

**CHARLES COMMERCIAL PVT LTD**  
**BAKRAHAT ROAD, THAKURPUKUR, P.O. RASAPUNJA**  
**KOLKATA, WB 700104 IN**  
**CIN - U70100WB1996PTC081136**

**ANNUAL REPORT**

**F.Y. 2022 -23**

**AUDITORS**

**S. Bhalotia & Associates**  
**Chartered Accountants**  
**20B, British Indian Street**  
**East India House, 1<sup>st</sup> Floor, Room No. 1F**  
**Kolkata - 700 069**  
**Phone: 4004-7183/84/88**  
**E-mail: ho@sbassociates.co.in**

INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s Charles Commercial Pvt. Ltd.  
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s Charles Commercial Pvt. Ltd. ("The Company"), which comprise the Balance Sheet as at 31st March, 2023 and the statement of Profit & Loss for the year then ended and notes to the financial statements, including a summary of the 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 for the year ended 31st March, 2023 give the information required by the Companies act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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 for 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 not determined any matters as Key audit matters to be communicated in our reports.



### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 the 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.

### Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.



### 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 part of an audit in accordance with SAs, we exercise professional judgment 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 management.
- Conclude on the appropriateness of management's use of the 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. All of our observations are well covered by the other notes to financial statements of the company.

We draw attention to Note 53 to the Financial Statements in relation to outstanding balances of Trade Payables, Trade Receivables, Loans, advances, other current assets and other liabilities in the ordinary course of business and are subject to confirmation and subsequent adjustments, if any. Due to unavailability of MSME declaration from vendors we are unable to comment on the MSME related disclosure provisions.

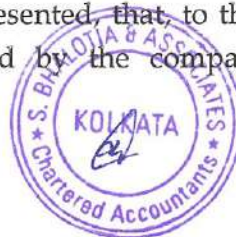
## Report on Other Legal and Regulatory Requirements

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 Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. (A) 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, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements 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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowing from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting and audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification date June 13<sup>th</sup>, 2017. and
- B) 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;
- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.


e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors, therefore the said clause is not applicable. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

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



  
CA. Chandan Das  
(Partner)  
Membership No: 316859

UDIN No. : 23316859BGYQZQ5466

Place: Kolkata  
Date: 21.08.2023

**Annexure - A**

**To the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets; therefore, the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and







coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have any sanctioned working capital limits from banks or financial institutions therefore the clause is not applicable.

iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has granted advances in the nature of loans but not provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The details of Loan is stated in sub-clause (a) below:

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted Loans to Companies other than subsidiaries which are disclosed in financial statement.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- a) As According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31<sup>st</sup> march 2023 for a period of more than six months from the date they became payable except GST Payable of ₹14,72,731.34/- ,TDS Payable of ₹ 61,87,788.36/- and Professional Tax of ₹ 2,400/-.
- b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes except TDS Default as per TRACES of ₹7,53,009.50/- and Outstanding Demand of ₹ 42,37,070/- respectively.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any





transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has not obtained any Term Loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the






- company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- xvii) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable. The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.



Accordingly, clause 3(xviii) of the order is not applicable.

- xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 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 the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.



For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E  
  
CA. Chandan Das  
(Partner)  
Membership No: 316859  
UDIN No. : 23316859BGYZQ5466

