

**MACK TRADING COMPANY LIMITED**

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**NOTICE TO SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of MACK TRADING COMPANY LIMITED will be held at 5-C Sindhu House, 3rd Floor, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400 001, on 27th day of August, 2010 at 11.30 A. M. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mrs. Rita Pavankumar, who retires by rotation, and being eligible, offers herself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board



Director

**Registered Office :**

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

Dated : 2nd August, 2010

- NOTE:**
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
  2. The Register of Members and Share Transfer Books of the Company remained close from 20th July, 2010 to 23rd July, 2010 both days inclusive.
  3. Members are requested to notify immediately any change in the address to the Registrar & Transfer Agent of the Company.
  4. The Dividend when declared, will be payable to those members entitled to dividend and whose names appear on the Register of Members on the 23rd July, 2010.

# HACK TRADING COMPANY LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2010.

### 1. FINANCIAL RESULTS :

	Rs.	Previous Year Rs.
Profit for the year after meeting all charges and expenses but before Provision for Taxation	12,87,736	9,76,911
Less: Provision for Taxation	—	—
Fringe Benefits Tax	—	20,000
Taxes—Earlier Years	—	6,736
	<u>12,87,736</u>	<u>9,50,175</u>
Add : Balance brought forward from Previous Year	7,66,899	5,21,724
Available for appropriation	<u>20,54,635</u>	<u>14,71,899</u>
Proposed Dividend	3,67,500	2,45,000
Transfer to General Reserve	7,65,000	4,60,000
Balance in Profit and Loss Account to be carried forward to next year	<u>9,22,135</u>	<u>7,66,899</u>
	<u>20,54,635</u>	<u>14,71,899</u>

### 2. DIVIDEND:

The Directors recommend the payment of dividend at Re.1.50 per Equity Share amounting to Rs.3,67,500/- for the year Ended 31st March, 2010.

### 3. SUBSIDIARY COMPANY :

The Copy of the Audited Accounts and Directors' Report for the Company's wholly owned subsidiary, Keen Investment And Leasing Limited for the year ended 31st March, 2010 are annexed. The Statement required to be furnished under Section 212 of the Companies Act, 1956 is also attached.

### 4. AUTHORISED SHARE CAPITAL:

Authorised Share Capital of the Company was increased from Rs.25,00,000/- to Rs. 2,50,00,000/- during the year.

### 5. DIRECTORS :

Mrs. Rita Pavankumar retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the Section 217 (2AA) of the Companies Act, 1956, the Directors confirm: that in the preparation of the annual accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profits of the Company for the year ended March 31, 2010. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a 'going concern' basis.

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 wholly owned subsidiary, Keen Investment & Leasing Limited are annexed to this Report.

8. AUDITORS :

Messrs. R. V. SHAH & CO., Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

9. PARTICULARS OF EMPLOYEES :

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

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

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

For and on behalf of the Board



DIRECTORS

Place : Mumbai  
Dated : 31st May, 2010

## AUDITORS' REPORT TO THE SHAREHOLDERS

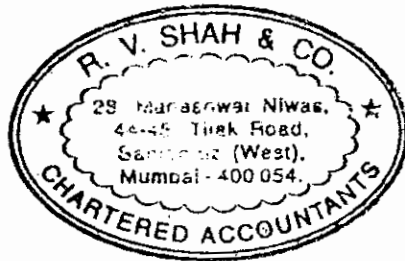
We have audited the attached Balance Sheet of **MACK TRADING COMPANY LIMITED** as at 31st March, 2010 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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



...2/-

- v. Based on representations made by all the Directors of the Company to the Board and the information and explanations as made available to us by the Company, none of the Directors of the Company prima-facie have any disqualifications as referred to in clause (g) of sub-section (1) of Section 274 of the Act.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010,
  - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date,
- and
- (c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.



For R. V. SHAH & CO.,  
Chartered Accountants

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

PLACE : MUMBAI

DATED : 31st May, 2010

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF NACK TRADING COMPANY LIMITED.

