

FORM 'B'

Clause 31(a) of the Listing Agreement

Format of covering letter of the annual audit report to be filed with the
Stock Exchange

1. Name of the Company : Mack Trading Co. Ltd.
2. For the year ended : Annual Financial statements
as on 31st March, 2015.
3. Type of Audit Observation : Qualified
4. Frequency of observation : First time in respect of
Observation
As stated in Audit
Report in Financial year
ended 31st March 2015 in
respect of non appointment
of Internal Auditor and Key
Managerial personal.
5. Draw attention to relevant : In Audit Report Auditor has
Notes in the annual financial reported for not appointing
Statements and management Internal Auditor and Key
Response to the qualification Management Personal
In the directors report Management Response:-
Refer Point 8 in Directors
Report
6. Additional comments from : NIL
the Board/Audit Committee
Chairman
7. To be signed by :
DIRECTOR

For Mack Trading Company Limited


Director

(PAVANKUMAR SANWARMAL)

For A.K. Nevatia & Associates
Chartered Accountants
Fr No. 107045W


(CA Anil Kumar Nevatia)
M.No. 040403



Place: Mumbai
Date: 19/08/2015

MACK TRADING COMPANY LIMITED

35TH ANNUAL REPORT 2014-15

Mack Trading Company Limited

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

Tel.:2204 7644/ 2204 7125 | Fax: 22883856.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders:

Your Directors have pleasure in presenting the 35th ANNUAL REPORT on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1) FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

During the year under review, performance of your company as under:

<u>PARTICULARS</u>	<u>CURRENT YEAR</u> <u>RS.</u>	<u>PREVIOUS</u> <u>YEAR</u> <u>RS.</u>
Profit for the year after meeting all charges and expenses but before provision for taxation	10,33,232	11,55,123
Less: Provision for tax	---	--
Add: B/f forward from previous year	14,69,109	5,19,241
Add: Excess provision written back	--	39,745
Less: Additional Depreciation pursuant to enactment of schedule-II of Companies Act, 2013.	(26,71,060)	--
Available for appropriation	(1,68,719)	17,14,109
Proposed Dividend	(1,22,500)	(2,45,000)
Corporate Dividend Tax	--	--
Transfer to General Reserve	--	--
Amount to be carried forward to next year	(2,91,219)	14,69,109
	(1,68,719)	17,14,109

The consolidated performance of the group as per consolidated financial statements is as under:-

<u>PARTICULARS</u>	<u>CURRENT YEAR</u> <u>RS.</u>	<u>PREVIOUS</u> <u>YEAR</u> <u>RS.</u>
Profit for the year after meeting all charges and expenses but before provision for taxation	35,11,244	50,92,746
Add: Provision for tax	-----	39,745

Add: B/f forward from previous year	39,54,018	21,06,254
Add: Excess provision written back	-----	-----
Less: Additional Depreciation pursuant to enactment of schedule-II of Companies Act, 2013.	26,71,791	-----
Available for appropriation	47,93,471	72,38,745
Proposed Dividend	2,72,715	4,59,540
Corporate Dividend Tax	1,70,488	1,92,973
Transfer to General Reserve	18,10,000	27,00,000
Amount to be carried forward to next year	25,99,617	43,36,420
Less: Minority Interest	(59,349)	(4,50,188)
	47,93,471	72,38,745

2) DIVIDEND

The Board of Directors has recommended a dividend of Rs.0.50 per equity share of Rs 10/- each fully paid-up for the financial year ended on 31st March,2015, amounting to Rs 1,22,500.

3) CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business carried on during the financial year under review.

4) DIRECTORS

The Board of Directors, in compliance with the section 149(1) of the Companies Act,2013 Mr. Vijay Pandya appointed as an Additional Director with effect from 13th November 2014.He shall hold office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Independent Director. The Company has received a notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Mr Vijay Pandya as Independent Director of the company. Your Board has recommended the appointment of Mr. Vijay Pandya as Independent Director not liable to retire by rotation for a period of five consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2020 not liable to retire by rotation.

Mr. Vikas Pavankumar, Director of the Company resigned from the Board with effect from 11th August, 2014. Mr. Sudhir Shankar Bandiwadekar has been appointed as an Addional Director of your company on 11th August, 2014 and regularized as a independent Director on 27th September, 2015.(AGM).

In accordance with the Provisions of Section-152 of the Companies Act, 2013 and the Company's Articles of Association Mrs. Rita Pavankumar, Director retire by rotation of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

5) DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the company have made a declaration confirming the compliance of the conditions of independence stipulated in the aforesaid section.

6) DIRECTOR RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7) 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 subsidiary, Keen Investment & Leasing Limited are annexed to this report.

8) AUDITORS

The Auditors/s A.K.Nevatia & Associates, Chartered Accountants, were appointed as the statutory Auditors of the Company for tenure of three years i.e. from the conclusion of 34th Annual General Meeting till the conclusion of the 37th Annual General Meeting of the company. However, this appointment is subject to ratification by members at every Annual General Meeting held after appointment during their tenure of office. The Auditors have confirmed their eligibility and qualification under Section-141 of Companies Act, 2013 and therefore, their ratification for appointment as Statutory Auditors for the year 2015-16 is being sought from the Members of the Company at the ensuing AGM.

The Company did not appoint any Internal Auditor for the period under review. The Company proposes to get the Internal Audit done in the Current year.

The Company is in process of appointing Key Managerial Personnel.

09) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistleblower Policy for the employees to report their genuine concerns or grievances and the same has been uploaded on the website of the Company at www.macktradingcompany.com

The Audit Committee of the Company oversees the Vigil Mechanism.

10) NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee on 13th November, 2014.

The Committee has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.macktradingcompany.com

11) AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee on 13th November, 2014 and empowered the committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

S N o	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Mr Vijay Pandya	Independent	Chairman	1	1
2	Mr Sudhir Bandiwadekar	Independent	Member	1	1
3	Mr Pavankumar Sanwarmal	Non-Executive	Member	1	1

There have been no instances of non acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

12) RISK MANAGEMENT

Business Risk Evaluation and Mangement is an ongoing process within the Organization. The Company has a robust risk management framework to indentify, monitor and minimize risks as also indentify as also indentify business opportunities.

13) ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

14) SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Priyanka Agrawal, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as Annexure "A" to this Report.

The Secretarial Audit Report as annexed is self-explanatory and do not call for any further comments.

15) HOLDING/SUBSIDIARY/ASSOCIATES COMPANIES:

S.No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Keen Investments and	U65910MH1986PTC041624	Subsidiary	0.90	N.A.

MACK TRADING COMPANY LTD

ANNUAL REPORT-2014-15.

CORPORATE INFORMATION

BOARD OF DIRECTORS	MR.PAVANKUMAR SANWARMAL MRS.RITA PAVANKUMAR MR.SUDHIR SHANKAR BANDIWADEKAR MR.VIJAY PANDYA
AUDITOR	A.K. NEVATIA & ASSOCIATES CHARTERED ACCOUNTANTS
BANKERS	KOTAK MAHINDRA BANK LIMITED CITI BANK N.A.
REGISTERED OFFICE	5C, SINDHU HOUSE, NANABHAI LANE, FLORA FOUNTAIN, FORT, MUMBAI-400001. PHONE NO-22047644/22047125.
REGISTRARS & SHARE TRANSFER AGENTS	UNIVERSAL CAPITAL SECURITIES PVT LTD 21/25, SHAKIL NIWAS, OPP.SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400093. TEL:+91(22)28207203-05/28257641 . FAX: +91222820/7207. Email:info@unisec.in
CORPORATE INDENTITY NUMBER (CIN)	L51900MH1980PLC022532.

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of Mack Trading Company Ltd will be held on Monday, 21st September, 2015 at 11.30 A.M at the Registered Office of the Company at 5C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- (a) The audited financial statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon; and
- (b) The audited consolidated financial statement of the Company for the financial year ended 31st March, 2015.

2. To declare a dividend on equity shares. The Board of Directors has recommended a Dividend of Rs 0.50 per Equity share.

3. To appoint a Director in place of Mrs. Rita Pavankumar (DIN: 00322476), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

4. Ratification of Appointment of Auditors

To ratify the appointment of Auditors for a period of one year and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Ordinary Resolution passed by the members at the last Annual General Meeting (AGM) held on 27th September, 2015, appointing M/s A.K.Nevatia & Associates, (M.No.040403), Chartered Accountants, Mumbai, as the Auditors of the Company to hold office from the conclusion of that AGM to the conclusion of the 37th AGM (subject to ratification of the appointment by the members at every AGM held after that AGM), Section 139 of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors, the appointment of M/s A.K.Nevatia & Associates, Chartered Accountants, Mumbai, be and is hereby ratified for a period of one year from the conclusion of this AGM to the conclusion of the next AGM and that the Board of Directors be and are hereby authorized to fix their remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS

5. To appoint Mr. Vijay Kumudchandra Pandya (DIN: 06972614) as an independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Vijay Kumudchandra Pandya (DIN: 06972614), who was appointed as an Additional Director of the Company with effect from November 13, 2014 , by the Board of directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company under Section 161 of the companies Act,2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 along with prescribe deposit from a member proposing his candidature, for the office of Director of the Company.

