



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Charles Commercial Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of the M/s. Charles Commercial Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and financial performance 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions 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.

BRANCHES:

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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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us, 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 Balance Sheet, of the state of affairs of the Company as at 31st March 2018.
- b. in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in 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. The Report does not contain a statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable.
2. As required by section 143(3) of the Act, 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 & Statement of Profit and Loss dealt with by this report, are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014
 - e) On the basis of written representations received from the directors, as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.





- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,
 - the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - there is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No: 067630

Place: Kolkata
Date: The 28th Day of August, 2018

BRANCHES:

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CHARLES COMMERCIAL PRIVATE LIMITED

Balance Sheet as at 31st March 2018

		Note No.	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
A EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital		3	140,230.00	140,230.00
(b) Reserves and Surplus		4	(1,877,598.61)	(2,020,465.39)
	Total Shareholders' funds		(1,737,368.61)	(1,880,235.39)
(2) Non-current Liabilities				
(a) Long Term Borrowings		5	36,372,266.00	32,637,117.00
	Total Non-Current Liabilities		36,372,266.00	32,637,117.00
(3) Current Liabilities				
(a) Trade Payables				
(i) Dues to Micro & Small Enterprises		6	-	-
ii) Dues to others		6.1	25,666,282.45	27,376,542.50
(b) Other Current Liabilities		7	1,189,001.00	1,154,603.00
(c) Short Term Provisions		8	72,150.00	44,221.00
	Total Current Liabilities		26,927,433.45	28,575,366.50
	TOTAL		61,562,330.84	59,332,248.11
B Assets				
(1) Non Current Assets				
(a) Fixed Assets				
Tangible Fixed Asset		9	55,256,706.75	55,295,705.39
(b) Long Term Loans & Advances		10	-	1,200,000.00
(c) Other Non Current Assets		11	11,043.00	7,424.00
	Total Non-current Assets		55,267,749.75	56,503,129.39
(2) Current assets				
(a) Inventories		12	-	924,781.50
(b) Trade Receivables		13	4,732,445.80	1,396,225.40
(c) Cash and Bank Balances		14	1,407,205.29	352,964.60
(d) Other Current Assets		15	154,930.00	155,147.22
	Total Current Assets		6,294,581.09	2,829,118.72
	TOTAL		61,562,330.84	59,332,248.11

Summary of Significant Accounting Policies

"2"

The accompanying notes form integral part of the financial statements

As Per Our Report on even date

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

For and on behalf of the Board of Charles
Commercial Private Limited

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No. 067630
Place: Kolkata
Date: The 10th day of August 2018



Pushpa Bhutoria
Kanta Bhutoria
Pushpa Bhutoria
(Director)
Din No. 00163167
Kanta Bhutoria
(Director)
Din No. 00163223

CHARLES COMMERCIAL PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2018

	Note	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
A INCOME			
Revenue from Operation	16	10,837,837.35	676,835.00
Other Income	17	180,000.00	180,000.00
I TOTAL REVENUE		11,017,837.35	856,835.00
B EXPENSES			
Purchases of Stock-in-Trade	18	6,673,737.24	1,589,240.00
Change in inventories of finished goods	19	924,781.50	(924,781.50)
Employees Benefit Expenses	20	60,000.00	54,000.00
Finance Costs	21	2,996,994.25	2,651,877.74
Depreciation & Amortization Expenses		38,998.65	44,830.52
Other Expenses	22	156,148.94	114,107.91
II Total expenses		10,850,660.58	3,529,274.67
III Profit Before Tax (I- II)		167,176.77	(2,672,439.67)
IV Tax expense:			
(1) Current Tax		27,929.00	-
(2) MAT Credit (Entitlement)/ Utilised		(3,619.00)	-
V Net Profit / (Loss) for the period (III - IV)		142,866.77	(2,672,439.67)
VI Earnings per equity share:	23		
(1) Basic		10.19	(190.58)
(2) Diluted		10.19	(190.58)

Summary of Significant Accounting Policies "2"
The accompanying notes form integral part of the financial statements
As Per Our Report on even date

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

For and on behalf of the Board of Charles
Commercial Private Limited

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No. 067630
Place: Kolkata
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CHARLES COMMERCIAL PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2018

