



N. J. KARIA & CO

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

• www.njkaria.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Mack Trading Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Mack Trading Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income) and the statement of Changes in Equity for the year ended on that date, Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





N. J. KARIA & CO

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

Ⓜ : www.njkaria.com

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





N. J. KARIA & CO

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

☎ : www.njkaria.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





N. J. KARIA & CO

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

☎ : www.njkaria.com

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us, the same are not applicable to the Company;





N. J. KARIA & CO

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

• www.njkaria.com

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For N J Karia and Co
Chartered Accountants
(Registration No: 104840W)

Nitin J Karia

Proprietor

Membership No.: 032893



Date: 29/08/2022

Place: Mumbai

UDIN: 22 032 8938AWBD24643

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MACK TRADING COMPANY LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i). a) (A)The Company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment;
(B)The Company does not have any intangible assets during the year under reference.
- b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company have immovable property and the title deeds are held in the name of the Company.
- d) According to the information and explanation given to us and on the basis of our examination of the books of account the Property, Plant and Equipment held with the company are of such nature that don't require revaluation and hence not revalued during the year ended 31st March, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The Company does not have any inventory, hence the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us and on the basis of our examination of the books of account the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans unsecured to companies, firms or other parties and given corporate guarantee to other entity as under: -

<u>Aggregate amount granted/ provided during the year</u>	<u>Amount (Rs.in Hundreds)</u>
-Related Parties-Bodies corporates	7,500.00
-Other-Bodies corporates	6,61,000.00
<u>Corporate Guarantee Given</u>	<u>Amount (Rs.in Hundreds)</u>
-Related Party- Body Corporate	18,06,700.00



as per the special resolutions passed by the shareholders u/s 185 and 186 in the EGM held u/s 101 on 15.03.2021.

<u>Balance outstanding as at balance sheet date in respect of above case</u>	<u>Amount (Rs.in Hundreds)</u>
-Related Parties-Bodies corporates	52,500.00
-Other-Bodies corporates	8,58,186.30

(b) During the year the investments made, guarantee given and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest.

(c) There are no stipulations for repayment of loans & Advances or interest.

(d) There are no amounts of loans granted which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

<u>Aggregate Amount of Loans Granted</u>	<u>Amount (Rs.in Hundreds)</u>
-Related Parties-Bodies corporates	52,500.00
-Other-Bodies corporates	8,58,186.30

Percentage in respect of above case to Total Loans Granted -100%

iv) According to the information and explanations given to us the Company has complied with the provisions of loans, investment, guarantees and security as per provisions of sec 185 of the Companies Act, 2013. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the 2013 Act.

vii) (a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of Customs, duty of Excise, Value added tax, cess and any other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanations given



to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of Customs, duty of Excise, Value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any Term loans during the year under audit. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x) a) Based on our audit procedures and on the information given by the management, we report that the company has not raised any funds through initial public offer or further public offer (including debt instruments) during the year under audit and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company

b) Based on our audit procedures and on the information given by the management, we report that the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and



explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) The Company is not required to submit report under sub-section (12) of section 143 of the Companies Act, 2013 by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us the Company has not received any whistle blower complaints during the year.

xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) The Company has not exceeded limits as prescribed under rule 6 of Companies (Meetings of Board and its power) Rules, 2014 hence provisions of Section 177 of Audit Committee are not applicable to the company. Transactions with the related parties are in compliance with 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv)(a) The Company is an unlisted public company and has not crossed the prescribed limits of paid-up capital of Rupees 50 crores or more, Turnover of Rupees 200 crores or more, outstanding loans or borrowings from banks or public financial institutions exceeding Rupees 100 crores or more and outstanding deposits of Rupees 25 crores or more at any point of time during the preceding financial year as per section 138 of the Companies Act, 2013. Hence, the requirement to report for internal audit system as per clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) Since Internal Audit is not applicable to the Company, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii) According to the information and explanation given to us, the Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in Note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The provisions of Sec 135 of Companies Act, 2013 are not applicable to the company. Hence, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

For N J Karia and Co
Chartered Accountants
(Registration No: 104840W)



Nitin J Karia
Proprietor
Membership No.: 032893



Date: 29/08/2022

Place: Mumbai

UDIN: 22032893 BAWBDZA643

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MACK TRADING COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of MACK TRADING COMPANY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these Financial Statements.



Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For N J Karia and Co

Chartered Accountants

(Registration No: 104840W)



Nitin J Karia

Proprietor

Membership No.: 032893



Date: 29/08/2022

Place: Mumbai

UDIN: 22032893BAWBD24643

MACK TRADING COMPANY LIMITED
CIN: U51900MH1980PLC022532
Balance Sheet as at 31st March, 2022

(Rs. in Hundreds)


Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	2,260.17	2,260.17
(b) Financial Assets			
(i) Investments	2	181,174.11	171,223.36
(ii) Loans and Advances	3	934,121.37	406,696.96
Total Non-Current assets		1,117,555.65	580,180.50
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	353.61	1,061.61
(ii) Cash and Bank Balances	5	2,497.46	11,221.30
(iii) Short-Term Loans and Advances	6	-	20.00
(iv) Other Current Assets	7	18,693.48	448.05
Total Current assets		21,544.55	12,750.96
TOTAL ASSETS		1,139,100.20	592,931.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	34,300.00	34,300.00
(b) Other Equity	9	421,783.32	403,029.97
Total Equity		456,083.32	437,329.97
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Liabilities	10	656,250.00	151,250.00
(b) Long Term provision	11	830.23	-
Total Non-Current Liabilities		657,080.23	151,250.00
(2) Current Liabilities			
(a) Other Current Liabilities			
(a) Other Current Liabilities	12	22,240.39	3,291.25
(b) Short term provision	13	3,696.26	1,060.23
Total current liabilities		25,936.65	4,351.48
TOTAL LIABILITIES		683,016.88	155,601.48
TOTAL EQUITY AND LIABILITIES		1,139,100.20	592,931.44

Significant Accounting Policies
Notes on Financial Statements

1 to 22

In terms of our report attached.


For N J Karia and Co
Chartered Accountants
(Firm Registration No. 104840W)


Nitin J Karia
Proprietor
Membership No. 032893



For and on behalf of the Board of Directors


Vikas Pavankumar
Director
DIN : 00323118


Rita Pavankumar
Director
DIN:00322476

Place : Mumbai
Date : 29.08.2022
UDIN: 22032893BAW8D24643

MACK TRADING COMPANY LIMITED
CIN: U51900MH1980PLC022532
Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Hundreds)

Particulars	Note No.	2021-22	2020-21
INCOME			
I <u>Revenue From Operations</u>			
Export of Services		2,555.64	4,546.61
II Other Income	14	101,401.30	31,972.64
III TOTAL INCOME	(I + II)	103,956.94	36,519.25
IV EXPENSES			
Purchase Accounts		-	5,000.00
Finance costs	15	77,716.39	21,734.37
Depreciation	1	-	415.59
Other expenses	16	3,608.43	3,712.28
Payment to Auditors	17	412.50	335.00
TOTAL EXPENSES		81,737.31	31,197.25
V Profit/(loss) before exceptional items and tax	(III - IV)	22,219.62	5,322.00
VI Exceptional Items		-	-
VII Profit/(loss) before tax	(V - VI)	22,219.62	5,322.00
VIII Less: Tax expenses			
Current Tax		-	-
Tax as per MAT		3,466.26	830.23
IX Profit/(loss) for the period	(VII - VIII)	18,753.36	4,491.77
X Other Comprehensive Income :			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period	(IX + X)	18,753.36	4,491.77
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share of face value of Rs. 10/- each	18		
Basic and Diluted (In Rs.)		0.0547	0.0131

Significant Accounting Policies
Notes on Financial Statements

1 to 22


In terms of our report attached.


For N J Karia and Co
Chartered Accountants
(Firm Registration No. 104840W)