“**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijay Kumudchandra Pandya (DIN: 06972614), who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2020 not liable to retire by rotation.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By order of the Board of Directors of
MACK TRADING COMPANY LTD
DIRECTOR
(RITA PAVANKUMAR)

Place: Mumbai

Date: 07/08/2015.

Registered office:

5C, Sindhu House, Nanabhai Lane,

Flora Fountain, Fort, Mumbai-400001.

CIN NO-L51900MH1980PLC022532.

NOTES:

1, In terms of the provisions of section 105 of the companies Act, 2013, Read with Rule 19 of the companies (Management and administration) Rules, 2014, A member entitled to attend and vote at the Annual General Meeting (The “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The Instrument appointing a proxy should, However, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A person can be a proxy for members not exceeding 50(fifty) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person for any other person or shareholder. A proxy form for the meeting is enclosed.

2, Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.

3, The Register of Members and Share Transfer Books shall remain closed from Tuesday, the 15th September, 2015 to Monday, the 21st September, 2015 (both days inclusive).

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 14th September, 2015.

5, In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, shall be entitled to vote.

6, In accordance with the provisions of Section-72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, Universal Capital Securities Pvt Ltd and have it duly filled and sent back to them.

7, Members holding shares in physical form are requested to kindly notify any change in their address (es) to the Company, so as to enable the Company to address future communications to their correct address (es). Members holding shares in electronic form are requested to notify any change in their address (es) to their respective Depository Participant.

8, The Securities and exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/Depository Participants as the case may be members holding shares in physical form should submit their PAN details to the Company/Registrar and share transfer Agents of the Company.

9, Members are requested to bring their Client ID and DP ID or folio Numbers, as may be applicable, at the meeting for easy identification at attendance.

10, Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m to 3.00 p.m. upto the date of the Meeting.

11, Members desiring any information as regards to the Accounts are requested to write to the Company at an early date so as to enable the Management to reply at the meeting.

12, Members are requested to kindly bring their copy of the Annual Report to the Meeting.

13, An explanatory statement pursuant to section-102 of the companies act, 2013 relating to the special business is annexed hereto.

14, Members may address their queries/communications at info@macktradingcompany.com and investors@macktradingcompany.com.

15, The Annual report of the Company circulated to the Members of the Company, will be made Available on the Company's website at www.macktradingcompany.com.

16, Voting through electronic means:

{I} In Compliance with provisions of Section-108 of the Companies Act, 2013 and Rule-20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide remote e-voting facility:

(A) In case of members receiving e-mail:

- (i) The voting period begins at 09.00 a.m on Friday, 18th September 2015 and ends on at 05.00 p.m on Sunday, 20th September 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September,2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <MACK TRADING COMPANY LTD> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (B)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (C) In case of members receiving the physical copy of Notice of AGM :**
Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

{II} In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

17,As a part of its Green initiative in Corporate Governance and Circulars issued by the Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2014-15 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report 2014-15 along with the Notice will be sent in physical. All those members, who have not yet registered, are requested to register their email address with the Registrar/Depository Participants.

The Notice of the 35th Annual General Meeting and the Annual Report 2014-15 will also be available on the Company's website www.macktradingcompany.com for download by the members. The Physical copies of the aforesaid documents will also be available at the Company's Registered office at Mumbai. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.

18, Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The Facility for voting through Poll will be made available at the AGM and member attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right to vote through Poll at the AGM.

19, The Company has appointed Mr .Shiv Hari Jalan, Practising Company Secretary (COP No-4226), as a Scrutinizer for conducting the remote e-voting process. He will also act as Scrutinizer at the Poll to be conducted at the meeting in a fair and transparent manner.

20,The Chairman shall, at the AGM,at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

21,The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in employment of the company and shall make, not later than three days of the conclusion of the AGM,a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

22, The Results declared along with the Scrutinizer Report shall be placed on the Company's website www.macktradingcompany.com and on the website of CDSL immediately after the declaration of result by the chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

23. A shareholder can opt for only one mode of Voting i.e. either by remote E-voting or by Poll Paper. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.

By order of the Board of Directors of
MACK TRADING COMPANY LTD
DIRECTOR
(RITA PAVANKUMAR)

Place: Mumbai

Date: 07/08/2015.

Registered office:

5C, Sindhu House, Nanabhai Lane,
Flora Fountain, Fort, Mumbai-400001.

CIN NO-L51900MH1980PLC022532.

ANNEXURE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Item No.3	Item No.5
Name of the Director	Mrs. Rita Pavankumar	Mr.Vijay Pandya
Date of Birth	08/09/1962	16/04/1960
Date of Appointment	09/12/1998	13/11/2014
Qualification	B.com	M.com
Experience	Mrs. Rita Pavankumar is a Commerce Graduate. She is doing business since 1985.	Mr. Vijay Kumudchandra Pandya is M.Com from Mumbai University and more than 35 years of experience in Financial Sector.
List of other Companies in which Directorship held	1, Keen Investment and Leasing Ltd. 2, Miraj Commercial and Trading Pvt Ltd. 3, Zillion Investment company Ltd. 4, Multifilms Plastics Pvt Ltd. 5,SM Sheti Seva Private Ltd. 6, Dalal Street Investment Ltd. 7,Shree Bombay Cotton Mills Estate Private Ltd.	1,Dalal Street Investments Ltd
Chairman/Member of the Committee	NIL	1) Chairman of Audit Committee. 2) Member of Nomination and Remuneration Committee.
Number of Shares held in the Company.	1500	Nil

By order of the Board of Directors of
MACK TRADING COMPANY LTD
DIRECTOR
(RITA PAVANKUMAR)

Place: Mumbai
Date: 07/08/2015.
Registered office:
5C, Sindhu House, Nanabhai Lane,
Flora Fountain, Fort, Mumbai-400001.
CIN NO-L51900MH1980PLC022532.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.5.

Mr. Vijay Kumudchandra Pandya is M.Com from Mumbai University and more than 35 years of experience in Financial Sector.

Mr. Vijay Kumudchandra Pandya has been appointed as an additional Director on 13th November 2014 pursuant to Section-161 of Companies Act-2013, read with Article of the Association of the Company and holds office upto the date of the 40th Annual General Meeting of the Company as provided under said article but is eligible for appointment.

Mr. Vijay Kumudchandra Pandya who hold the office as a Independent Director for 5(five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2020.

Section-149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors.

It is proposed to appoint Mr. Vijay Kumudchandra Pandya, as Independent Directors under Section-149 of the Act to hold office for 5(five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2020.

Mr. Vijay Kumudchandra Pandya are not disqualified from being appointed as Directors in terms of Section-164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from Mr. Vijay Kumudchandra Pandya who is a member of the company along with the deposit of requisite amount under section-160 of the Act proposing the candidatures for the office of the Directors of the Company.

The Company has also received declaration from Mr. Vijay Kumudchandra Pandya, that they meet with the criteria of independence as prescribed both under Section 149(6) of the Act .

In the opinion of the Board, Mr. Vijay Kumudchandra Pandya fulfill the conditions for appointment as Independent Directors as specified in the Act. Mr. Vijay Kumudchandra Pandya are independent of the management.

Copy of the draft letters for respective appointments of Mr. Vijay Kumudchandra Pandya, as Independent Directors setting out the terms and conditions are available for inspection by members at the registered office of the Company.

Mr. Vijay Kumudchandra Pandya are interested in the resolutions set out respectively at item Nos. 5 of the Notice with regard to their respective appointments.

The relatives of Mr. Vijay Kumudchandra Pandya may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in these resolutions.

By order of the Board of Directors of
MACK TRADING COMPANY LTD
DIRECTOR
(RITA PAVANKUMAR)

Place: Mumbai

Date: 07/08/2015.

Registered office:

5C, Sindhu House, Nanabhai Lane,
Flora Fountain, Fort, Mumbai-400001.

CIN NO-L51900MH1980PLC022532.

PRIYANKA AGWARWAL

Company Secretary

74/O, Manu Vihar, Phase-II, Hanuman Nagar, Maruti Estate, Bodla-282007.
Email id:CSpriya1987@gmail.com,Phone No: 9808113235.

Annexure A to Boards Report Secretarial Audit Report

For The Financial Year Ended on 31st March, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mack Trading Company Limited
5-C,Sindhu House,Nanabhai Lane,Fort,Mumbai-400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mack Trading Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March,2015,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mack Trading Company Limited** ("The Company") for the period ended on 31st March,2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d.The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee purchase scheme) Guidelines,1999.
 - e.The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(VI) OTHER APPLICABLE ACTS,

- (a) Income Tax Act,1961 and Indirect Tax Laws,

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue of shares/debentures/sweat equity.

- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section-180 of the Companies Act,2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

Place : Mumbai
Date : 27/07/2015

Priyanka Agarwal
Practising Company Secretary
COP No:-13554

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rules 5 of Companies (Accounts) Rules, 2014.)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

1. SI No: - 1.
2. Name of the Subsidiary :Keen Investment and Leasing Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Nil.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: Nil
5. Share Capital: Paid up share capital is 1,189,540.
6. Reserves & Surplus :-6,93,40,872
7. Total assets :-9,83,66,726
8. Total Liabilities :-9,83,66,726
9. Investments :-2,02,45,926
10. Turnover :-Nil
11. Profit before taxation:-38,99,940
12. Provision for taxation:-7,18,379
13. Profit after taxation:-31,81,561
14. Proposed Dividend:-8,32,678
15. % of Shareholding:-0.90

(Note: The following information shall be furnished at the end of the statement :)

1. Names of Subsidiaries which are yet to commence operations:- Nil.
2. Names of subsidiaries which have been liquidated or sold during the year :-Nil.