		31st March 2018	31st March 2017
		Amount (₹)	Amount (₹)
A	Cash Flow From Operating Activities		
	Profit before tax from continuing operations	167,176.77	(2,672,439.67)
	Profit Before Tax	167,176.77	(2,672,439.67)
	Non cash & Non Operating Item		
	Interest & Finance Charges	2,996,994.25	2,651,877.74
	Depreciation	38,998.65	44,830.52
	Operating Profit before Working Capital Changes	3,203,169.67	24,268.59
	Movements in Working Capital:		
	Increase/(Decrease) in Trade Payables	(1,710,260.05)	54,440.00
	Increase/(Decrease) in Other Current Liabilities	34,398.00	90,462.50
	Decrease/(Increase) in Inventories	924,781.50	(924,781.50)
	Decrease/(Increase) in Trade Receivables	(3,336,220.40)	(263,010.00)
	Decrease/(Increase) in Other Current Assets	217.22	(112,796.09)
	Net cash flow before Tax and Extra ordinary Item (A)	(883,914.06)	(1,131,416.50)
B	Cash flows from Investing Activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	(182,340.00)
	Decrease/(Increase) in Long Term Loan and Advances	1,200,000.00	-
	Net cash flow from/(used in) Investing Activities (B)	1,200,000.00	(182,340.00)
C	Cash flows from Financing Activities		
	Proceeds/(Repayment) from Long Term Borrowings	3,735,149.00	3,415,004.00
	Proceeds/(Repayment) from short term borrowings	-	-
	Interest Paid	(2,996,994.25)	(2,651,877.74)
	Net cash flows from/(used in) in Financing Activities (C)	738,154.75	763,126.26
	Net increase/(decrease) in cash and cash equivalent (A+B+C)	1,054,240.69	(550,630.24)
	Cash and cash equivalent at the beginning of the year	352,964.60	903,594.84
	Cash and cash equivalent at the end of the year	1,407,205.29	352,964.60



CHARLES COMMERCIAL PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2018

Component of Cash and Cash Equivalents	31st March 2018 Amount (₹)	31st March 2017 Amount (₹)
i) Cash in Hand	1,361,884.70	125,991.70
ii) Balances With Banks - In Current Account	45,320.59	226,972.90
Total Cash and Cash Equivalents (Note 14)	1,407,205.29	352,964.60

Summary of Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No. 067630
Place: Kolkata
Date: The 10th day of August 2018



For and on behalf of Board of Charles
Commercial Private Limited

Pushpa Bhutoria - Kanta Bhutoria

Pushpa Bhutoria
(Director)
Din No. 00163167

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(Director)
Din No. 00163223

CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2018

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.

a Presentation and Disclosure of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c AS - 2 Valuation of inventories

Inventories are valued at cost or net reliable value whichever is lower.

d AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2018

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

h AS - 10 Accounting for Property, Plant & Equipment

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

iv. Company is providing depreciation as per written down basis.

Capital Work-in-Progress

Assets are capitalized when they are ready to use / put to use.

i AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2018

j AS - 15 Employee Benefits

(a) Short term employee benefits

Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered.

(b) Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

k AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

l AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

m AS - 20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

n AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realized in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2018

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

o AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

3 Share Capital	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)		
a. Authorised Shares: 20,000 (P.Y. 20,000) Equity Shares of ₹ 10/- each	200,000.00	200,000.00		
Issued, Subscribed & Fully Paid up Shares: 14,023 (P.Y. 14,023) Equity Shares of ₹ 10/- each	140,230.00	140,230.00		
Total issued, subscribed and fully paid-up share capital	140,230.00	140,230.00		
Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year	31st March 2017 No of Shares	31st March 2015 No of Shares		
Shares Outstanding at the beginning of the year	14,023	14,023		
Add: Shares issued during the year	-	-		
Shares Outstanding at the end of the year	14,023	14,023		
b. Terms / rights attached to equity shares				
The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c. The company has no holding/ultimate holding company and/or their subsidiaries/associates.				
d. The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.				
e. Details of Share Holders Holding more than 5 % shares in the company				
Equity shares of ₹ 10 each fully paid	31st March 2018		31st March 2017	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Arrun Bhutoria	6,010	42.86%	6,010	42.86%
Prakaash Bhutoria	6,000	42.79%	6,000	42.79%
Jyoti Bhutoria	2,003	14.28%	2,003	14.28%
f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil				
4 Reserves and Surplus	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)		
A Security Premium	559,970.00	559,970.00		
B Surplus/(Deficit) in the statement of Profit & Loss				
Balance brought forward from previous year	(2,580,435.39)	92,004.29		
Add: Profit for the period	142,866.77	(2,672,439.67)		
Net Surplus in the statement of Profit & Loss	(2,437,568.61)	(2,580,435.39)		
Total (A+B)	(1,877,598.61)	(2,020,465.39)		