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

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

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



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



For R. V. SHAH & CO.,  
Chartered Accountants

*RVShah*

(R.V. SHAH)  
Proprietor  
Membership No. 016077

PLACE : MUMBAI  
DATED : 31st May, 2010

MACK TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	AS AT 31/03/2010 Rs.	AS AT 31/03/20 Rs.
<u>SOURCES OF FUNDS</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	2,450,000	2,450,000
Reserves & Surplus	2	27,547,135	26,626,895
<u>LOAN FUNDS:</u>			
Secured Loans	3	186,284	326,819
TOTAL		30,183,419	29,403,718
<u>APPLICATION OF FUNDS</u>			
(1) FIXED ASSETS	4		
Gross Block		4,125,735	4,125,735
Less: Depreciation		1,027,129	901,872
Net Block		3,098,606	3,223,863
(2) INVESTMENTS	5	2,043,716	2,043,716
(3) CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors (Due for Less than 6 months)		16,000	—
Cash and Bank Balances	6	439,078	147,104
Other Current Assets	7	82,495	82,495
Loans and Advances	8	24,960,989	24,233,897
		25,498,562	24,463,496
LESS: CURRENT LIABILITIES AND PROVISIONS	9		
Liabilities		35,465	27,857
Provisions		422,000	299,500
		457,465	327,357
NET CURRENT ASSETS		25,041,097	24,136,139
TOTAL		30,183,419	29,403,718





NOTES ON ACCOUNTS

12

As per our attached  
report of even date

SCHEDULES 1 TO 12 FORM AN  
INTEGRAL PART OF THESE ACCOUNTS

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

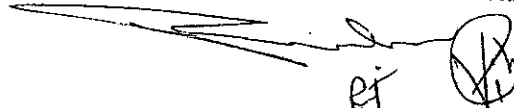
For R.V. SHAH & CO.  
Chartered Accountants



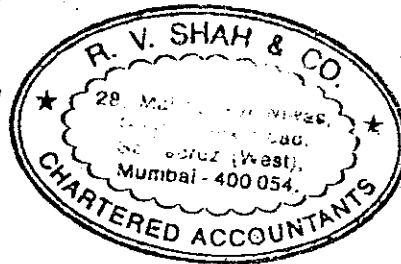
(R.V. SHAH)  
Proprietor  
Membership No. 016097

Place: Mumbai  
Dated: 31st May, 2010

For and on behalf of the Board



DIRECTORS



MACK TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	YEAR ENDED 31/03/2010 Rs.	YEAR ENDED 31/03/2009 Rs.
<b>I. INCOME</b>			
Other Income	10	2,475,757	1,947,411
		<u>2,475,757</u>	<u>1,947,411</u>
<b>II. EXPENDITURE</b>			
Administrative & Other Expenses	11	1,031,579	808,961
Interest - Others		31,185	32,911
Depreciation		125,257	128,614
		<u>1,188,021</u>	<u>970,506</u>
<b>III. PROFIT FOR THE YEAR</b>			
Provision For Taxation		---	---
Fringe Benefits Tax		---	20,000
Taxes - Earlier years		---	6,736
		<u>1,287,736</u>	<u>976,911</u>
<b>IV. PROFIT AFTER TAX</b>			
Add: Balance as at beginning of the year		766,899	521,724
		<u>2,054,635</u>	<u>1,471,899</u>
<b>V. AVAILABLE FOR APPROPRIATION</b>			
PROPOSED DIVIDEND		367,500	245,000
TRANSFER TO GENERAL RESERVE		765,000	460,000
BALANCE CARRIED TO BALANCE SHEET		922,135	766,899
		<u>2,054,635</u>	<u>1,471,899</u>
Basic & Diluted earning per equity share of Rs. 10/- each			
		5.26	3.88

NOTES ON ACCOUNTS

12

SCHEDULES 1 TO 12 FORM AN INTEGRAL PART OF THESE ACCOUNTS

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

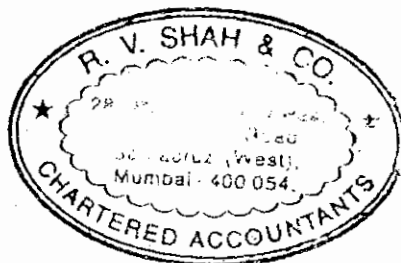
For R.V. SHAH & CO.  
Chartered Accountants