Part “B”: Associates and Joint Ventures.

Statements pursuant to Section-129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates/ Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures Held by the Company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates/ Joint venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL
3. Description of how there is significant Influence.	NIL	NIL	NIL
4. Reason why the associate/joint venture is not Consolidated	NIL	NIL	NIL
5. Networth attributable to shareholding as per Latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year			
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

For MACK TRADING COMPANY LIMITED

DIRECTOR

(Rita Pavankumar)

DIRECTOR

(Sudhir Bandiwadekar)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

-
- i) CIN: -L51900MH1980PLC022532
- ii) Registration Date: 18/04/1980
- iii) Name of the Company: MACK TRADING COMPANY LIMITED
- iv) Category / Sub-Category of the Company: Public Company/Limited by shares.
- v) Address of the Registered office and contact details:
 5-C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
 Universal Capital Securities Private Limited.
 21/25, Shakil Niwas, Opp. Satya Saibaba Temple,
 Mahakali Caves Road, Andheri (East), Mumbai-400093.
 Tel: +91(22)28207203-05/28257641. Fax: +91222820/7207.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Dividend Income	-----	66.18
2	Other non-operating Income	-----	30.65

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Keen Investments and Leasing Ltd 4-C,Sindhu House,Nanabhai Lane,Flora Fountain,Fort,Mumbai-400001.	U65910MH1986PTC041624	Subsidiary	0.90	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	24950	0	24950	10.18	24950	0	24950	10.18	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	153620	0	153620	62.70	153620	0	153620	62.70	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	178570	0	178570	72.89	178570	0	178570	72.89	0

Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies corp.									
i) Indian	63780	700	64480	26.32	63780	700	64480	26.32	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	300	1600	1900	0.78	300	1500	1800	0.73	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	0	0	0	0	0	0	0	0	0
c) Others (specify)									
(c-i) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
(c-ii)NRI/OCB's	0	0	0	0.00	00	0	0	0.00	0.00
(c-iii) Trusts	50	0	50	0.02	150	0	150	0.06	0.04
Sub-total (B)(2):-	64130	2300	66430	27.11	64230	2200	66430	27.11	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	64130	2300	66430	27.11	64230	2200	66430	27.11	0.09
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	242700	2300	245000	100	242800	2200	245000	100	0.09

(ii) **Shareholding of Promoters**

S I N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shar es	% of total Shares of the compa ny	%of Shares Pledged / encumbe red to total shares	No. of Shar es	% of total Shares of the compa ny	%of Shares Pledged / encumbe red to total shares	
1	Pavankumar Sanwarmal	22250	9.08	Nil	22250	09.08	Nil	0
2	Rita Pavankumar	1500	0.61	Nil	1500	0.61	Nil	0
3	Sanwarmal Pavankumar -HUF	1100	0.45	Nil	1100	0.45	Nil	0
4	Vikas Pavankumar	100	0.04	Nil	100	0.04	Nil	0
5	Resham Resha Pvt Ltd	71500	29.18	Nil	71500	29.18	Nil	0
6	SM Sheti Seva Pvt Ltd	82120	33.52	Nil	82120	33.52	Nil	0
	Total							0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SI. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
0	0	0	0	0	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Man-Made Fibres Pvt Ltd	60620	24.74	60620	24.74
2	Keen Investment and Leasing Ltd	2210	0.90	2210	0.90
3	Murarka Investrade Pvt Ltd	500	0.20	500	0.20
4	Mahal Plastics & Fibres Pvt Ltd	400	0.16	400	0.16
5	Vinayak Trimbak Sarkhot	240	0.10	240	0.10
6	Dalal Street Investments Ltd	200	0.08	200	0.08
7	Sharmishtha P.Javeri	200	0.08	200	0.08
8	Ajay Rasiklal Shah	100	0.08	100	0.08
8	M/s Asim Holdings Pvt Ltd	100	0.04	100	0.04
9	M/s Champaklal Investment & Fin	100	0.04	100	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

SR No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pavankumar Sanwormal (Non-Executive Director)				
	At the beginning of the year	22250	9.08	22250	9.08

	Date wise Increase / Decrease in Share holding during the year.	0	0	0	0
	At the End of the year	22250	9.08	22250	9.08
2	Rita Pavankumar (Non-Executive Director)				
	At the beginning of the year	1500	0.61	1500	0.61
	Date wise Increase / Decrease in Share holding during the year.	0	0	0	0
	At the End of the year	1500	0.61	1500	0.61
3	Sudhir S. Bandiwadekar (Non-Executive Director)				
	At the beginning of the year	25	0.01	25	0.01
	Date wise Increase / Decrease in Share holding during the year.	0	0	0	0
	At the End of the year	25	0.01	25	0.01
4	Vijay Pandya (Non-Executive Director)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year.	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	---	----	----	----
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	-----	-----	-----	-----
Total (i+ii+iii)	-----	----	-----	----
Change in Indebtedness during the financial year				
· Addition	----	----	-----	-----
· Reduction	-----	----	-----	-----
Net Change	-----	----	-----	-----
Indebtedness at the end of the financial year				
i) Principal Amount	-----	----	----	-----
ii) Interest due but not paid	-----	-----	----	-----
iii) Interest accrued but not due	-----	-----	----	-----
Total (i+ii+iii)	-----	----	-----	-----

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
	1. Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	15000	NIL	15000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	15000	NIL	15000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year no Penalties/Punishment/Compounding of offences.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-

Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**BY ORDER OF THE BOARD OF DIRECTORS
MACK TRADING COMPANY LIMITED**

**Place : MUMBAI
Dated : 07/08/2015**

DIRECTOR

DIRECTOR

A.K.NEVATIA & ASSOCIATES
CHARTERED ACCOUNTANTS

19,Laxminarayan Shopping Centre,1st Floor,Poddar Road,Malad(E),Mumbai-400097.
[Tel:28836667](tel:28836667) Telefax:28829045 E-mail:ak_nevatia@yahoo.co

INDEPENDENT AUDITOR'S REPORT

To the Members of

MACK TRADING COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **MACK TRADING COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the matters stated in section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with provision of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion the financial statements.

Basis for Qualified Opinion

Company being listed company is required to appoint Internal Auditor under section 138 of Company's Act 2013 but company has not complied with such provision of the Company's Act 2013.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in the basis for Qualified Opinion paragraph, the financial statements 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of Statement 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation s given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of Order.
2. As required by section 143(3) of the Act, we report that:
 - a) 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;

- b) 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
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with Accounting Standards referred to in section 133 of the companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the matters included in the auditor's report and to best of our information and according to the explanation given to us.
- 1) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company

For A K NEVATIA AND ASSOCIATES
(Chartered Accountants)
FRN: 107045W
CA ANIL KUMAR NEVATIA
(PROPRIETOR)
Membership No. : 040403

Place: MUMBAI
Date: 28/05/2015

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the Our Report of even date to the members of MACK TRADING COMPANY LIMITED on the accounts of the company for the year ended 31st March, 2015.

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- ii) Company does not have any Inventory.
- iii) The company has granted unsecured loan to **One** subsidiary company covered in the register maintained under section 189 of the Companies Act .The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintain under section 189 of the Act.

(a) In respect of the aforesaid loan, the party is repaying the principal amount as stipulated and company is not charging interest on such loan.

(b) In respect of the aforesaid loan, there is no overdue amount more than Rupees One Lakh.
- iv) In our opinion, and according to information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services.
- v) Company has not accepted deposits from public within the meaning of section 73 and 74 of the Act and rule framed there under to the extent notified.
- vi) There is no requirement of maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii) (a) According to information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and

(b) According to the information and explanation given to us , there is no amount payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute,

- (c) There are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The Company does not have any accumulated losses and has not incurred cash loss during the financial year covered by our audit and in the financial.
- ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- x) The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- xi) In our opinion, and according to the information and explanation given to us, the company had not taken any term loan.
- xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have not come across any instance of material fraud on or by the company, noticed or reported during the year.

For A K NEVATIA AND ASSOCIATES
(Chartered Accountants)
FRN: 107045W
CA ANIL KUMAR NEVATIA
(PROPRIETOR)
Membership No. : 040403

Place: MUMBAI
Date: 28/05/2015

MACK TRADING COMPANY LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,450,000	2,450,000
(b) Reserves and Surplus	2	28,708,782	30,469,109
2 Non-current liabilities			
(a) Long-term Provisions	3	159,500	159,500
3 Current liabilities			
(a) Other Current Liabilities	4	88,589	227,978
(b) Short Term Provision	5	122,500	245,000
TOTAL		31,529,371	33,551,587
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	269,197	3,031,068
(b) Non-Current Investments	7	7,004,926	2,004,926
(c) Long-term Loans and Advances	8	23,874,199	28,346,199
2 Current Assets			
(a) Trade Receivables	9	107,361	22,000
(b) Cash and Cash Equivalents	10	104,964	60,682
(c) Short term Loan & Advances	11	96,012	14,000
(d) Other Current Assets	12	72,712	72,712
TOTAL	1-21	31,529,371	33,551,587
See accompanying notes forming part of the financial statements in terms of our Report attached.			