CHARLES COMMERCIAL PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2018

5 Long Term Borrowings	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<u>Unsecured</u>		
From Body Corporate		
- Related Party	36,372,266.00	32,520,867.00
- Others	-	116,250.00
Total	36,372,266.00	32,637,117.00
6 TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
A. Principal and interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-
<u>Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006</u>		
The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.		
6.1 Trade Payables- Due to others	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Due to other than Micro, Small and Medium Enterprises	25,666,282.45	27,376,542.50
Total	25,666,282.45	27,376,542.50



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

7 Other Current Liabilities		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Audit Fees Payable		31,270.00	30,475.00
Liability against Capital Expenditure		849,742.00	849,742.00
Statutory Liabilities		299,599.00	264,808.00
Liability for Expenses		8,390.00	9,578.00
Total		1,189,001.00	1,154,603.00
8 Short Term Provisions		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Provision for Income Tax		72,150.00	44,221.00
Total		72,150.00	44,221.00
10 Long Term Loans & Advances		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<u>Unsecured, Considered Good:</u> Advance against Goods		-	1,200,000.00
Total		-	1,200,000.00
11 Other Non Current Assets		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Security Deposits		6,892.00	6,892.00
MAT Credit Entitlement		4,151.00	332.00
Total		11,043.00	7,424.00
12 Inventories		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<i>As Valued & Certified By The Management</i> Stock in Trade (Valued at lower of cost or Market Value)		-	924,781.50
Total		-	924,781.50
13 Trade Receivables		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<u>Unsecured, Considered good:</u> Dues outstanding for more than six months		4,552,445.80	1,132,390.40
Others		180,000.00	263,835.00
Total		4,732,445.80	1,396,225.40
14 Cash and Bank Balances		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Cash and Cash Equivalents:			
i) Cash in hand		1,361,884.70	125,991.70
ii) Balance with Banks: In Current Account		45,320.59	226,972.90
Total		1,407,205.29	352,964.60
15 Other Current Assets		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Advance Tax & TDS Receivable		46,352.00	46,352.00
Prepaid Expenses		2,078.00	2,295.22
Advance paid to Supplier		106,500.00	106,500.00
Total		154,930.00	155,147.22



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

Note - 9

Fixed Asset	Amount In (₹)									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	Particulars	As on 01.04.2017	Addition	As on 31.03.2018	As on 01.04.2017	For the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017	As on 31.03.2017
Land	54,995,597.00	-	54,995,597.00	-	-	-	-	54,995,597.00	54,995,597.00	54,995,597.00
Office	838,896.00	-	838,896.00	538,787.60	38,998.65	577,786.25	261,109.75	300,108.40	300,108.40	300,108.40
Total	55,834,493.00	-	55,834,493.00	538,787.60	38,998.65	577,786.25	55,256,706.75	55,295,705.40	55,295,705.40	55,295,705.40
Previous Year	55,652,153.00	182,340.00	55,834,493.00	493,957.08	44,830.52	538,787.60	55,295,705.40			



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

16 Revenue from Operations		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Sale of Cloth		10,837,837.35	676,835.00
Total		10,837,837.35	676,835.00
17 Other Income		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Rental Income		180,000.00	180,000.00
Total		180,000.00	180,000.00
18 Purchases of Stock-in-Trade		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Purchase of Cloth		6,673,737.24	1,589,240.00
Total		6,673,737.24	1,589,240.00
19 Change in inventories of finished goods		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Opening stock		924,781.50	-
Closing stock			
- Cloth		-	179,100.00
- Suitings		-	745,681.50
Total		924,781.50	(924,781.50)
20 Employee Benefit Expenses		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Salary & Bonus		60,000.00	54,000.00
Total		60,000.00	54,000.00
21 Finance Costs		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Interest on Loan		2,995,998.00	2,648,083.00
Bank Charges		996.25	3,794.74
Total		2,996,994.25	2,651,877.74
22 Other Expenses		31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Audit Fees			
- Statutory Audit		31,270.00	30,475.00
Electricity Expenses		23,370.00	25,740.00
Insurance		11,537.22	11,294.91
Filing Fees		600.00	1,000.00
Office Expenses		17,314.72	10,285.00
Telephone Expenses		3,629.00	10,211.00
Rates & Taxes		68,428.00	25,102.00
Total		156,148.94	114,107.91