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

For and on behalf of the Board

*R.V. Shah*  
DIRECTORS

Place: Mumbai  
Dated: 31st May, 2010



MACK TRADING COMPANY LIMITED  
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2010 Rs.	AS AT 31/03/2009 Rs.
<u>SCHEDULE - 1</u>		
SHARE CAPITAL		
AUTHORISED 25,00,000 (P.Y.2,50,000) Equity Shares of Rs. 10/- each	25,000,000	2,500,000
ISSUED, SUBSCRIBED AND PAID UP 2,45,000 Equity Shares of Rs.10/- each fully paid-up	2,450,000	2,450,000
<u>SCHEDULE - 2</u>		
RESERVES AND SURPLUS		
GENERAL RESERVE		
As per Last Balance Sheet	25,860,000	25,400,000
Add: Transfer from Profit and Loss Account	765,000	460,000
	26,625,000	25,860,000
Balance in Profit and Loss Account	922,135	766,89
	27,547,135	26,626,89
<u>SCHEDULE - 3</u>		
SECURED LOANS:		
- From a Bank against pledge of Movable Fixed Asset	186,284	326,81
	186,284	326,81



MACK TRADING COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 4

FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS AT 31.03.2009	ADDITIONS (DEDUCTIONS)	COST AS AT 31.03.2010	UPTO 31.03.2009	ADDITIONS (DEDUCTIONS)	UPTO 31.03.2010	WRITTEN DOWN VALUE	
	Rs	Rs	Rs	Rs	Rs	Rs	AS AT 31.03.2010	AS AT 31.03.2009
BUILDINGS	347,755	—	347,755	244,878	5,855	250,733	97,022	102,877
PLANT & MACHINERY	2,751,854	—	2,751,854	83,497	2,351	85,848	2,666,006	2,668,357
COMPUTERS	302,739	—	302,739	292,606	4,053	296,659	6,080	10,133
FURNITURE & FIXTURES	73,531	—	73,531	71,854	304	72,158	1,373	1,677
OFFICE EQUIPMENTS	110,435	—	110,435	98,460	1,666	100,126	10,309	11,975
VEHICLES	539,421	—	539,421	110,577	111,023	221,605	317,816	428,844
<b>TOTAL</b>	<b>4,125,735</b>	<b>—</b>	<b>4,125,735</b>	<b>901,872</b>	<b>125,257</b>	<b>1,027,129</b>	<b>3,098,606</b>	<b>3,223,863</b>
PREVIOUS YEAR	4,184,145	539,421 (577,831)	4,125,735	1,347,631	128,616 (574,375)	901,872	3,223,863	



PACK TRADING COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 5

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

NAME OF THE COMPANY	AS ON 31.3.2010			AS ON 31.3.2009	
	FACE VALUE Rs.	NO. OF SHARES	COST RS.	NO. OF SHARES	COST RS.
<b>UNLISTED (Fully Paid)</b>					
Keen Investment and Leasing Ltd. (Wholly Owned Subsidiary)	10	97,500	975,000	97,500	975,000
Others -					
Southern Switchgear Ltd.	10	1,019	23,690	1,019	23,690
Chhabhaiya Co-op Hsg. Soc. Ltd.	50	1	50	1	50
<b>QUOTED (Fully paid unless stated otherwise)</b>					
Dalal Street Investments Ltd.	10	50	1,063	50	1,063
Industrial Investment Trust Ltd.	10	3,250	95,047	3,250	95,047
Tata Investment Corporation Ltd.	10	30,318	808,480	30,318	808,480
Indian Oil Corporation Ltd. (includes 706 Bonus shares recd. during the year)	10	1,412	28,026	706	28,026
Galada Power & Telecommunications Ltd.	10	2,200	53,135	2,200	53,135
Cheoplast Sanmar Ltd.	1	46,010	40,119	46,010	40,119
Balmer Lawrie Investments Ltd. (allotted as per scheme of arrangement & reconstruction between IIP Co. Ltd. & Balmer Lawrie Investments Ltd.)	10	850	NIL	850	NIL
NITFC Ltd.	10	190	12,856	190	12,856
Tantia Constructions Ltd.	10	125	6,250	125	6,250
			2,043,716		2,043,716

NOTES:

Cost/Book Value of Quoted Investments	1,044,976	1,044,976
Market Value of Quoted Investments	16,228,303	7,938,931