For A.K. Nevatia & Associates
Chartered Accountants

CA Anil Kumar Nevatia
Proprietor
M. No. : 040403

Place : Mumbai
Date : 28.05.2015

For and on behalf of the Board of Directors

Director
Sudhir
Bandiwadekar

Director
Rita
Pavankumar

MACK TRADING COMPANY LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			AMOUNT	AMOUNT
A	CONTINUING OPERATIONS			
1	Other Income	13	2,296,886	2,223,661
2	Total Revenue (1+2)		2,296,886	2,223,661
3	Expenses			
	(a) Employee Benefits Expenses	14	461,944	427,638
	(b) Finance Cost	15	98	146
	(b) Depreciation and Amortisation Expense	6	90,811	168,690
	(c) Other Expenses	16	710,801	472,064
	Total Expenses		1,263,654	1,068,538
4	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		1,033,232	1,155,123
5	Exceptional Items		-	-
6	Profit / (Loss) before Extraordinary Items and Tax (5 ± 6)		1,033,232	1,155,123
7	Extraordinary Items		-	-
8	Profit / (Loss) before tax (7 ± 8)		1,033,232	1,155,123
9	Tax Expense:			
	(a) Current tax expense for Current Year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
10	Profit for the year		1,033,232	1,155,123
11	Earnings per share (of 10/- each):			
	(a) Basic		4.22	4.71
	(b) Diluted		4.22	4.71
	See accompanying notes forming part of the financial statements in terms of our Report	1-21		

For A.K. Nevatia & Associates
Chartered Accountants

CA Anil Kumar Nevatia
Proprietor
No. 040403

Place : Mumbai
Date : 28.05.2015

For and on behalf of the Board of Directors

Director
Sudhir
Bandiwadekar

Director
Rita
Pavankumar

MACK TRADING COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		1,033,232		1,155,123
<i>Adjustments for:</i>				
Depreciation and amortisation	90,811		168,690	
Finance cost	98		146	
Interest income	(72,712)		(72,712)	
Dividend income	(1,520,174)		(1,477,669)	
Other Non - Operating income	(704,000)		(673,280)	
Excess Provision of Dividend Distribution Tax		(2,205,977)	39,745	(2,015,080)
Operating profit / (loss) before working capital changes		(1,172,745)		(859,957)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivables	(85,361)		135,460	
Short-term Loans and Advances	(82,012)		-	
Long-term Loans and Advances	4,472,000		(1,363,000)	
Other Current Assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	-		-	
Other Current Liabilities	(139,389)		167,503	
Other Long-term Liabilities	-		-	
Short-term Provisions	-		(164,745)	
Long-term Provisions	-		125,000	
		4,165,238		(1,099,782)
Cash Flow from Extraordinary Items		2,992,493		(1,959,739)
Cash generated from operations		2,992,493		(1,959,739)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		2,992,493		(1,959,739)
B. Cash flow from Investing Activities				
Capital Expenditure on Fixed Assets, including Capital Advances		-		-
Proceeds from Sale of Shares		-		-
Purchase of Long Term Investments		(5,000,000)		(1,320)
Interest Received				
- Others		72,712		72,712
Dividend Received				
- Subsidiaries		975,000		975,000
- Others		545,174		502,669
Other Non - Operating Income		704,000		673,280
Net Cash Flow from / (used in) investing activities (B)		(2,703,114)		2,222,341

MACK TRADING COMPANY LIMITED

Cash Flow Statement for the Year Ended 31st March, 2015 (Contd.)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
C. Cash Flow from Financing Activities				
Finance Cost	(98)		(146)	-
Dividends Paid	(245,000)		(245,000)	
Tax on Dividend	-	(245,098)	-	(245,146)
Net Cash Flow from / (used in) Financing Activities (C)		(245,098)		(245,146)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		44,281		17,456
Cash and Cash Equivalents at the beginning of the year		60,682		43,226
Cash and Cash Equivalents at the end of the year				
(a) Cash on Hand	392		4,710	
(b) Balances with Banks				
(i) In Current Accounts	104,572	104,964.45	55,972	60,682
		44,281		17,456

**See accompanying notes forming part of the Financial statements
Statements in terms of our Report attached.**

For A.K. Nevatia & Associates
Chartered Accountants

For and on behalf of the Board of Directors

CA Anil Kumar Nevatia
Proprietor
M. No. : 040403

Director
Sudhir
Bandiwadekar

Director
Rita
Pavankumar

Place : Mumbai
Date : 28.05.2015

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 1 : Share Capital

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Authorised 25,00,000 Equity shares of Rs.10/- each with voting rights	25,000,000	25,000,000
(b) Issued 2,45,000 Equity shares of Rs.10/- each with voting rights	2,450,000	2,450,000
(c) Subscribed and fully paid up 2,45,000 Equity shares of Rs.10/- each with voting rights	2,450,000	2,450,000
Total	2,450,000	2,450,000

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for equal voting rights, payment of dividend & repayment of Capital.

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
		% holding in that class of shares		% holding in that class of shares
Equity shares with voting rights				
PAVAN KUMAR SANWARMAL	22250	09.08%	22250	09.08%
RESHAM RESHA PVT LTD	71500	29.18%	71500	29.18%
SM SETHI SEVA PVT LTD	82120	33.52%	82120	33.52%
MAN MADE FIBRES PVT LTD	60620	24.74%	60620	24.74%

Note 2 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
General reserve		
Opening balance	29,000,000	29,000,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	29,000,000	29,000,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1,469,109	519,241
Less: Additional Depreciation pursuant to enactment of schedule II of Companies Act 2013	(2,671,060)	-
Add: Profit / (Loss) for the year	1,033,232	1,155,123
Amounts transferred from:		
General Reserve	-	-
Excess provision for taxes	-	39,745
Less:		
Dividends proposed to be distributed to equity shareholders	122,500	245,000
Tax on Dividend	-	-
Transferred to:		
General Reserve	-	-
Closing balance	(291,218)	1,469,109
Total	28,708,782	30,469,109

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 3 Long-term Provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Provision for Income tax	125,000	125,000
(b) Provision for employee benefits:		
(i) Provision for other employee benefits		
Provision for FBT (2006-07)	17,500	17,500
Provision for FBT (2007-08)	17,000	17,000
Total	159,500	159,500

Note 4 Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) <u>Other Payables</u>		
(i) Statutory remittances		
TDS payable	4,888	2,187
Professional Tax Payable	400	2,100
(ii) Contractually reimbursable expenses		48,834
(iii) <u>Others</u>		
Outstanding Expenses	83,301	174,857
Total	88,589	227,978

Note 5 Short-term Provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Proposed Dividend	122,500	245,000
Total	122,500	245,000

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 6 Fixed Assets

A.	Tangible assets	Gross Block				Accumulated Depreciation and Impairment				Net Block		
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Retained Earning	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	(a) Buildings Own use	347,755	-	-	347,755	270,758	-	30,260	-	301,017	46,737	76,997
	(b) Plant and Equipment Owned	2,751,854	-	-	2,751,854	92,404	2,520,707	-	-	2,613,111	138,743	2,659,450
	(c) Furniture and Fixtures Owned	73,531	-	-	73,531	72,913	618	-	-	73,531	-	618
	(d) Vehicles Owned	539,421	-	-	539,421	443,551	-	60,551	-	504,102	35,319	95,870
	(e) Office equipment Owned	110,435	-	-	110,435	104,771	743	-	-	105,514	4,921	5,664
	(f) Computer Owned	869,539	-	-	869,539	677,070	148,992	-	-	826,062	43,477	192,469
	Total	4,692,535	-	-	4,692,535	1,661,467	2,671,060	90,811	-	4,423,338	269,197	3,031,068
	Previous year	4,692,535	-	-	4,692,535	1,492,777	-	168,690	-	1,661,467	3,031,068	3,199,758

MACK TRADING COMPANY LIMITED
Notes forming part of the financial statements

Note 7 Non-current Investment

	As at 31 March, 2015			As at 31 March, 2014		
	No. of	FACE	Total	No. of	FACE	Total
	SHARES	VALUE	AMOUNT	SHARES	VALUE	AMOUNT
QUOTED EQUITY SHARES						
INDUSTRIAL INVESTMENT TRUST LTD.	3,250	10	95,047	3,250	10	95,047
TATA INVESTMENT CORPORATION LTD.	30,318	10	808,480	30,318	10	808,480
INDIAN OIL CORPORATION LTD	1,412	10	28,026	1,412	10	28,026
GALADA POWER & TELECOMMUNICATION LTD	2,200	10	53,135	2,200	10	53,135
NTPC LTD.	190	10	12,856	190	10	12,856
Bonus (1:1)	190	-	-	-	-	-
TANITA CONSTRUCTIONS LTD.	125	10	6,250	125	10	6,250
CHEMPLAST SANMAR LTD	10	1	9	10	1	9
BALMER LAWRIE INVESTMENTS LTD. [ALLOTTED AS PER SCHEME OF ARRANGEMENT & RECONSTRUCTION BETWEEN IBP CO.LTD. & BALMER LAWRIE INVESTMENTS LTD.)	850	10	-	850	10	-
DALAL STREET INVESTMENTS LTD.	182	10	2,383	182	10	2,383
TOTAL			1,006,186			1,006,186
UNQUOTED EQUITY SHARES						
SOUTHERN SWITCHGEAR LTD	1,019	10	23,690	1,019	10	23,690
CHHABHAIYA CO-OP HSG. SOC. LTD	1	50	50	1	50	50
Multi Films Plastics Private Limited	500,000	10	5,000,000	-	-	-
OF SUBSIDIARIES						
KEEN INVESTMENT AND LEASING LTD.	97,500	10	975,000	97,500	10	975,000
Total - Other investments			5,998,740			998,740
Less: Provision for diminution in value of investments			-			-
Total			7,004,926			2,004,926
Aggregate amount of quoted investments			1,006,186			1,006,186
Aggregate market value of listed and quoted investments			18,553,166			15,085,134
Aggregate amount of unquoted investments			5,998,740			998,740