CHARLES COMMERCIAL PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March, 2018

23	EARNING PER SHARE (EPS)	March 31,2018 Amount in ₹	March 31,2017 Amount in ₹
	Profit/(Loss) after tax as per Profit and Loss Account	142,866.77	(2,672,439.67)
	Weighted Average Number of Equity Shares	14,023	14,023
	Basic and Diluted Earning Per Share	10.19	(190.58)

24	FOREIGN EXCHANGE	March 31,2018 Amount in ₹	March 31,2017 Amount in ₹
	a) Foreign Exchange Earning during the year	Nil	Nil
	b) Foreign Exchange Spend during the year	Nil	Nil

25 RELATED PARTY DISCLOSURE

1	Description of Relationship	Name of Related Party
	Key Management Personnel	1. Pushpa Bhutoria 2. Kanta Bhutoria
	Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. SMJ Eximp Ltd 2. Bhutoria Dealers Pvt. Ltd. 3. Tirupati Carrier Ltd 4. Shiv Niketan Pvt Ltd 5. Bhutoria Consumer Product Pvt Ltd 6. PCB Fincon Pvt Ltd 7. Tirupati Enclave Pvt Ltd

2 Nature of Transaction with Related Parties:-

Δ	Name of the related parties	Nature of Transaction	Transaction during the Year	Outstanding Balance At The Year End	Outstanding Balance At The previous Year End
	SMJ Eximp Ltd	Sale of Goods	6,248,111.95	5,252,911.05	align="right">(11,333,228.00)
		Expenses	169,995.00		
		Payment for expenses	2,200.00		
	Bhutoria Consumer Product Pvt Ltd	Rent	180,000.00	360,000.00	(180,000.00)
	PCB Fincon Pvt Ltd	Advance Received	37,000.00	88,150.00	(51,150.00)
	Tirupati Enclave Pvt Ltd	Sale of Goods	1,405,000.00	1,405,000.00	-

Β	Loans taken & Repayment thereof	Loan taken	Repayment	Interest Paid	Amount owed to Related Party
	Bhutoria Dealers Pvt Ltd	-	63,656.00	186,556.00	2,244,462.00
		-	(17,663.00)	(176,633.00)	(2,121,562.00)
	Shiv Niketan Pvt Ltd*	-	1,613.00	16,132.00	194,254.00
		-	(1,496.00)	(14,964.00)	(179,735.00)
	SMJ Eximp Ltd	1,200,000.00	279,330.00	2,793,310.00	33,933,550.00
		(1,031,729.00)	(245,649.00)	(2,456,486.00)	(30,219,570.00)

Note: (a) Related Parties have been identified by the management.

(b) Amounts in brackets relates to previous years figures i.e. FY 2016-17.



CHARLES COMMERCIAL PRIVATE LIMITED
Notes on Financial Statements for the period ended 31st March, 2018

26 Liabilities / Provisions for Liabilities

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts except for demand as per TRACES website of ₹ 400/- .

27 Other Notes

- (a) Company has given corporate guarantee of ₹35.70 Crores for credit facility availed by Shree Balaji Coal Traders Limited from State Bank of India as per sanction letter dated 15.01.2016. As per MCA records total charge is ₹45.8 Crores which is pending for updation.
- (b) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (c) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- (d) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.
- (e) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No. 067630
Place: Kolkata
Date: The 10th day of August 2018



For and on behalf of the Board of Charles Commercial
Private Limited

Pushpa Bhutoria

Pushpa Bhutoria
(Director)
Din No. 00163167

Kanta Bhutoria

Kanta Bhutoria
(Director)
Din No.00163223