For and on behalf of the Board of Directors


Nitin J Karia
Proprietor
Membership No. 032893




Vikas Pavankumar
Director
DIN : 00323118


Rita Pavankumar
Director
DIN:00322476

Place : Mumbai
Date : 29.08.2022

MACK TRADING COMPANY LIMITED

Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		22,219.62		5,322.00
<u>Adjustments for:</u>				
Depreciation and amortisation	-		415.59	
Finance costs	77,716.39		21,734.37	
Interest income	(81,556.75)		(28,105.82)	
Dividend income	(38.75)		(21.82)	
Capital Gains	(17,089.27)		-	
Other Non - Operating income	(2,470.00)		(3,845.00)	
Prior period item (Short Provision of Tax)	-	(23,438.38)	-	(9,822.67)
Operating profit / (loss) before working capital changes		(1,218.76)		(4,500.67)
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivable	708.00		(624.00)	
Short-term loans and advances	20.00		20.00	
Long-term loans and advances	(527,424.41)		2,992.58	
Other Current Assets	(18,245.43)		13,551.25	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long term Borrowing	505,000.00		(500.00)	
Other current liabilities	18,949.14		(12,227.16)	
Short-term provisions	(830.23)		230.00	
Long-term provisions	830.23		-	
		(20,992.71)		3,442.68
		(22,211.47)		(1,057.99)
Cash flow from extraordinary items		-		-
Cash generated from operations		(22,211.47)		(1,057.99)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(22,211.47)		(1,057.99)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Purchase of Investments	(11,715.42)		-	
Sale of Investments	1,764.67		-	
Interest received				
- Others	81,556.75		28,105.82	
Dividend received				
- Others	38.75		21.82	
Other Non - Operating income	2,470.00		3,845.00	
Capital Gains	17,089.27		-	
Net cash flow from / (used in) investing activities (B)		91,204.02		31,972.64



MACK TRADING COMPANY LIMITED

Cash Flow Statement for the year ended 31 March, 2022 (Contd.)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
C. Cash flow from financing activities				
Issue Of Shares				
Equity	-		-	
Finance cost	(77,716.39)		(21,734.37)	
Dividends paid	-		-	
Tax on dividend	-	(77,716.39)	-	(21,734.37)
Net cash flow from / (used in) financing activities (C)		(77,716.39)		(21,734.37)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8,723.84)		9,180.27
Cash and cash equivalents at the beginning of the year		11,221.30		2,041.02
Cash and cash equivalents at the end of the year *		2,497.46		11,221.30
(a) Cash on hand		3.61		3.61
(b) Balances with banks				
(i) In current accounts		2,493.85		11,217.69
		2,497.46		11,221.30

See accompanying notes forming part of the financial statements
In terms of our report attached.

For N J Karia and Co
Chartered Accountants
(Firm Registration No. 104840W)

For and on behalf of the Board of Directors


Nitin J Karia
Proprietor
Membership No. 032893




Vikas Pavankumar
Director
DIN : 00323118


Rita Pavankumar
Director
DIN:00322476

Place : Mumbai
Date : 29.08.2022

Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

Note 1 :- Property, plant & equipments as on 31st March, 2022
(As per the Companies Act, 2013)

Tangible Assets	Description	Gross Block			Depreciation			Net Block	
		As at 01-04-2021	As at 01-04-2022	As at 01-04-2021	For the year	As at 01-04-2022	As at 31-03-2022	As at 31-03-2021	
		As at 01-04-2021	As at 01-04-2022	As at 01-04-2021	For the year	As at 01-04-2022	As at 31-03-2022	As at 31-03-2021	
OWN ASSETS									
Office Premises	3,477.55	3,477.55	3,393.02	-	3,393.02	84.53	84.53	84.53	
Plant & Equipment	27,518.54	27,518.54	26,142.61	-	26,142.61	1,375.93	1,375.93	1,375.93	
Furniture & Fixtures	735.31	735.31	735.31	-	735.31	-	-	-	
Vehicles	5,394.21	5,394.21	5,346.27	-	5,346.27	47.94	47.94	47.94	
Office Equipments	1,674.35	1,674.35	1,590.64	-	1,590.64	83.71	83.71	83.71	
Computer	13,361.11	13,361.11	12,693.06	-	12,693.06	668.05	668.05	668.05	
Total	52,161.07	52,161.07	49,900.90	-	49,900.90	2,260.17	2,260.17	2,260.17	
<i>Previous Year</i>	52,161.07	52,161.07	49,485.31	415.59	49,900.90	2,260.17	2,260.17	2,675.76	

1.1: Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation on tangible fixed assets. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.



Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

2 Non-Current Investments

Particulars	(Rs. in Hundreds)			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In equity shares - Quoted, fully paid up (valued at cost)				
Tata Investment Cooperation Ltd. of Rs.10/- each	3124	833.06	3124	833.06
Gala Power & telecommunication Ltd of Rs.10/- each	2200	531.35	2200	531.35
Chemplast Sanmar ltd. of Rs.1/- each	10	0.09	10	0.09
Raja Bahadur Ltd	6252	105,254.11	6339	106,718.78
Panjon	72000	1,080.00	92000	1,380.00
Thane Electric Supply Co.Ltd.	173023	1,730.23	173023	1,730.23
Geodic International System	4245	42.45	4245	42.45
Aurobindo Pharma	1750	11,715.42	0	-
		121,186.71		111,235.96
<u>Unquoted equity shares</u>				
Southern Switchgear ltd. of Rs.10/- each	1019	236.90	1019	236.90
Chhabhaiya Co-op Hsg. Soc. Ltd. of Rs.50/- each	1	0.50	1	0.50
Multi flims Plastics Private Limited of Rs.10/- each	500,000	50,000.00	500,000	50,000.00
Keen Investment and Leasing Limited of Rs.10/- each (Refer Note 21.2(i))	170,625	9,750.00	170,625	9,750.00
		59,987.40		59,987.40
		181,174.11		171,223.36