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 8 Long-term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Capital Advances Unsecured, considered good	1,807,000	1,807,000
(b) Security Deposits Unsecured, considered good	5,000	-
(c) Loans and Advances to related parties Unsecured, considered good	21,950,000	26,465,000
Less: Provision for doubtful deposits	-	-
(d) Advance income tax & FBT	29,291	29,291
(e) Balance with Government Authorities Unsecured, considered good	82,908	44,908
Total	23,874,199	28,346,199

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 9 Trade Receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade Receivables		
Secured, Considered good	-	-
Unsecured, considered good	107,361	22,000
Doubtful	-	-
Less: Provision for doubtful trade receivables		-
Total	107,361	22,000

Note 10 Cash and Cash Equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Cash on hand	392	4,710
(b) Balances with Banks		
(i) In Current Accounts	104,572	55,972
Total	104,964	60,682

Note 11 Short term Loan & Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Prepaid Expenses	34,214	14,000
(b) Others	61,798	-
Total	96,012	14,000

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 12 Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Accruals		
(i) Interest accrued on deposits	72,712	72,712
Total	72,712	72,712

Note 13 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
(a) Interest Income		
Interest on Bank Deposits	72,712	72,712
(b) Dividend income:		
from Long-term Investments		
Subsidiaries	975,000	975,000
Others	545,174	502,669
(c) Long Term Capital Gain	-	-
(d) Other non-operating income	704,000	673,280
Total	2,296,886	2,223,661

Note 14 Employee Benefits expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
Salaries and Wages	461,944	427,638
TOTAL	461,944	427,638

MACK TRADING COMPANY

Notes forming part of the financial statements

Note 15 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
(a) Interest expense on (i) Others Interest on late payment of TDS	98	146
TOTAL	98	146

Note 16 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
Bank Charges	112	225
Books and Periodics	-	-
Donation	-	25,000
Demat Charges	16,469	-
Power and Fuel	660	260
Rent including Lease Rentals	4,969	7,595
Office Maintenance Expenses	13,261	10,012
Repairs and Maintenance-other	62,777	73,769
Insurance	4,767	4,518
Rates and Taxes	11,252	14,252
Communication	15,710	13,438
Travelling and Conveyance	107,020	6,333
Printing and Stationery	6,123	1,690
Commission	-	21,874
Vehicle maintenance	103,948	99,588
Business Promotion	73,953	42,823
Listing Fees	113,360	16,854
Filing Fees	28,700	16,482
Legal and Professional fees	86,232	62,159
Service Charges	31,458	27,008
Shop & Establishment Expense	1,440	-
<u>Payments to Auditors</u>		
As Auditors - Statutory Audit	22,472	22,472
For taxation matters	5,618	5,618
Miscellaneous Expenses	500	94
Total	710,801	472,064

MACK TRADING COMPANY LIMITED

Notes Forming part of the Financial Statements

Note 17 Additional Information to the Financial Statements

Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2015	Maximum balance outstanding during the year
Keen Investment and Leasing Ltd.	Subsidiary Company	21,950,000 (26,465,000)	26,465,000 (26,465,000)

Note: Figures in bracket relate to the previous year.

MACK TRADING COMPANY LIMITED

Notes Forming Part of the Financial Statements

Note 18 Disclosures under Accounting Standards

Particulars			
Related party transactions			
Details of related parties:			
Description of relationship			
Key Managerial Personnel	Hetal Mody		
Director	Pavan Kumar Sanwarmal		
Director	Rita Pavan Kumar		
Relatives of Director	Vikas Pavankumar		
(C)Subsidiaries	Keen Investment and Leasing Ltd.		
Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:			
	Director	Relatives Of Director	Subsidiaries
Reimbursement of Travelling Expenses	41,050	65,550	-
Loan & Advances			
<u>Balances outstanding at the Begning of the year</u>	-	-	26,465,000 (25,100,000)
<u>Loan Given During the year</u>	-	-	1,423,000 (2,400,000)
<u>Loan Received During the year</u>	-	-	5,938,000 (1,035,000)
<u>Balances outstanding at the end of the year</u>	-	-	
Loans and advances	-	-	21,950,000 (26,465,000)
Note: Figures in bracket relates to the previous year			

MACK TRADING COMPANY LIMITED

Notes Forming Part of the Financial Statements

Note 19 Disclosures under Accounting Standards

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share (EPS)		
Net profit for the year (before tax)	1,033,232	1,155,123
Provision for Taxation	-	-
Net profit attributable to equity shareholders	1,033,232	1,155,123
Weighted average number of equity shares	245,000	245,000
Earnings per share - Basic & Diluted	4.22	4.71
Par value per share	10.00	10.00

MACK TRADING COMPANY LIMITED**Notes Forming part of the Financial Statements**

Note	Particulars
20	Corporate information Mack Trading Company Limited is an Investment and Trading company. <u>Registered Office</u> 5-C, Sindhu House 3rd Floor, Nanabhai Lane, Flora Fountain , Fort, Mumbai - 400001.
21	Significant Accounting Policies
21.1	Basis of Accounting and Preparation of Financial Statements The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards issued by the the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of Companies Act 2013, of India. The accounting policies applied by the copany are consistent with those used in previous year.
21.2	Use of Estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
21.3	Cash and Cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
21.4	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
21.5	Depreciation and amortisation Depreciation has been provided based on life assigned to each asset in accordance with schedule II of the Copanies Act 2013. Further based on the transitional provision in Note 7(b) of schedule II, an amount of Rs 26,71,060/- has been recognised in opening balance of Retained Earning. Further there is no provision for tax for current year hence no tax effect is given on such amount recognised
21.6	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

21.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Some fixed assets acquired but not put to use therefore no depreciation has been charged.

21.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

21.9 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

21.10 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. As defined in AS 22 company has no material deferred tax liability and hence not provided.

21.11 Employee Benefits

As defined in AS 15 gratuity / retirement benefits (amount unascertained) as per consistent practice are accounted on cash basis.

21.12. Schedule III not suitable for specific disclosure

As per Schedule III disclosure regarding netting up off Provision of Tax, Advanced Tax & TDS is unsuitable as regard to assessment procedure and client satisfaction. Therefore above items are shown separately in particular schedule respectively.

21.13 Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosures

A.K.NEVATIA & ASSOCIATES
CHARTERED ACCOUNTANTS

19,Laxminarayan Shopping Centre,1st Floor,Poddar Road,Malad(E),Mumbai-400097.
[Tel:28836667](tel:28836667) Telefax:28829045 E-mail:ak_nevatia@yahoo.co

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of

MACK TRADING COMPANY LIMITED

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MACK TRADING COMPANY LIMITED** ("the Company"), its subsidiary which comprise the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

Parent company being listed company is required to appoint Internal Auditor under section 138 of Company's Act 2013 but company has not complied with such provision of the Company's Act 2013.

Qualified Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.

Based on our audit and on consideration of reports of other auditors on separate financial statements and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in the basis for Qualified Opinion paragraph, in our opinion the consolidated financial statements gives a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Consolidated Statement of Profit and Loss Account, of the "**Profit**" for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Other Matter

We did not audit the financial statement of subsidiary company, whose financial statements reflect total assets of Rs. 983.67 Lacs as at 31st March 2015. Total Revenue of Rs. 39.00 Lacs for the year then ended and net cash inflows amounting to Rs. 0.03 Lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and in our opinion, in so far as relates to the amounts included in respect of subsidiary, is based solely on the reports of the other auditor.

Our opinion is not qualified in respect of this matter.