Place: Kolkata  
Date: 21.08.2023

**CHARLES COMMERCIAL PRIVATE LIMITED**

Balance Sheet as at 31st March 2023

		Amount in Lakhs	
		31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	Note No.	
(1)	<b>Shareholders' funds</b>		
(a)	Share Capital	3	1.55
(b)	Reserves and Surplus	4	672.92
	<b>Total Shareholders' funds</b>		<b>674.46</b>
(2)	<b>Non-current Liabilities</b>		
	Long Term Borrowings	5	858.84
	<b>Total of Non-Current Liabilities</b>		<b>858.84</b>
(3)	<b>Current liabilities</b>		
(a)	Trade Payables		
	(i) Dues to Micro & Small Enterprises	6	-
	(ii) Dues to others	6.1	401.93
(b)	Other Current Liabilities	7	8,771.05
(c)	Short Term Provisions	8	31.79
	<b>Total of Current Liabilities</b>		<b>9,204.77</b>
	<b>Total Equity and Liabilities</b>		<b>10,738.08</b>
<b>B</b>	<b>Assets</b>		
(1)	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipment		
	(i) Tangible Fixed Asset	9	468.74
(b)	Long Term Loans & Advances	10	3,199.50
(c)	Other Non Current Assets	11	0.07
	<b>Total of Non-current Assets</b>		<b>3,668.31</b>
(2)	<b>Current assets</b>		
(a)	Inventories	12	4,854.17
(b)	Trade Receivables	13	373.02
(c)	Cash and Bank Balances	14	65.24
(d)	Other Current Assets	15	1,777.34
	<b>Total of Current Assets</b>		<b>7,069.77</b>
	<b>Total Assets</b>		<b>10,738.08</b>

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

CA Chandan Das  
(Partner)  
Membership No.316859  
Place: Kolkata  
Date: 21.08.2023



Rushpa Bhutoria

Pushpa Bhutoria  
(Director)  
Din No. 00163167

Lalit Kumar Bhutoria

Lalit Kumar Bhutoria  
(Director)  
Din No.01408634

**CHARLES COMMERCIAL PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31st March 2023

	Note	Amount in Lakhs	
		31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
<b>A INCOME</b>			
Revenue from Operation	16	8.11	3.94
Other Income	17	202.11	121.69
<b>I Total Income</b>		<b>210.22</b>	<b>125.63</b>
<b>B EXPENSES</b>			
Purchases of Stock-in-Trade	18	-	65.95
Cost of Construction	19	2,111.55	1,831.08
Change in inventories of finished goods	20	(2,111.55)	(1,897.03)
Employees Benefit Expenses	21	82.56	-
Finance Costs	22	38.71	51.40
Depreciation & Amortization Expenses	9	0.19	0.22
Other Expenses	23	18.29	14.61
<b>II Total Expenses</b>		<b>139.75</b>	<b>66.23</b>
<b>III Profit Before Tax (I- II)</b>		<b>70.47</b>	<b>59.39</b>
<b>IV Tax expense:</b>			
(1) Current Tax		15.38	16.41
(2) MAT Credit (Entitlement)/Utilised		-	-
<b>V Net Profit / (Loss) for the period (III - IV)</b>		<b>55.09</b>	<b>42.98</b>
<b>VI Earnings per equity share:</b>	24		
(1) Basic		356.53	278.14
(2) Diluted		356.53	278.14

Summary of Significant Accounting Policies "2"

The accompanying notes form integral part of the financial statements

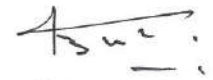
As Per Our Report on even date

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

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







CA Chandan Das  
(Partner)  
Membership No.316859  
Place: Kolkata  
Date: 21.08.2023