MACK TRADING COMPANY LIMITED  
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2010 Rs.	AS AT 31/03/2009 Rs.
<u>SCHEDULE - 6</u>		
<u>CASH AND BANK BALANCES</u>		
Cash on hand	11,630	10,08
Balances with Scheduled Banks - On Current Account	427,448	137,02
	439,078	147,10
<u>SCHEDULE - 7</u>		
<u>OTHER CURRENT ASSETS</u>		
Interest accrued on Deposits with IDBI	82,495	82,495
	82,495	82,495
<u>SCHEDULE - 8</u>		
<u>LOANS AND ADVANCES</u>		
Loans to Subsidiary Company - M/s. Keen Investment and Leasing Ltd.	21,500,000	20,175,000
Inter - Corporate Deposits	1,000,000	1,500,000
Advances recoverable in cash or in kind or for value to be received	—	60,620
Advance payment of Income-tax/Fringe Benefits Tax, Self Assessment Tax and Tax Deducted at Source	103,989	141,277
Deposit with Industrial Development Bank of India: Investment Deposit Account Scheme 1986	2,357,000	2,357,000
	24,960,989	24,233,897



MACK TRADING COMPANY LIMITED  
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2010 Rs.	AS AT 31/03/2009 Rs.
<b>SCHEDULE - 9</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	33,974	27,104
Other Liabilities	1,491	753
	35,465	27,857
<b>PROVISIONS</b>		
Provision for Taxation	—	—
Provision for Fringe Benefits Tax	54,500	54,500
Proposed Dividend	367,500	245,000
	422,000	299,500

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	YEAR ENDED 31/03/2010 Rs.	YEAR ENDED 31/03/2009 Rs.
<b>SCHEDULE - 10</b>		
<b>OTHER INCOME</b>		
Dividend - Subsidiary Company	1,121,250	975,000
Dividend - Others	925,202	468,066
Interest on Bank Deposits	90,423	90,016
Interest - Others	4,082	6,493
Surplus on sale of Fixed Asset	—	16,544
Liability provided earlier no longer required	—	80,292
Warehousing Charges	334,800	311,000
(Tax Deducted at Source Rs. Nil Previous Year Rs. 44,908/-)		
	2,475,757	1,947,411



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

YEAR ENDED  
 31/03/2010  
 Rs.

YEAR ENDED  
 31/03/2009  
 Rs.

SCHEDULE - 11

ADMINISTRATIVE AND OTHER EXPENSES

Salaries, Wages & Bonus	467,285	478,120
Electricity Charges	390	330
Rent	4,275	4,275
Rates & Taxes	13,752	13,752
Office - Society Maintenance	19,268	11,354
Travelling & Conveyance	13,440	13,198
Printing & Stationery	2,194	3,488
Advertisement	23,668	20,780
Postage & Telephones	20,132	22,193
Legal & Professional Charges	24,268	23,019
Insurance	11,775	18,749
Commission	14,914	7,306
Vehicle Expenses	100,808	94,805
Filing Fee/Stamp Duty	220,010	---
Auditors' Remuneration:		
As Auditors	10,000	10,000
Tax Audit	3,000	3,000
Taxation	4,000	4,000
Other Services	1,751	1,751
	18,751	
Miscellaneous Expenses	76,649	78,845
	1,031,579	808,965





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

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

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

3. ACCOUNTING POLICIES :

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

(a) Fixed Assets and Depreciation:

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

(b) Investments & Investment Income:

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

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

5. Basic and Diluted Earning per Equity Share of Rs. 10/- each for the year ended 31st March, 2010 is Rs.5.26 (Previous year Rs. 3.88)

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

7. Related party Disclosures:

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

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

Loan given	Rs. 13.25 Lacs
Loan received/repaid	Rs. — Lacs
Dividend received	Rs. 11.21 Lacs
Balance at the end of the year in respect of Loans given	Rs.215.00 Lacs



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

a) Registration Details:

Registration No.	22532	State Code	11
Balance Sheet Date	31	03	2010
	Date	Month	Year

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

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

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

Total Liabilities	30183	Total Assets	30183
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Sources of Funds

Paid-up Capital	2450	Reserves & Surplus	27547
Secured Loans	186	Unsecured Loans	Nil

Application of Funds:

Net Fixed Assets	3098	Investments	2044
Net Current Assets	25041	Miscellaneous Expenditure	Nil
Accumulated Losses	Nil		

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

Turnover/Income	2476	Total Expenditure	1188
Profit/(Loss) before Tax	1288	Profit/(Loss) after tax	1288
Earning per Share (Annualised) in Rs.	5.26	Dividend	15%

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

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

SIGNATORIES TO SCHEDULES 1 TO 12

As per our attached Report of even date

For R. V. SHAH & CO.,  
Chartered Accountants

*R.V. Shah*

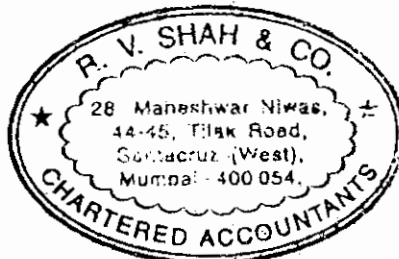
(R.V. SHAH)  
Proprietor  
Membership No. 016097

For and on behalf of the Board

*[Signature]*  
*Rij*

DIRECTORS

Place: Mumbai  
Dated: 31st May, 2010



MACK TRADING COMPANY LIMITED

ANNEXURE TO CLAUSE 32 OF THE LISTING AGREEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	(Rs. in Lacs)	
	Current Year	Previous Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
a. Net Profit Before Tax & Extraordinary Items	12.88	9.77
Adjustments For :		
Depreciation	1.25	1.29
Interest & Dividend Income	(21.10)	(15.07)
Other Income	—	(0.17)
b. Operating Profit Before Working Capital Changes	(6.97)	(4.18)
Adjustments For :		
Trade and Other Receivables	(7.39)	(6.00)
Trade Payables	0.08	(0.80)
c. Cash Generated from Operations	(14.28)	(10.98)
Interest Paid	(0.31)	(0.33)
Direct Taxes Paid	(0.04)	(0.73)
d. Cash Flow Before Extraordinary Items	(14.63)	(12.04)
Extraordinary items	—	—
Net Cash flow from Operating Activities	(14.63)	(12.04)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	—	0.40
Purchase of Fixed Assets	—	(5.39)
Sale of Investments	—	—
Purchase of Investments	—	—
Interest Received	0.95	0.96
Dividend Received	20.46	14.43
Net Cash used in Investing Activities	21.41	10.40



CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	—	—
Proceeds from Long Term Borrowings	(1.41)	3.27
Dividend Paid	(2.45)	(1.72)

Net Cash used in Financing Activities	(3.86)	1.55
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT 2.92 (0.09)

Cash and Cash Equivalent at beginning of the year 1.47 1.56

Cash and Cash Equivalent at end of the year 4.39 1.47

PER OUR ATTACHED REPORT OF EVEN DATE

for R.V. SHAH & CO.,  
Chartered Accountants

*R V Shah*

V. SHAH  
Proprietor  
Membership No. 16097



For and on behalf of the Board

*[Signature]*  
Directors

Place : Mumbai  
dated : 31st May, 2010

MACK TRADING COMPANY LIMITED

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STATEMENT OF HOLDING COMPANY'S INTEREST IN SUBSIDIARY COMPANY

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

1. Name of the Subsidiary : Keen Investment And Leasing Ltd.
2. The Financial year of the Subsidiary Company ended on : 31st March, 2010
3. Extent of the Holding Company's interest in the Subsidiary on the above date : 97,500 Equity Shares of Rs.10/- each fully paid (100%)
4. The net aggregate of profits less losses and reserves of the Subsidiary Company so far as it concerns the Holding Company:
  - (i) dealt with in the accounts of Mack Trading Company Limited by way of dividends on the share held in the subsidiary:
    - (a) for the subsidiary's financial year ended 31-03-2010 : Rs. 11.21 lacs
    - (b) for the previous financial years : Rs.139.61 lacs
  - (ii) not dealt with in the accounts of Mack Trading Company Limited.
    - (a) for the subsidiary's financial year ended 31-03-2010 : Rs. 50.57 lacs
    - (b) for the previous financial years : Rs.452.88 lacs

For and on behalf of Board

Place: Mumbai

*sd/-*

Dated: 31st May, 2010

Directors