**For A K NEVATIA AND ASSOCIATES
(Chartered Accountants)
FRN: 107045W**

**CA ANIL KUMAR NEVATIA
(PROPRIETOR)
Membership No. : 040403**

Place: MUMBAI
Date: 28/05/2015

MACK TRADING COMPANY LIMITED

Consolidated Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	2,450,000	2,450,000
	(b) Reserves and Surplus	2	86,093,427	86,346,754
2	Minority Interest	3	13,003,444	12,689,643
3	Non-current liabilities			
	(a) Long-term provisions	4	4,189,500	3,389,500
4	Current liabilities			
	(a) Other Current Liabilities	5	241,738	480,689
	(b) Short-term Provisions	6	992,988	1,237,973
	TOTAL		106,971,097	106,594,559
B	ASSETS			
1	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	7	533,895	3,559,443
	(b) Non-current Investments	8	26,275,852	21,019,758
	(c) Long-term Loans and Advances	9	79,767,197	81,834,322
2	Current Assets			
	(a) Trade Receivable	10	107,361	22,000
	(b) Cash and Cash Equivalents	11	114,068	66,324
	(c) Short term Loan & Advances		96,012	14,000
	(d) Other Current Assets	12	76,712	78,712
	TOTAL		106,971,097	106,594,559
	See accompanying notes forming part of the financial statements in terms of our Report attached.	1-20		

For A.K. Nevatia & Associates
Chartered Accountants

CA Anil Kumar Nevatia
Proprietor
M. No. : 040403

For and on behalf of the Board of Directors

Director
Sudhir
Bandiwadekar

Director
Rita
Pavankumar

Place : Mumbai
Date : 28.05.2015

MACK TRADING COMPANY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March, 2015

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2015	31 March, 2014
			AMOUNT	AMOUNT
A	CONTINUING OPERATIONS			
1	Other income	13	8,014,136	9,485,331
2	Total revenue (1+2)		8,014,136	9,485,331
3	Expenses			
	(a) Employee benefits expense	14	1,177,082	947,500
	(b) Finance Cost	15	98	146
	(c) Depreciation and amortisation expense	7	373,957	353,214
	(d) Other expenses	16	1,529,827	1,248,939
	Total expenses		3,080,964	2,549,799
4	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,933,172	6,935,532
5	Exceptional items		-	-
6	Profit / (Loss) before extraordinary items and tax (5 ± 6)		4,933,172	6,935,532
7	Extraordinary items		-	-
8	Profit / (Loss) before tax (7 ± 8)		4,933,172	6,935,532
9	Tax expense:			
	(a) Current tax expense for current year		(700,000)	(800,000)
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		(18,379)	-
	(e) Deferred tax		-	-
10	Profit for the year		4,214,793	6,135,532
	Less: share of profit transferred to minority interest		703,549	1,042,786
	Profit for the year (After Adjustment of minority Interest)		3,511,244	5,092,746
11	Earnings per share (of 10/- each):			
	(a) Basic		14.33	20.79
	(b) Diluted		14.33	20.79
	See accompanying notes forming part of the financial statements in terms of our Report attached.	1-20		

For A.K. Nevatia & Associates
Chartered Accountants

CA Anil Kumar Nevatia
Proprietor
M. No. 040403

Place : Mumbai
Date : 28.05.2015

For and on behalf of the Board of Directors

Director
Sudhir
Baniwadekar

Director
Rita
Pavankumar

MACK TRADING COMPANY LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		4,933,172		6,935,532
<i>Adjustments for:</i>				
Depreciation and amortisation	375,957		363,729	
Finance costs	-		-	
Interest income	(3,968,330)		(3,964,481)	
Dividend income	(3,341,806)		(3,112,089)	
Other Non - Operating income	(704,000)		(2,408,761)	
Prior period item	-	(7,638,179)	-	(9,121,602)
Operating profit / (loss) before working capital changes		(2,705,007)		(2,186,070)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivable	(85,361)		135,460	
Short-term loans and advances	(82,012)		-	
Long-term loans and advances	2,067,125		(5,806,774)	
Other Current Assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(238,951)		272,867	
Other long-term liabilities	-		-	
Short-term provisions	(1,237,973)		-	
Long-term provisions	800,000		(568,500)	
		1,222,828		(5,966,947)
		(1,482,179)		(8,153,017)
Cash flow from extraordinary items		-		39,745
Cash generated from operations		(1,482,179)		(8,113,272)
Net income tax (paid) / refunds		(18,379)		-
Net cash flow from / (used in) operating activities (A)		(1,500,558)		(8,113,272)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(20,200)		-
Proceeds from sale of fixed assets		-		-
Purchase of Investments		(5,256,094)		(10,230)
Sale of Investments		-		2,048,772
Interest received				
- Others		3,968,330		3,964,481
Dividend received				
- Others		3,341,806		3,112,089
Other Non - Operating income		704,000		673,280
Net cash flow from / (used in) investing activities (B)		2,737,842		9,788,392

MACK TRADING COMPANY LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
C. Cash flow from financing activities				
Issue Of shares				
Equity	-		-	
Finance cost	-		-	
Dividends paid	(1,189,540)		(1,434,540)	
Tax on dividend	-	(1,189,540)	(232,718)	(1,667,258)
Net cash flow from / (used in) financing activities (C)		(1,189,540)		(1,667,258)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		47,744		7,860
Cash and cash equivalents at the beginning of the year		66,324		58,464
Cash and cash equivalents at the end of the year *				
(a) Cash on hand	392		4,710	
(b) Balances with banks				
(i) In current accounts	113,676	114,068	61,614	66,324
		47,744		7,860
See accompanying notes forming part of the financial statements In terms of our report attached.				
For A.K. Nevatia & Associates Chartered Accountants		For and on behalf of the Board of Directors		
CA Anil Kumar Nevatia Proprietor M. No. : 040403		Director Sudhir Bandiwadekar	Director Rita Pavankumar	
Place : Mumbai				
Date : 28.05.2015				

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

Note 1 : Share capital

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Authorised 25,00,000 Equity shares of Rs.10/- each with voting rights.	25,000,000	25,000,000
(b) Issued 2,45,000 Equity shares of Rs.10/- each with voting rights.	2,450,000	2,450,000
(c) Subscribed and fully paid up 2,45,000 Equity shares of Rs.10/- each with voting rights.	2,450,000	2,450,000
Total	2,450,000	2,450,000

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for equal voting rights, payment of dividend & repayment of Capital.

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	% holding in that class of shares		% holding in that class of shares	
Equity shares with voting rights				
PAVAN KUMAR SANWARMAL	22250	09.08%	22250	09.08%
RESHAM RESHA PVT LTD	71500	29.18%	71500	29.18%
SM SETHI SEVA PVT LTD	82120	33.52%	82120	33.52%
MAN MADE FIBRES PVT LTD	60620	24.74%	60620	24.74%

Note 2 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
CAPITAL RESERVE		
Balance as per last balance sheet	9,578,299	9,578,299
Less : Transferred to Minority Interest	(1,727,925)	(1,727,925)
<u>Less: Utilised During The Year</u> For Issuing Shares	-	-
	7,850,374	7,850,374
GENERAL RESERVE		
Balance as per last balance sheet	84,100,000	81,400,000
Add: Transferred from surplus in Statement of Profit and Loss	-	2,700,000
Less: Transferred to Minority Interest	(9,940,040)	(9,940,040)
Less: Utilised during The year	-	-
	74,159,960	74,159,960
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last balance sheet	3,954,018	2,106,254
Less: Additional Depreciation pursuant to enactment of schedule II of Companies Act 2013	2,671,791	-
Add: Profit / (Loss) for the year	3,511,244	5,092,746
Amounts transferred from:		
General reserve	-	-
Dividends proposed to be distributed to equity shareholders from Subsidiary for HO	682,463	975,000
Excess provision for taxes	-	39,745
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders	122,500	245,000
Dividends proposed to be distributed to equity shareholders from Subsidiary	832,678	1,189,540
Tax on dividend	170,488	192,973
Transferred to:		
General reserve	-	2,700,000
Add: Transferred to Minority Interest	(267,175)	450,188
Closing balance	4,083,093	4,336,420
Total	86,093,427	86,346,754

MACK TRADING COMPANY LIMITED

Notes forming part of the Consolidated Financial Statements

Note 3 Minority Interest

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Share Capital of Minority Interest	214,540	214,540
Add:		
Share in Capital Reserve	1,727,925	1,727,925
Share in General Reserve	9,940,040	9,940,040
Share in Profit of Keen Investments & Leasing Limited	703,549	1,042,786
Share in Proposed Dividend of Subsidiary	150,215	214,540
Add/(Less):		
Share in Profit & Loss A/c Balance	267,175	(450,188)
Total	13,003,444	12,689,643

Note 4 Long-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Provision for Tax:	4,155,000	3,355,000
(b) Provision For FBT	34,500	34,500
Total	4,189,500	3,389,500

Note 5 Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Other payables		
(i) Statutory remittances		
TDS payable	4,888	2,187
P. T. payable	400	6,375
(ii) Contractually reimbursable expenses	-	48,834
(iii) Others		
Outstanding Expenses	236,449	423,293
Total	241,738	480,689

Note 6 Short term provision

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Provision for Tax	700,000	800,000
(b) Proposed Dividend	122,500	245,000
(c) Provision for tax on proposed dividend	170,488	192,973
Total	992,988	1,237,973

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

Note 7 Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Retained Earning	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	(a) Furniture and Fixtures Owned	109,041	-	-	109,041	107,692	1,349	-	-	109,041	-	1,349
	(b) Vehicles Owned	2,788,437	-	-	2,788,437	2,164,923	-	334,593	-	2,499,516	288,921	623,514
	(c) Computer Owned	932,173	-	-	932,173	739,704	148,992	-	-	888,696	43,477	192,469
	(d) Buildings Own use	347,755	-	-	347,755	270,758	-	30,260	-	301,018	46,737	76,997
	(e) Plant and Equipment Owned	2,751,854	-	-	2,751,854	92,404	2,520,707	-	-	2,613,111	138,743	2,659,450
	(f) Office equipment Owned	110,435	20,200	-	130,635	104,771	743	9,104	-	114,618	16,017	5,664
	Total	7,039,695	20,200	-	7,059,895	3,480,252	2,671,791	373,957	-	6,526,000	533,895	3,559,443
	Previous year	7,039,695	-	-	7,039,695	3,127,038	-	353,214	-	3,480,252	3,559,443	3,912,657