Pushpa Bhutoria  
(Director)  
Din No. 00163167

Lalit Kumar Bhutoria  
(Director)  
Din No.01408634

**CHARLES COMMERCIAL PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2023

Particulars	Amount in Lakhs	
	31st March 2023 Amount (₹)	31st March 2022 Amount (₹)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	70.47	59.39
<b>Profit Before Tax</b>	<b>70.47</b>	<b>59.39</b>
<b>Non cash &amp; Non Operating Item</b>		
Interest & Finance Charges	38.51	51.40
Depreciation	0.19	0.22
Interest Received	(152.57)	(99.20)
Profit on Sale of Land	(41.35)	-
<b>Operating Profit before Working Capital Changes</b>	<b>(84.75)</b>	<b>11.81</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Trade Payables	(435.58)	392.42
Increase/(Decrease) in Other Current Liabilities	2,336.93	4,366.36
Decrease/(Increase) in Inventories	(2,111.55)	(1,897.03)
Decrease/(Increase) in Trade Receivables	355.90	(63.27)
Decrease/(Increase) in Other Current Assets	(490.03)	(1,182.32)
<b>Net cash flow before Tax and Extra ordinary Item (A)</b>	<b>(429.09)</b>	<b>1,627.98</b>
Direct Taxes (Paid) /Refund	(21.68)	-
<b>Net cash flow from/ (used in ) Operating Activities (A)</b>	<b>(450.77)</b>	<b>1,627.98</b>
<b>B Cash flows from Investing Activities</b>		
Proceeds from Sale of Land	49.53	-
Decrease/(Increase) in Long Term Loan and Advances	(196.26)	(1,348.58)
Interest Received	152.57	99.20
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>5.84</b>	<b>(1,249.38)</b>
<b>C Cash flows from Financing Activities</b>		
Proceeds/(Repayment) from Long Term Borrowings	410.99	(203.90)
Interest Paid	(38.51)	(51.40)
<b>Net cash flows from/(used in) in Financing Activities (C)</b>	<b>372.48</b>	<b>(255.30)</b>
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>(72.45)</b>	<b>123.30</b>
Cash and cash equivalent at the beginning of the year	137.69	14.39
<b>Cash and cash equivalent at the end of the year</b>	<b>65.24</b>	<b>137.69</b>





**CHARLES COMMERCIAL PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2023

Particulars	Amount in Lakhs	
	31st March 2023 Amount (')	31st March 2022 Amount (')
<b>Component of Cash and Cash Equivalents</b>		
i) Cash in Hand	19.47	17.41
ii) Balances With Banks - In Current Account	45.77	120.27
<b>Total Cash and Cash Equivalents (Note 14)</b>	<b>65.24</b>	<b>137.69</b>

Summary of Significant accounting policies "2"  
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

For and on behalf of Board of Charles  
Commercial Private Limited



CA Chandan Das  
(Partner)  
Membership No.316859  
Place: Kolkata  
Date: 21.08.2023



Pushpa Bhutoria  
(Director)  
Din No. 00163167



Lalit Kumar Bhutoria  
(Director)  
Din No.01408634

CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

**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 as under :-

- a) Building Material, Stores, Spares parts etc. : At cost using Weighted Average Method
- b) Completed Units (Unsold) : At lower of cost or Net Realisable value
- c) Land : At cost
- d) Project/ Contracts work in progress : At cost

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

**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.



CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

**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 amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

**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**

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

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 2023

**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 subject to prudence. 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 2023

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 2023

		Amount in Lakhs			
3 Share Capital		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)		
a.	<b>Authorised Shares:</b> 20,000 (P.Y. 20,000) Equity Shares of ₹ 10/- each	2.00	2.00		
	<b>Issued, Subscribed &amp; Fully Paid up Shares:</b> 15,452 (P.Y. 15,452) Equity Shares of ₹ 10/- each	1.55	1.55		
	<b>Total issued, subscribed and fully paid-up share capital</b>	1.55	1.55		
Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year		31st March 2023 No of Shares	31st March 2022 No of Shares		
	Shares Outstanding at the beginning of the year	15,452	15,452		
	Add: Shares issued during the year	-	-		
	Shares Outstanding at the end of the year	15,452	15,452		
b.	<b>Terms/ rights attached to equity shares</b> 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.	<b>Details of Share Holders Holding more than 5 % shares in the company</b>				
		31st March 2023		31st March 2022	
	Equity shares of ₹ 10 each fully paid	No. of shares	% holding in the class	No. of shares	% holding in the class
	Arrun Bhutoria	6,010	38.89%	6,010	38.89%
	Prakash Bhutoria	6,010	38.89%	6,010	38.89%
	Jyoti Bhutoria	2,003	12.96%	2,003	12.96%
	SMJ Eximp Ltd	1,429	9.25%	1,429	9.25%
f.	Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil				
g.	For Details of Promoters Share holding Refer Annexure 3(g)(i)				
4 Reserves and Surplus		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)		
A	<b>Security Premium</b> Balance brought forward from previous year Add: Premium on Issue of Shares <b>Closing Balance</b>	366.71 - 366.71	366.71 - 366.71		
B	<b>Surplus/(Deficit) in the statement of Profit &amp; Loss</b> Balance brought forward from previous year Add: Profit for the period Less: Income Tax for Earlier Years <b>Net Surplus in the statement of Profit &amp; Loss</b>	263.96 55.09 12.84 306.21	220.98 42.98 - 263.96		
	<b>Total (A+B)</b>	672.92	630.67		