All above investments are carried at cost

2.1 Other Disclosures

(a) Aggregate amount of quoted investments	121,186.71	111,235.96
Aggregate market value of quoted investments	332,279.59	198,632.21
(b) Aggregate amount of unquoted investments	59,987.40	59,987.40
(c) Aggregate provision for diminution in value of investment		



Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

3 Long-Term Loans and Advances

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	12,801.40	12,801.40
Security Deposits	166.35	166.35
Loan and Advances to related parties	52,500.00	45,000.00
Advance income tax & TDS & GST	10,467.32	2,496.73
Other Loan and Advances	858,186.30	346,232.48
TOTAL	934,121.37	406,696.96

5 Cash and Bank Balances

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	3.61	3.61
Balance with Bank (Current A/c)	2,493.85	11,217.69
TOTAL	2,497.46	11,221.30

6 Short-Term Loans and Advances

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	-	20.00
TOTAL	-	20.00

7 Other Current Assets

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accruals		
Interest Accrued on Loans and Deposits	18,693.48	448.05
TOTAL	18,693.48	448.05



Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

4 Trade Receivables

		(Rs. in Hundreds)	
Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	353.61	353.61
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	708.00
	c) Doubtful	-	-
	Total	353.61	1,061.61

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	353.61	353.61
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	708.00	-	-	-	-	708.00
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	353.61	353.61
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

8 Share Capital		(Rs. in Hundreds)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Authorised Share Capital			
Equity Shares 25,00,000 of Rs.10 each	250,000.00	250,000.00	
	250,000.00	250,000.00	
Issued, Subscribed and Paid up:			
Equity Shares 3,43,000 of Rs. 10/- each fully paid up	34,300.00	34,300.00	
TOTAL	34,300.00	34,300.00	

8.1 The details of Shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Equity shares with voting rights				
RITA PAVANKUMAR SANWARMAL	175619	51.20%	175619	51.20%
PAVANKUMAR SANWARIA REALTY PVT LTD	153620	44.79%	153620	44.79%

8.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Shares at the beginning of the year	343,000	343,000
Add: Right Shares issued during the year	-	-
Shares at the end of the year	343,000	343,000

8.3 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

8.4 There is no fresh issue or buyback of shares during the year.

8.5 There is no change in the number of shares outstanding at the beginning and at the end of the year.

8.6 There is no change in the pattern of shareholding during the year. It is same as the last year.

Shareholding at the end of the year 31st March 2022

Promoters Shareholding

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rita Pavankumar	175619	51.20%	NA
2	Vikas Pavankumar	140	0.04%	NA
3	Sanwormal Pavankumar (HUF)	1540	0.45%	NA
	A	177299	51.69%	

Public/Other than Promoters Shareholding

1	Pavankumar Sanwaria Realty Pvt Ltd	153620	44.79%	NA
2	Others-As per List of Shareholders	12081	3.52%	NA
	B	165701	48.31%	
	Total (A + B)	343000	100.00%	

Shareholding at the end of the year 31st March 2021

Promoters Shareholding

Sr.	Promoter Name	No. of Shares	% of total shares	% Change
1	Rita Pavankumar	175619	51.20%	NA
2	Vikas Pavankumar	140	0.04%	NA
3	Sanwormal Pavankumar (HUF)	1540	0.45%	NA
	A	177299	51.69%	

Public/Other than Promoters Shareholding

1	Pavankumar Sanwaria Realty Pvt Ltd	153620	44.79%	NA
2	Others-As per List of Shareholders	12081	3.52%	NA
	B	165701	48.31%	
	Total (A + B)	343000	100.00%	



Mack Trading Company Limited
Notes on Financial Statements for the Year ended 31st March 2022