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

Note 8 Non-current Investment

	As at 31 March, 2015			As at 31 March, 2014		
	No. of	FACE	Total	No. of	FACE	Total
	SHARES	VALUE	AMOUNT	SHARES	VALUE	AMOUNT
QUOTED EQUITY SHARES						
ADITYA BIRLA NUVO LTD.	4,039	10	504,220	4,039	10	504,220
AMFORGE INDUSTRIES LTD	46	2	585	46	2	585
ANCENT SOFTWARE INT LTD.	144,607	10	628,460	144,607	10	628,460
APCOTEX INDUSTRIES LTD.	100	10	5,175	100	10	5,175
ADANI POWER LTD	368	10	24,500	368	10	24,500
BAJAJ HINDUSATN	6,000	1	171,939	6,000	1	171,939
BALASORE ALLOYS LTD.	428	5	3,757	428	5	3,757
BHARAT COMMERCE & INDUSTRIES LTD.	62	10	2,510	62	10	2,510
BOMBAY BURMAH TRADING CORP. LTD.	100	10	3,772	100	10	3,772
CENTURY TEXTILE LTD.	500	10	181,270	500	10	181,270
CHEMPLAST SANMAR LTD.	138	1	207	138	1	207
COAL INDIA LTD.	199	10	65,457	199	10	65,457
DALAL STREET INVESTMENT	729	10	8,978	729	10	8,978
DCL FINANCE LTD	118,175	10	141,810	118,175	10	141,810
DECCAN CEMENTS LTD	10,040	10	241,102	10,040	10	241,102
DPSC LTD.	17,500	1	48,917	17,500	1	48,917
ECE INDUSTRIES LTD.	4,386	10	334,377	4,386	10	334,377
EDDY CURRENT LTD.	850	10	9,180	850	10	9,180
ELCOT POWER CONTROLS LTD.	1,200	10	90,000	1,200	10	90,000
GEODESIC INFORMATION SYSTEMS LTD.	1,887	2	500,055	1,887	2	500,055
BONUS	943	-	-	943	-	-
GILLANDERRS ARBUTHNOT & CO. LTD.	50	10	1,557	50	10	1,557
BONUS	25	-	-	25	-	-
GREAT EASTERN SHIPPING CO.LTD.	147	10	7,631	147	10	7,631
GREAT OFFSHORE LTD.	36	10	1,915	36	10	1,915
GUJARAT ALKALIES & CHEMICAL LTD.	98	10	3,851	98	10	3,851
HARITA SEATING SYSTEMS LTD.	2,480	10	12,991	2,480	10	12,991
HINDUSTAN OIL EXPLORATION LTD.	50	10	7,760	50	10	7,760
INDIAN OIL CORPORATION LTD.	6,912	10	529,167	6,912	10	529,167
ICICI BANK LTD	30,600	10	3,083,531	30,600	10	3,083,531
INDIAN HUME PIPE CO LTD.	40	2	-	40	2	-
INDIAN MOTOR PARTS & ACC. LTD.	32	10	-	32	10	-
BONUS	32	-	-	32	-	-
INDUSTRIAL & PRUD INVT. TRUST LTD.	7,370	10	63,627	7,370	10	63,627
IFCI LTD.	100	10	3,500	100	10	3,500
JOSTS ENGINEERING CO. LTD.	200	10	16,120	200	10	16,120
JM FINANCIAL LTD.	500	1	661	500	1	661
BONUS	2,625	-	-	2,625	-	-
KESORAM TEXTILE MILLS	24	10	-	24	10	-
KESORAM IND. LTD. (APPLIED & ALLOTTED)	76	10	4,940	76	10	4,940
KIRLOSKAR FEROUS LTD.	500	10	13,329	500	10	13,329
LARSEN & TOUBRO LTD.	306	2	167	306	2	167
MACK TRADING CO. LTD.	2,260	10	22,938	2,260	10	22,938
MAHAMAYA INVESTMENT LTD.	562	10	5,680	562	10	5,680
MAHINDRA FORGING LTD	46	10	585	46	10	585
MAHENDRA LIFE SPACE DEV. LTD.	4	10	207	4	10	207
MATHER & PLATTER FIRE SYSTEMS LTD.	118	10	1,994	118	10	1,994
MERCATOR LINES LTD.	2,000	10	84,769	2,000	10	84,769
MADRAS FERTILIZERS LTD.	25,250	10	511,561	25,250	10	511,561
MOUNT EVEREST MINERAL WATRER LTD.	250	10	19,668	250	10	19,668
MPIL CORPORATION LTD.	21	10	355	21	10	355
MRF LTD.	5	10	48,552	5	10	48,552

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

NAGARJUNA FINANCE LTD.	2,600	10	79,560	2,600	10	79,560
NIRUP SYNCHROME LTD.	100		150	100		150
NATIONAL MINERAL DEVELOPMENT CORPORATION	250	1	24,353	250	1	24,353
NHPC LTD.	713	10	14,749	713	10	14,749
NTPC LTD.	387	10	26,181	387	10	26,181
Bonus 1:1	387	-	-			
NBI IND FIN CO LTD.	51,688		704,482	51,688		704,482
NU TECH CORPORATE SERVICES LTD.	49,250	10	539,021	49,250	10	539,021
ORIENT BEVERAGES LTD.	2,750	10	50,023	2,750	10	50,023
PANJON LTD.	92,000	10	2,113,609	92,000	10	2,113,609
PEARL POLYMERS LTD.	155	10	2,850	155	10	2,850
PERIA KARAMALAL TEA & PROD. CO. LTD	150	10	2,528	150	10	2,528
PHILIPS INDIA LTD.	14	10	2,000	14	10	2,000
RASHTRIYA CHEMICAL & FERTILIZERS LTD.	250	10	18,730	250	10	18,730
RELIANCE INFRASTRUCTURES LTD.	1,050	10	687,695	1,050	10	687,695
RELIANCE INDUSTRIES LTD.	1,482	10	213,858	1,482	10	213,858
RELIANCE POWER LTD.	5,041	10	2,006,197	5,041	10	2,006,197
SUNDAR MAGANESE & IRON ORES LTD.	50	10	33,520	50	10	33,520
SELAN EXPLORATION LTD.	500	10	30,131	500	10	30,131
BONUS	50	-	-	50	-	-
SESA GOA LTD.	61,500	1	64,620	61,500	1	64,620
BONUS	6,840	-	-	6,840	-	-
SIBER MEDIA & ENT. LTD.	50,000	10	25,000	50,000	10	25,000
SIV INDUSTRIES LTD.	300	10	825	300	10	825
STEWARTS & LLOYDS LTD.	113,900	10	2,283,695	113,900	10	2,283,695
SHILPA GALVANISERS LTD.	10,000	10	68,080	10,000	10	68,080
STERLITE OPTICAL LTD.	500		20,210	500		20,210
TATA INVESTMENT CORPORATION LTD.	74,838	10	3,480,189	74,838	10	3,480,189
BONUS	21,960			21,960		
TCS LTD.	7	10	5,950	7	10	5,950
BONUS	21			21		
TATA MOTORS LTD.	250	2	29,180	250	2	29,180
TREND ELECTRONICS LTD.	50	10	1,310	50	10	1,310
ULTRATECH CEMENTS LTD.	40	10	-	40	10	-
VIKAS WSP LTD.	5,000	10	168,798	5,000	10	168,798
VEGEPRO FOODS & FEEDS LTD.	200	10	2,000	200	10	2,000
INDUSTRIAL INVESTMENT TRUST LTD.	3,250	10	95,047	3,250	10	95,047
GALADA POWER & TELECOMMUNICATION LTD.	2,200	10	53,135	2,200	10	53,135
BALMER LAWRIE INVESTMENTS LTD.	850	10	-	850	10	-
[ALLOTTED AS PER SCHEME OF ARRANGEMENT & RECONSTRUCTION BETWEEN IBP CO.LTD. & BALMER LAWRIE INVESTMENTS LTD.]						
TANITA CONSTRUCTIONS LTD.	125	10	6,250	125	10	6,250
Thana Electric Supply Co. Ltd	36,050	10.00	256,094			
			20,523,346			20,267,252
UNQUOTED EQUITY SHARES						
AMBIKA MILLS LTD.	100	10	2,200	100	10	2,200
ASIA PACIFIC INVESTMENT TRUST LTD.	2,500	10	17,287	2,500	10	17,287
AVON INDUSTRIES LTD.	200	10	2,234	200	10	2,234
KAP CHEMICALS LTD.	200	10	1,220	200	10	1,220
MADRAS MOTOR FINANCE CO. LTD.	450	10	4,095	450	10	4,095
MAYUR SYNTEX LTD.	100	10	810	100	10	810
MH PACKAGING (I) PVT LTD (RAMKRISHNAJI)	1,613		8,463	1,613		8,463
MH MILLS INDUSTRIES LTD (RAMKRISHNAJI)	3,225		7,256	3,225		7,256
PADMINI TECH LTD (RAMKRISHNAJI)	100		225	100		225
SESASHAHI INDUSTRIES LTD.	155,000	10	158,100	155,000	10	158,100
SHREE BOMBAY COTTON MILLS ESTATE PVT LTD.	1,850	10	379,888	1,850	10	379,888
STELLER EXPORTS LTD.	9,000	10	90,833	9,000	10	90,833
SOUTHERN SWITCHGEARS LTD.	2,135	10	51,350	2,135	10	51,350
TESTEEL CO. LTD.	28	10	589	28	10	589
TUTYA ALLOYS CASTING LTD.	1,900	10	19,285	1,900	10	19,285
WORLD LINK FINANCE LTD.	700	10	8,621	700	10	8,621
CHHAABHAIYA CO - OP HSG SOC. LTD.	1	50	50	1	50	50
Multi Films Plastics Private Limited	500,000	10	5,000,000	-	-	-
TOTAL - OTHER INVESTMENTS			5,752,506			752,506
LESS: PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS			-			-