## CHARLES COMMERCIAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

Annexure- 3(g)(i)

Equity Shares held by the Promoters at the end of the year							
Sl. No.	Promoter Name	31.03.2023			31.03.2022		
		No. of Shares	% of Holding	(%) Change during the year	No. of Shares	% of Holding	(%) Change during the year
1	Arrun Bhutoria	6,010	38.89%	0%	6,010	38.89%	0%
2	Prakash Bhutoria	6,010	38.89%	0%	6,010	38.89%	0%
3	Jyoti Bhutoria	2,003	12.96%	0%	2,003	12.96%	0%
4	SMJ Eximp Ltd.	1,429	9.25%	0%	1,429	9.25%	0%



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2023

		Amount in Lakhs	
5	Long Term Borrowings	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	<b>Secured :</b>		
	Term Loan	458.32	-
	<b>Loans :</b>		
	- Body Corporates	400.52	447.86
	<b>Total</b>	<b>858.84</b>	<b>447.86</b>
6	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	31st March 2023 (Amount in ₹)	31st March 2022 (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 Development Act, 2006	-	-
	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	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Disclosure under The Micro, Small &amp; Medium Enterprise Development Act, 2006</b>		
	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 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Due to other than Micro, Small and Medium Enterprises (For details Refer Annexure. 6.1)	401.93	837.51
	<b>Total</b>	<b>401.93</b>	<b>837.51</b>
7	Other Current Liabilities	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Audit Fees Payable	-	0.30
	Statutory Liabilities	152.16	146.36
	Liability for Expenses	1.79	3.58
	Current Maturity of Loan	41.68	-
	Advance from Customers	216.14	218.60
	Temporary Bank Overdraft	20.70	-
	Sales Bill Raised	8,338.59	6,065.28
	<b>Total</b>	<b>8,771.05</b>	<b>6,434.13</b>





**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

Annexure 6.1

**TRADE PAYABLES**

Trade Payables ageing schedule As on 31.03.2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	364.77	16.87	11.66	8.63	401.93
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2023</b>	<b>364.77</b>	<b>16.87</b>	<b>11.66</b>	<b>8.63</b>	<b>401.93</b>

Trade Payables ageing schedule As on 31.03.2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	532.09	145.77	151.15	8.50	837.51
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2022</b>	<b>532.09</b>	<b>145.77</b>	<b>151.15</b>	<b>8.50</b>	<b>837.51</b>