9 Other Equity

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
General reserve		
Opening balance	288,285.00	288,285.00
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	288,285.00	288,285.00
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	114,744.96	110,253.19
Less: Additional Depreciation pursuant to enactment of schedule II of Companies Act 2013	-	-
Add: Profit / (Loss) for the year	22,219.62	5,322.00
Amounts transferred from:	-	-
General reserve	-	-
Less:	-	-
Provision for taxation for the year	3,466.26	830.23
Transferred to:	-	-
General reserve	-	-
Closing Balance	133,498.32	114,744.97
TOTAL	421,783.32	403,029.97

10 Long Term Liabilities

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans From Others	655,000.00	150,000.00
Security Deposit	1,250.00	1,250.00
TOTAL	656,250.00	151,250.00

11 Long Term Provision

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income tax	830.23	-
TOTAL	830.23	-

12 Other Current Liabilities

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Other payables	-	-
(i) Statutory remittances	-	-
TDS Payable	4,198.22	1,669.63
(ii) Others #	-	-
Outstanding Expenses	528.45	1,532.52
Interest Payable	17,513.72	89.10
TOTAL	22,240.39	3,291.25

The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act could not be made.

13 Short term provision

(Rs. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Taxation	3,466.26	830.23
Audit fees payable	230.00	230.00
TOTAL	3,696.26	1,060.23



14 Other Income

Particulars	(Rs. in Hundreds)	
	2021-22	2020-21
(a) Interest income		
Interest on bank deposits	384.04	448.13
Interest on Income Tax refund	2.68	208.17
Interest on Loan & Advances	81,170.03	27,449.52
(b) Dividend Income		
others	38.75	21.82
(c) Other non-operating income		
Rent	2,470.00	3,845.00
Long term Capital Gain	16,458.08	-
Short term Capital Gain	631.19	-
Sundry Credit Balances Written Back	246.53	-
TOTAL	101,401.30	31,972.64

15 Finance Costs

Particulars	(Rs. in Hundreds)	
	2021-22	2020-21
(a) Interest expense on		
(i) Others (Int Paid on Loan)	77,611.61	21,690.41
Interest on late payment	101.20	35.95
Bank Charges	3.58	8.01
TOTAL	77,716.39	21,734.37

16 Other Expenses

Particulars	(Rs. in Hundreds)	
	2021-22	2020-21
Business promotion	164.87	640.28
CDS Annual Charges	224.20	224.20
Filing fees	565.00	176.00
Foreign Exchange Fluctuation Loss	40.90	83.04
Legal and professional	1,687.00	380.00
Misc Exp	(0.08)	22.85
NSDL Charges	163.83	59.00
Office maintenance expenses	281.13	327.20
Postage Expenses	-	3.00
Printing and stationery	34.50	9.09
Rate and taxes	34.40	24.08
Rent including lease rentals	52.68	29.88
Repairs and maintenance-other	-	133.50
Service Charges	360.00	611.26
Telephone expenses	-	97.34
Travelling Exp	-	401.27
Sundry Expenses Written Off	-	490.28
TOTAL	3,608.43	3,712.28

17 Payment to Auditors

Particulars	(Rs. in Hundreds)	
	2021-22	2020-21
For Audit Fees - Statutory audit	230.00	230.00
For taxation matters	182.50	105.00
TOTAL	412.50	335.00

18 Earning Per Share

Particulars	(Rs. in Hundreds)	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net profit for the year (before tax)	22,219.62	5,322.00
Provision for Taxation	3,466.26	830.23
Net profit attributable to equity shareholders	18,753.36	4,491.77
Weighted average number of equity shares	343,000	343,000
Earnings per share - Basic	0.0547	0.0131
Earnings per share - Diluted	0.0547	0.0131
Par value per share	10	10



MACK TRADING COMPANY LIMITED

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Vikas Pavankumar	Key Managerial Peronnel
2	Rita Pavankumar	Key Managerial Peronnel
3	Sudhir S Bandiwadekar	Key Managerial Peronnel
4	Vijay K Pandya	Key Managerial Peronnel
5	Multifilms Plastics Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence
6	Pavankumar Sanwaria realty Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence

Transactions with related parties for the year ended March 31, 2022

Sr. No.	Name of Related Party	Transactions	(Rs. in Hundreds)	
			2021-22	2020-21
1	Pavankumar Sanwaria realty Pvt Ltd	Loan Given	7,500.00	-
		Receipt of Loan Given	-	150,000.00
		Interest Received- Gross	-	8,425.69
2	Multifilms Plastics Pvt Ltd	Loan Given	-	2,500.00
		Interest Received- Gross	1,346.32	5,329.33



20 CORPORATE INFORMATION

Mack Trading Company Limited ['the company'] is a limited company incorporated in India. The addresses of its registered office is 5 C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai - 400001 and principal place of business is in India. The principal activities of the company is Investment in Shares in India.