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

	TOTAL		26,275,852		21,019,758
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			20,523,346		20,267,252
AGGREGATE MARKET VALUE OF LISTED AND QUOTED INVESTMENTS			146,484,764		15,085,134
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS			5,752,506		752,506

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

NAGARJUNA FINANCE LTD.	2,600	10	79,560	2,600	10	79,560
NIRUP SYNCHROME LTD.	100		150	100		150
NATIONAL MINERAL DEVELOPMENT CORPORATION	250	1	24,353	250	1	24,353
NHPC LTD.	713	10	14,749	713	10	14,749
NTPC LTD.	387	10	26,181	387	10	26,181
Bonus 1:1	387	-	-			
NBI IND FIN CO LTD.	51,688		704,482	51,688		704,482
NU TECH CORPORATE SERVICES LTD.	49,250	10	539,021	49,250	10	539,021
ORIENT BEVERAGES LTD.	2,750	10	50,023	2,750	10	50,023
PANJON LTD.	92,000	10	2,113,609	92,000	10	2,113,609
PEARL POLYMERS LTD.	155	10	2,850	155	10	2,850
PERIA KARAMALAL TEA & PROD. CO. LTD	150	10	2,528	150	10	2,528
PHILIPS INDIA LTD.	14	10	2,000	14	10	2,000
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MH MILLS INDUSTRIES LTD (RAMKRISHNAJI)	3,225		7,256	3,225		7,256
PADMINI TECH LTD (RAMKRISHNAJI)	100		225	100		225
SESASHAHI INDUSTRIES LTD.	155,000	10	158,100	155,000	10	158,100
SHREE BOMBAY COTTON MILLS ESTATE PVT LTD.	1,850	10	379,888	1,850	10	379,888
STELLER EXPORTS LTD.	9,000	10	90,833	9,000	10	90,833
SOUTHERN SWITCHGEARS LTD.	2,135	10	51,350	2,135	10	51,350
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TUTYA ALLOYS CASTING LTD.	1,900	10	19,285	1,900	10	19,285
WORLD LINK FINANCE LTD.	700	10	8,621	700	10	8,621
CHHAABHAIYA CO - OP HSG SOC. LTD.	1	50	50	1	50	50
Multi Films Plastics Private Limited	500,000	10	5,000,000	-	-	-
TOTAL - OTHER INVESTMENTS			5,752,506			752,506
LESS: PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS			-			-

MACK TRADING COMPANY LIMITED

Notes forming part of the consolidated financial statements

	TOTAL		26,275,852		21,019,758
AGGREGATE AMOUNT OF QUOTED INVESTMENTS			20,523,346		20,267,252
AGGREGATE MARKET VALUE OF LISTED AND QUOTED INVESTMENTS			146,484,764		15,085,134
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS			5,752,506		752,506

MACK TRADING COMPANY LIMITED

Notes forming part of the Consolidated Financial Statements

Note 9 Long-term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Capital advances Unsecured, considered good	1,807,000	1,807,000
(b) Inter Corporate Deposit Unsecured, considered good	72,999,672	75,945,077
Less: Provision for doubtful deposits	-	-
(c) Loans and advances to others Unsecured, considered good	439,718	444,000
Less: Provision for doubtful loans and advances	-	-
(d) Deposits	15,000	10,000
(e) Advance income tax, Self Assessment Tax and TDS	1,401,391	951,391
(f) Balance with Government Authorities	3,104,416	2,676,854
Total	79,767,197	81,834,322

Note 10 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables		-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	107,361	22,000
Doubtful	-	-
Less: Provision for doubtful trade receivables		-
Total	107,361	22,000

MACK TRADING COMPANY LIMITED

Notes forming part of the Consolidated Financial Statements

Note 11 Cash and Cash Equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Cash on Hand	392	4,710
(b) Balances with Banks		
(i) In Current Accounts	113,676	61,614
Total	114,068	66,324

Note 12 Short term Loan & Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Prepaid Expenses	34,214	14,000
(b) Others	61,798	-
Total	96,012	14,000

Note 13 Other Current Asset

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Accruals		
(i) Interest accrued on deposits	72,712	72,712
(b) Miscellaneous Expenditure		
(i) Share Issue Expenses	4,000	6,000
Total	76,712	78,712

MACK TRADING COMPANY LIMITED

Notes Forming part of the Consolidated Financial Statements

Note 14 Other Income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
(a) Interest Income		
Interest on Loan	3,895,618	3,885,329
Interest on Bank Deposits	72,712	72,712
Interest on IT Refund	-	6,440
(b) Dividend Income:		
From Long-term Investments		
others	3,341,806	3,112,089
(c) Long term Capital Gain	-	1,735,481
(d) Other Non-operating Income	704,000	673,280
Total	8,014,136	9,485,331

Note 15 Employee Benefits Expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
Salaries and Wages	1,177,082	947,500
TOTAL	1,177,082	947,500

MACK TRADING COMPANY LIMITED

Notes Forming part of the Consolidated Financial Statements

Note 16 Finance Costs

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	AMOUNT	AMOUNT
(a) Interest expense on		
(i) Others		
Interest on late payment of TDS	98	146
TOTAL	98	146

Note 17 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	AMOUNT	AMOUNT
Advertisement	25,180	39,864
Bank Charges	112	955
Insurance	26,532	31,214
Travelling and Conveyance	327,424	148,349
Telephone Expenses	93,758	81,462
Postage	10,513	3,264
Power and Fuel	660	260
Rent including lease rentals	4,969	7,595
Rates and taxes	11,252	14,252
Commission	-	21,874
Printing and Stationery	14,644	19,328
Office maintenance expenses	13,261	10,012
Repairs & Maintenance - Other	62,777	73,769
Demat Charges	36,097	-
Vehicle Expenses	449,814	371,687
Business Promotion	73,953	42,823
Listing Fees	113,360	16,854
Filing Fees	34,200	18,482
Service Charges	31,458	65,008
Legal and Professional	133,087	109,390
Donation	11,000	126,000
Shop & Establishment Expense	1,440	-
Misc Expenses	17,246	894
<u>Payments to Auditors</u>		
As auditors - statutory audit	29,472	29,472
For Taxation Matters	5,618	5,618
For Other Services	-	-
Amortisation of Share Issue Expenses	2,000	10,513
Total	1,529,827	1,248,939

MACK TRADING COMPANY LIMITED

Notes Forming part of the Consolidated Financial Statements

Note 18 Disclosures under Accounting Standards

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	AMOUNT	AMOUNT
<u>Earnings per share (EPS)</u>		
Net Profit for the year (before tax)	4,229,623	5,892,746
Provision for Taxation	718,379	800,000
Net Profit attributable to Equity Shareholders	3,511,244	5,092,746
Weighted average number of equity shares	245,000	245,000
Earnings per share - Basic & Diluted	14.33	20.79
Par value per share	10	10

MACK TRADING COMPANY LIMITED

Notes forming part of the Consolidated Financial Statements

Note	Particulars
19	<p>Corporate information</p> <p>Mack Trading Company Limited is an Investment and Trading company.</p> <p><u>Registered Office</u></p> <p>5-C, Sindhu House 3rd Floor, Nanabhai Lane, Flora Fountain , Fort, Mumbai - 400001.</p>
20	<p>Significant Accounting Policies</p>
20.1	<p>Basis of Accounting and preparation of Financial Statements</p> <p>The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards issued by the the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of Companies Act 2013, of India. The accounting policies applied by the copany are consistent with those used in previous year.</p>
20.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
20.3	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
20.4	<p>Cash flow Statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
20.5	<p>Depreciation and Amortisation</p> <p>Depreciation has been provided based on life assigned to each asset in accordance with schedule II of the Copanies Act 2013. . Further based on the transitional provision in Note 7(b) of schedule II, an amount of Rs 2671791/- has been recognised in opening balance of Retained Earnings. Further tax effect of amount recognised in retained earning is not given as such amount adjusted is negligible</p>
20.6	<p>Other Income</p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>

20.7 Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Some Fixed assets acquired but not put to use therefore no depreciation has been charged.

20.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

20.9 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

20.10 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. As defined in AS 22 company has no material deferred tax liability and hence not provided.

20.11 Employee Benefits

As defined in AS 15 gratuity / retirement benefits (amount unascertained) as per consistent practice are accounted on cash basis.

20.12 Schedule III not suitable for specific disclosure

As per Schedule III disclosure regarding netting up off Provision of Tax, Advanced Tax & TDS is unsuitable as regard to assessment procedure and client satisfaction. Therefore above items are shown separately in particular schedule respectively.

20.13 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.