CHARLES COMMERCIAL PRIVATE LIMITED			
Notes forming part of financial statements for the year ended 31st March 2023			
		Amount in Lakhs	
8	Short Term Provisions	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Provision for Income Tax	31.79	84.35
	<b>Total</b>	<b>31.79</b>	<b>84.35</b>
		Amount in Lakhs	
10	Long Term Loans & Advances	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	<u>Unsecured, Considered Good:</u>		
	<b>Loans</b>		
	- Related Party	2,778.61	2,400.70
	- Others	377.23	578.11
	<b>Advances</b>		
	- Related Party	-	18.36
	- Staff	10.19	-
	- Others	33.47	6.07
	<b>Total</b>	<b>3,199.50</b>	<b>3,003.24</b>
		Amount in Lakhs	
11	Other Non Current Assets	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Security Deposits	0.07	0.07
	<b>Total</b>	<b>0.07</b>	<b>0.07</b>
		Amount in Lakhs	
12	Inventories	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	As Valued & Certified By The Management		
	- TMT Bar	88.35	88.35
	- Site under Construction	4,704.70	2,601.08
	Land	40.92	33.00
	Cement (T)	20.20	20.20
	<b>Total</b>	<b>4,854.17</b>	<b>2,742.62</b>
		Amount in Lakhs	
13	Trade Receivables	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	<u>Unsecured, Considered good:</u> (For details Refer Annexure 13)		
	Dues outstanding for more than 6 months	373.02	463.60
	Others	-	265.32
	<b>Total</b>	<b>373.02</b>	<b>728.92</b>
		Amount in Lakhs	
14	Cash and Bank Balances	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	<b>Cash and Cash Equivalents:</b>		
	i) Cash in hand (as certified by Management)	19.47	17.41
	ii) Balance with Banks:		
	In Current Account	45.77	120.27
	<b>Total</b>	<b>65.24</b>	<b>137.69</b>
		Amount in Lakhs	
15	Other Current Assets	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Balance with Revenue Authority	2.31	2.31
	Advance Tax, TDS & TCS Receivable	39.15	98.24
	Advance paid to Supplier	1,735.89	1,245.85
	<b>Total</b>	<b>1,777.34</b>	<b>1,346.40</b>
		Amount in Lakhs	
16	Revenue from Operations	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Flat Cancellation Charges	8.11	3.94
	<b>Total</b>	<b>8.11</b>	<b>3.94</b>



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2023

Note - 9

Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION		NET BLOCK		Amount In (₹)
	As on 01.04.2022	Addition	Deduction	As on 31.03.2023	As on 01.04.2022	For the year	As on 31.03.2023	As on 31.03.2023	
Land	475.62	-	8.18	467.44	-	-	467.44	475.62	
Office	8.39	-	-	8.39	6.89	0.19	1.30	1.50	
<b>Total</b>	<b>484.01</b>	<b>-</b>	<b>8.18</b>	<b>475.83</b>	<b>6.89</b>	<b>0.19</b>	<b>468.74</b>	<b>477.12</b>	
Previous Year				484.01			477.12		



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

Annexure 13

**TRADE RECEIVABLES**

Trade Receivables ageing schedule As on 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables - considered good	248.53	20.75	53.03	8.67	-	330.98
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total of Trade Receivable as on 31.03.2023</b>	<b>248.53</b>	<b>20.75</b>	<b>53.03</b>	<b>8.67</b>	<b>-</b>	<b>330.98</b>

Trade Receivables ageing schedule As on 31.03.2022						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables - considered good	265.32	60.17	344.77	58.66	-	728.92
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total of Trade Receivable as on 31.03.2022</b>	<b>265.32</b>	<b>60.17</b>	<b>344.77</b>	<b>58.66</b>	<b>-</b>	<b>728.92</b>



