	
Miscellaneous Expenses	99,868	76,649
	913,690	1,031,579



SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT :

1. Depreciation on Fixed Assets has been provided on the reducing balance method at the rates specified in Schedule XIV of the Companies Act, 1956.

2. Additional information pursuant to the provisions of paras 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 : NIL

3. ACCOUNTING POLICIES :

The accounts are prepared in accordance with the accounting principles and on the accrual basis of accounting.

(a) Fixed Assets and Depreciation:

Fixed Assets are stated at historical costs less accumulated depreciation on the same. Depreciation on Fixed Assets is provided on Written Down Value Method.

(b) Investments & Investment Income:

All Investments are valued at Cost, or lower if written down on account of permanent diminution. Dividend Income is accounted for in the year in which it is declared.

4. Segment reporting as defined in Accounting Standard 17 is not applicable.

5. Basic and Diluted Earning per Equity Share of Rs. 10/- each for the year ended 31st March, 2011 is Rs.6.02 (Previous year Rs. 5.26)

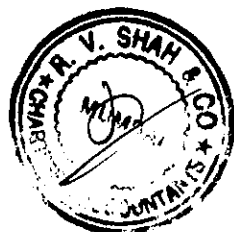
6. As defined in Accounting Standard 22 Company has no material deferred tax liability and hence not provided.

7. Related party Disclosures:

i) Keen Investment and Leasing Ltd., a wholly owned subsidiary Company for the full year.

ii) The following transactions were carried out with subsidiary Company during the year in the ordinary course of business:

Loan given	Rs. 19.50 Lacs
Loan received/repaid	Rs. 5.50 Lacs
Dividend received	Rs. 14.62 Lacs
Balance at the end of the year in respect of Loans given	Rs.229.00 Lacs



8. Additional Information pursuant to Part IV to Schedule VI of the Companies Act, 1956

a) Registration Details:

Registration No.	22532	State Code	11
Balance Sheet Date	31	03	2011
	Date	Month	Year

b) Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

c) Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	31215	Total Assets	31215
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Sources of Funds

Paid-up Capital	2450	Reserves & Surplus	28737
Secured Loans	28	Unsecured Loans	Nil

Application of Funds:

Net Fixed Assets	3010	Investments	2044
Net Current Assets	26161	Miscellaneous Expenditure	Nil
Accumulated Losses	Nil		

d) Performance of Company (Amount in Rs. Thousands)

Turnover/Income	2499	Total Expenditure	1024
Profit/(Loss) before Tax	1475	Profit/(Loss) after tax	1475
Earning per Share (Annualised) in Rs.	6.02	Dividend	Re.1 (10%)

e) Generic Names of Three Principal Product/Services of Company (As per monetary terms) N.A.

9. Previous Year's figures have been regrouped/recast wherever necessary to confirm to this year's classification.

SIGNATORIES TO SCHEDULES 1 TO 12

As per our attached Report of even date

For R. V. SHAH & CO.,
Firm Registration No. 109765 W
Chartered Accountants

R V Shah

(R.V. SHAH)
Proprietor
Membership No. 016097

For and on behalf of the Board

[Signature]

[Signature]
DIRECTORS

Place: Mumbai
Dated: 27th May,



MACK TRADING COMPANY LIMITED

ANNEXURE TO CLAUSE 32 OF THE LISTING AGREEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	(Rs. in Lacs)	
	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net Profit Before Tax & Extraordinary Items	14.75	12.88
Adjustments For :		
Depreciation	0.97	1.25
Interest & Dividend Income	(20.65)	(21.10)
Other Income	---	---
b. Operating Profit Before Working Capital Changes	(4.93)	(6.97)
Adjustments For :		
Trade and Other Receivables	(14.00)	(7.39)
Trade Payables	0.15	0.08
c. Cash Generated from Operations	(18.78)	(14.28)
Interest Paid	(0.14)	(0.31)
Direct Taxes Paid	---	(0.04)
d. Cash Flow Before Extraordinary Items	(18.92)	(14.63)
Extraordinary items	---	---
Net Cash flow from Operating Activities	(18.92)	(14.63)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	---	---
Purchase of Fixed Assets	(0.08)	---
Sale of Investments	---	---
Purchase of Investments	---	---
Interest Received	0.86	0.95
Dividend Received	19.79	20.46
Net Cash used in Investing Activities	20.57	21.41



C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	--	--
Proceeds from Long Term Borrowings	(1.58)	(1.41)
Dividend Paid	(3.68)	(2.45)
Net Cash used in Financing Activities	(5.26)	(3.86)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(3.61)	2.92
Cash and Cash Equivalent at beginning of the year	4.39	1.47
Cash and Cash Equivalent at end of the year	0.78	4.39

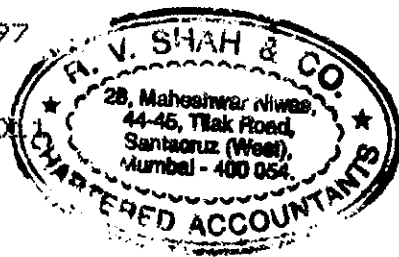
AS PER OUR ATTACHED REPORT OF EVEN DATE

For R.V. SHAH & CO.,
Firm Registration No.109765 W
Chartered Accountants

R.V. Shah

(R.V. SHAH)
Proprietor
Membership No. 016097

Place : Mumbai
Dated : 27th May, 2011



For and on behalf of the Board

[Signature]
[Signature]
Directors

MACK TRADING COMPANY LIMITED

STATEMENT OF HOLDING COMPANY'S INTEREST IN SUBSIDIARY COMPANY


Statement pursuant to Section 212 (1)(e)
of the Companies Act, 1956.