21 ACCOUNTING POLICIES

21.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

From 1st April, 2017 the Company has started to prepare its financial statements in accordance with the Indian Accounting Standards ('Ind AS').

The figures appearing in the Financial Statements including Directors Report have been rounded off to the nearest of Hundreds as per the requirement of Schedule III-Companies Act, 2013.

The previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary

Trade Receivables, Trade Payables and other balances are subject to confirmation and reconciliation, if any.

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liability is adequate and neither in excess of nor short of the amount reasonably necessary

There are no micro, small and medium enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest accordingly no additional disclosures have been made

No employees were employed throughout the year who was in receipt of the remuneration in excess of Rs.1,02,00,000/- for the year or in excess of Rs. 8,50,000/- per month for any part of the year.

21.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Investment

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.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.



Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection

Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(e) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period

(f) Going concern

The Company continues to prepare the accounts on a Going Concern concept.

(g) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(h) Delisting of Shares of Company

The shares of the company has been delisted pursuant to the notice of BSE Ltd No. 20190819-13 dated August 19, 2019, as per which trading of shares of the company was discontinued w.e.f August 26, 2019 whereas the scrip was delisted from the exchange records w.e.f September 03, 2019.

(i) Investment in Subsidiary

Keen Investment and Leasing Limited (Keen) was subsidiary of the Company, however pursuant to scheme of amalgamation approved by National Company Law Tribunal Ahmedabad, Keen Investment and Leasing Limited has merged with Pavankumar Sanwaria Realty Limited (PSRL) with appointed date 1st April 2019 and as per the scheme the Company has received 1,70,625 shares of PSRL against 97,500 shares of Keen in ratio of 100:175. Subsequent to which the percentage holding of the Company has diluted and PSRL is not the subsidiary of the Company.

(j) Corporate Guarantee

The Company has given Corporate Guarantee of Rs.18,06,700.00 (Rupees Eighteen Cores Six Lakhs and Seventy Thousand Only) on behalf of Ms/ Multifilms Plastics Pvt Ltd vide special resolution passed by the shareholders u/s 185 and 186 in EGM held u/s 101 on 15.03.2021.



MACK TRADING COMPANY LIMITED
CIN: U51900MH1980PLC022532

22 FINANCIAL RATIOS

	Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.83	2.93	-71.65%	During the year there is an increase in Current Liabilities
2	Debt Equity Ratio (In times)	Total Liabilities	Shareholder's Equity	1.44	0.34	318.71%	During the year there is an increase in outside Liabilities
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	1.24	1.23	1.25%	-
4	Return on Equity Ratio (%)	Profit for the period	Avg. Shareholders Equity	4.20%	1.03%	306.64%	During the year there is an increase in Profit
5	Inventory Turnover Ratio (In times)	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	3.61	6.07	-40.45%	During the year there is Decrease in Sales
7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	(0.58)	0.54	-207.50%	During the year there is Decrease in Sales and increase in current liabilities
9	Net Profit Ratio (%)	Net Profit	Net Sales	733.80%	98.79%	642.76%	During the year there is an increase in Profit and decrease in sales
10	Return on Capital employed (%)	EBIT	Capital Employed	8.97%	4.59%	95.41%	During the year there is an increase in Profit
11	Return on Investment (%)	Return/Profit/Earnings	Investment	9.45%	0.01%	74102.55%	During the year there is an increase in Earnings on investment

AS PER OUR REPORT OF EVEN DATE ATTACHED

For N J Karia and Co
Chartered Accountants
(Firm Registration No. 104840W)


Nitin J Karia
Proprietor
Membership No. 032893



For and on behalf of the Board of Directors


Vikas Pavankumar
Director
DIN : 00323118


Rita Pavankumar
Director
DIN:00322476

Place : Mumbai
Date : 29.08.2022



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Search](#) [Change Password](#) [Revoke/Cancel UDIN](#)

[FAQs](#) [Logout](#)

You have logged in as: CA KARIA NITINKUMAR JAGJIVANDAS
(032893)

Last login: 26/10/2022 | 12:32:10

UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **22032893BAWBDZ4643**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2022 All rights reserved to the ICAI