**CHARLES COMMERCIAL PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31st March 2023

		Amount in Lakhs	
17 Other Income		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
Rental Income		2.03	1.53
Interest Income		152.57	99.20
Miscellaneous Income		0.05	0.12
Income Tax Refund		0.49	5.12
Profit on Sale of Land		41.35	-
Profit on purchase of Land		5.61	15.73
<b>Total</b>		<b>202.11</b>	<b>121.69</b>
		Amount in Lakhs	
18 Purchases of Stock-in-Trade		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
<b>Purchase of Trading Goods</b>			
TMT Bar		-	45.75
Cement (T)		-	20.20
<b>Total</b>		<b>-</b>	<b>65.95</b>
		Amount in Lakhs	
19 Cost of Construction		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
Site Development Cost		2,103.63	1,798.08
Land		7.92	33.00
<b>Total</b>		<b>2,111.55</b>	<b>1,831.08</b>
		Amount in Lakhs	
20 Change in inventories of finished goods		31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
Opening stock			
- TMT Bar		88.35	42.60
- Site under Construction		2,601.08	803.00
Cement (T)		20.20	-
- Land		33.00	-
Closing stock			
Cement (T)		20.20	20.20
- TMT Bar		88.35	88.35
- Land		40.92	33.00
- Site under Construction		4,704.70	2,601.08
<b>Total</b>		<b>(2,111.55)</b>	<b>(1,897.03)</b>
		Amount in Lakhs	
20.1 Details of closing Stock		31st March 2023	31st March 2022
- TMT Bar		88.35	88.35
- Site under Construction			
- Bougainvilla Project			
- Phase 3		1,541.85	559.92
- Phase 5		933.80	215.49
- Tanzanite Project		2,229.06	1,825.67
- Land		40.92	33.00
- Cement (T)		20.20	20.20
<b>Total</b>		<b>4,854.17</b>	<b>2,742.62</b>



CHARLES COMMERCIAL PRIVATE LIMITED			
Notes forming part of financial statements for the year ended 31st March 2023			
		Amount in Lakhs	
21	Employee Benefit Expenses	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Salary & Bonus	82.56	-
	Total	82.56	-
		Amount in Lakhs	
22	Finance Costs	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Interest on Loan	38.51	51.21
	Bank Charges	0.20	0.19
	Total	38.71	51.40
		Amount in Lakhs	
23	Other Expenses	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
	Audit Fees		
	- Statutory Audit	0.30	0.30
	General Expenses		0.04
	Insurance	0.11	0.12
	Filing Fees	0.09	0.03
	Professional Charges	0.06	0.32
	Telephone Charges	0.08	0.03
	Office Expenses	0.29	0.03
	Annual Custodial & Joining Fees	0.13	-
	GST Input Reversed	-	11.58
	Rates & Taxes	17.23	2.16
	Total	18.29	14.61



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes on Financial Statements for the period ended 31st March, 2023

24 EARNING PER SHARE (EPS)		31st March 2023 Amount in ₹	31st March 2022 Amount in ₹		
	Profit/(Loss) after tax as per Profit and Loss Account	55.09	42.98		
	Weighted Average Number of Equity Shares	15,452	15,452		
	Basic and Diluted Earning Per Share	356.53	278.14		
25 FOREIGN EXCHANGE		31st March 2023 Amount in ₹	31st March 2022 Amount in ₹		
	a) Foreign Exchange Earning during the year	Nil	Nil		
	b) Foreign Exchange Spend during the year	Nil	Nil		
26 RELATED PARTY DISCLOSURE					
1	Description of Relationship	Name of Related Party			
	Key Management Personnel	1. Pushpa Bhutoria 2. Lalit Kumar Bhutoria			
	Relative of Key Management Personnel	1. Jyoti Bhutoria 2. Nisha 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 Ltd			
		5. Bhutoria Consumer Product Pvt Ltd			
		6. PCB Fincon Pvt Ltd			
		7. Om Towers Pvt Ltd			
		8. Shree Balaji Coal Traders Ltd			
		9. Bhutoria Construction Pvt Ltd			
		10. Anand Education Trust			
		11. PCB Enterprise Pvt. Ltd.			
		12. Akankshit Commodities Pvt. Ltd.			
		13. Tirupati Enclave Pvt Ltd			
2	Nature of Transaction with Related Parties:-				
A	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
	Lalit kumar Bhutoria	Payment for expenses	86.55	0.40	-
	SMJ Eximp Ltd	Cost of Construction	1,127.40	1,585.05	1,133.85
		Purchase of Land	-	-	19.38
		Payment for expenses	672.50	-	-
	Bhutoria Construction Pvt Ltd	Sale of land	-	-	121.38
		Purchase of Land	-	-	15.73
		Payment for expenses	11.88	-	-
		Purchase of Goods	-	-	259.34
	Akankshit Commodities Pvt Ltd	Sale of land	21.87	-	-
	Bhutoria Consumer Product Pvt Ltd	Rent	2.40	2.40	5.86
	Bhutoria Dealers Pvt. Ltd.	Purchase of Goods	-	-	25.53
	Pushpa Bhutoria	Reimbursement	0.13	-	-