1. Name of the Subsidiary : Keen Investment And Leasing Ltd.
2. The Financial year of the Subsidiary Company ended on : 31st March, 2011
3. Extent of the Holding Company's interest in the Subsidiary on the above date : 97,500 Equity Shares of Rs.10/- each fully paid (100%)
4. The net aggregate of profits less losses and reserves of the Subsidiary Company so far as it concerns the Holding Company:
 - (i) dealt with in the accounts of Mack Trading Company Limited by way of dividends on the share held in the subsidiary:
 - (a) for the subsidiary's financial year ended 31-03-2011 : Rs. 14.62 lacs
 - (b) for the previous financial years : Rs.150.82 lacs
 - (ii) not dealt with in the accounts of Mack Trading Company Limited.
 - (a) for the subsidiary's financial year ended 31-03-2011 : Rs.(40.08) lacs
 - (b) for the previous financial years : Rs.486.37 lacs

Place: Mumbai

Dated: 27th May, 2011

For and on behalf of Board


Directors

SHIV HARI JALAN
B.COM., F.C.A., A.C.S.
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.
Telephone: 22075834, Tele Fax: 22075835, Mobile: 9869035834, Residence: 28845111.

COMPLIANCE CERTIFICATE

U/S 383 A of the companies Act, 1956 & Rule 3 of the companies
(compliance certificate) Rules, 2001.

Registration No.: 11-022532
Nominal Capital: Rs. 250 Lacs

To,

The Members,

MACK TRADING COMPANY LIMITED

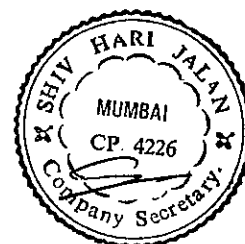
5-C, Sindhu House, 3rd Floor,
Nanabhai Lane, Flora Fountain,
Mumbai-400001.

I have examined the registers, records, books and papers of MACK TRADING COMPANY LIMITED. (Registration No.: 11-022532) (the company) as required to be maintained under the companies Act, 1956. (THE ACT) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in the respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms & returns as stated in Annexure "B" to this certificate, with the Registrar of companies, Regional Director, Central Government, Company law Board or other authorities within the time prescribed under the Act and the rules made there under
3. The company is a Public Limited company and hence comments are not required.
4. The board of Directors duly met *Five* times on 31.05.2010, 02.08.2010, 07.08.2010, 08.11.2010 & 11.02.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.
5. The company closed its Register of members from 20.07.2010 to 23.07.2010.
6. The Annual General Meeting for the financial year ended on 31.03.2010 was held on 27.08.2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.



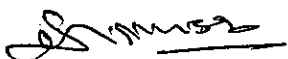
8. The company has not advanced any loan to its Directors and/or persons firms or companies referred in Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company was not required to make any entries in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The company has not issued any duplicate share certificates during the financial year under review.
13. The company has:
 - (i) Not made any allotment of securities or approved any transfer/transmission during the financial year under review.
 - (ii) Not deposited any dividend in a separate Bank Account.
 - (iii) Paid the dividend to all the members within a period of 30 days from the date of declaration and there was no unpaid dividend with the company for transfer to unpaid dividend Account.
 - (iv) No Transaction Necessitating to transfer the amounts in unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The board of Directors of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year under certification.
15. The company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year
16. The company has not appointed any sole-selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board /Regional Director/ Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares / debentures, during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.

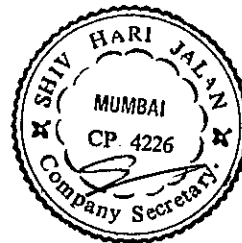


24. The amount borrowed by the company from Bank during the financial year ending 31.03.2011 is within the borrowing limits of the company.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s.418 of the companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the company.

Place: Mumbai

Date: 27.05.2011


SHIV HARI JALAN
COMPANY SECRETARY
C.P.NO. : 4226



MACK TRADING COMPANY LIMITED

Annexure "A"

Registers as maintained by the company

1. Register of Members u/s. 150(1).
2. Register of Transfers.
3. Copies of Annual Return prepared u/s. 163(1)
4. Minutes of proceedings of meetings of Board of Directors and of general meeting u/s.193 (1).
5. Books of Accounts u/s. 209(1).
6. Register of contracts. companies and firms in which directors are interested u/s 301(1).
7. Register of Directors, Manager and Secretary u/s. 303(1).
8. Register of Directors shareholding u/s. 307(1).

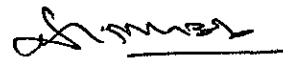
Annexure "B"

Forms and Returns as filed by company with the Registrar of the companies, Regional Director, Central Government or other authorities during the financial year ending on 31.03.2011:

Sr. No.	Form No./ return	Filed under section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Annual Return Form 20B	159	2009-10	25.09.10	Yes	N/A
2.	Balance sheet (with required annexure and schedules) Form 23ac/aca	220	2009-10	19.10.10	Yes	N/A
3.	CCOM Form 66	383A	2009-10	25.09.10	Yes	N/A

Place: Mumbai

Date: 27.05.2011


SHIV HARI JALAN
COMPANY SECRETARY
C.P.NO. : 4226