**CHARLES COMMERCIAL PRIVATE LIMITED**  
Notes on Financial Statements for the period ended 31st March, 2023

Jyoti Bhutoria	Salary	-	1.76	1.76
Nisha Bhutoria	Salary	90.00	10.19	3.42
Shree Balaji Coal Traders	Purchase of goods	-	-	53.24
Shiv Niketan Pvt. Ltd.	Purchase of land	-	-	15.73
	Sales of land	-	-	226.92
	Payment for expenses	89.48	-	-
	Sale of land	-	42.04	5.94
Tirupati Carrier Ltd.	Purchase of Goods	-	-	54.81
	Payments for Expenses	1.03	-	-
Tirupati Enclave Pvt Ltd	Purchase of land	-	-	31.46
	Sale of goods	-	-	1.75
PCB Enterprise Pvt Ltd	Reimbursement	35.00	-	-

B	Loans & Advances taken & Repayment thereof		Interest Paid	Amount owed to Related Party
	Loan taken	Repayment		
	-	-	-	-
Bhutoria Dealers Pvt Ltd	-	(19.32)	-	-
Anand Education Trust	-	-	-	-
	-	(4.60)	-	-

C	Loans & Advances given & Repayment thereof		Interest Received	Amount owed by Related Party
	Loan given	Repayment		
Anand Education Trust	90.06	154.89	7.65	144.54
	(371.40)	(172.11)	(2.43)	(201.72)
Bhutoria Construction Pvt Ltd	-	-	-	-
	-	(22.82)	-	-
Akankshiti Commodities Pvt. Ltd.	-	12.98	-	-
	(0.51)	(0.07)	(0.73)	(12.98)
SMJ Eximp Ltd	-	-	-	-
	-	(288.15)	-	-
Om Towers Pvt Ltd	17.50	60.98	-	-
	(23.03)	(9.00)	(1.56)	(43.48)
Tirupati Carrier Ltd	41.61	20.00	10.56	207.12
	-	(32.50)	(9.47)	(174.94)
Shiv Niketan Pvt Ltd	797.45	413.95	81.72	2,426.95
	(1,484.20)	(686.73)	(72.30)	(1,961.73)

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

(b) Amounts in brackets relates to previous years figures i.e. FY 2021-22.





**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

27	Ratio Analysis of Financial Year	Formula	31st March 2023	31st March 2022
	Current Ratio	Current Asset/ Current Liab	0.77	0.67
	Debt Equity Ratio*	Total Debt/shareholder fund	1.27	0.71
	Debt Service Coverage Ratio*	Earning available for Debt service/debt service	2.84	2.16
	Return on Equity Ratio	Net Profit / Shareholders Fund	0.10	0.09
	Inventory Turnover Ratio	COGS or Sales/ Avg Inventory	0.002	0.002
	Trade Receivable Turnover Ratio	Credit Sale/ Avg Receivable	0.01	0.01
	Trade Payable Turnover Ratio*	Credit Purchase / Avg Payable	-	0.10
	Net Capital Turnover Ratio*	Sales/ Avg Working Cap	(0.004)	(0.002)
	Net Profit Ratio*	Net Profit / Sales	6.79	10.92
	Return on Capital Employed*	EBIT/ (Networth+ Total Debt+Deff Tax Liab)	0.07	0.10
	Return on Investment	MV at Begin -MV at End / MV at Begin	-	-

\* The fluctuation in Ratios due to additional fund required by the company for working capital requirements and better performance of the company during the year.

**28 Expenditure in Foreign Exchange**

Particulars	31st March 2023		31st March 2022	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	-	-	-	-

**29 Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-**

Asset Under Charge	Charge Amount	Date of Creation	Remarks
NIL			

**30 Loan from Bank**

(i) Name of the Bank - Bank of India (400065410000008)  
Details as per Sanction Letter (as per Sanction letter dated 20.12.2022)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Bank of India	50,000,000.00	-
	Total	50,000,000.00	-

**I Primary Security (Term Loan & Cash Credit)**

- (i) Equitable Mortgage of Bougainvillas V Project Land situated at Bakrahat Road, Thakurpukur, PO Rasapunja, Nawabad, Kolkata 700104, West Bengal. (37 out of 51 units already sold)
- (ii) Total Land of the project Bougainvillas V is 324.20 decimal i.e. 141134 Sq. Ft. Total Built Up Area of entire plot is 80325 sq. feet. Total BUA/Unit is 1565 Sq. Ft
- (iii) Property is in the name of Tirupati Enclave Pvt. Ltd., Om Towers Pvt. Ltd., Charles Commercial Pvt. Ltd., Tirupati Carrier Ltd. and Shiv Niketan Pvt. Ltd..

**II Limit:**

**Term Loan - Rs. 5,00,00,000**



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

III	<b>Repayment</b>	
(i)	<b>Term Loan</b>	
	No. of Installments	Amount (in Rs.)
	1 to 23	2,084,000.00
	24	2,068,000.00
IV	<b>Guarantee (Term Loan &amp; Cash Credit)</b>	
	<b>Personal Guarantee of :</b>	
(i)	Mr. Lalit Kumar Bhutoria	
(ii)	Mrs. Pushpa Bhutoria	
	<b>Corporate Guarantee of :</b>	
(i)	M/s Tirupati Enclave Pvt. Ltd.	
(ii)	M/s Om Towers Pvt. Ltd.	
(iii)	M/s Tirupati Carrier Ltd	
(iv)	M/s Shiv Niketan Limited	
V	<b>Rate of Interest</b>	
(a)	<b>Term Loan</b>	
	4.20% CRP+0.30% BSS+8.15 % One Year BOI MCLR presently effective 12.65% p.a	
31	The company does not have any property whose title deeds are not held in the name of the company.	
32	Company has not revalued its Investment Property during the financial year 2022-23	
33	Company has not revalued its Property, Plant and Equipment during the financial year 2022-23.	
34	Company does not have any intangible asset so there cannot be any revaluation of the same.	
35	The company has no Capital Work-in-progress, as such ageing schedule has not been given.	
36	The company has no Intangible asset under development during the financial year 2022-23.	
37	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT (P) Act, & Rules made there under.	
38	The Company has no borrowings from banks or financial institutions on the basis of security of current assets.	
39	No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2022-23.	
40	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.	
41	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.	
42	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.	
43	The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.	
44	The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.	
45	Figures for the previous year have been regrouped and/or re-arranged wherever found necessary to make those comparable with the figures for the current year.	



**CHARLES COMMERCIAL PRIVATE LIMITED**

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

46	Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.				
47	<b>Corporate Social Responsibility (CSR)</b>				
	<b>Particulars</b>		<b>Amount</b>		
	Amount required to be spent by the company during the year		Not Applicable		
	Amount of expenditure incurred				
	Shortfall at the end of the year				
	Nature of CSR activities				
48	<b>Disclosure under Micro, Small and Medium Enterprises Development Act, 2006</b>				
	There are no micro and small enterprises, as defined under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes the dues as at the reporting date (31 March 2023: Nil)				
49	<b>Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related</b>				
	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties				
a)	<b>Loan Repayable on Demand</b>				
	<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>		<b>Percentage to the total Loans and Advances in the nature of loans</b>	
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Promoters	-	-	-	-
	Directors	-	-	-	-
	KMPs	-	-	-	-
	Related Party	-	-	-	-
	<b>Total</b>	-	-	-	-
b)	The Company has no Loans without specifying any terms or period of repayment.				
50	<b>Compliance with number of layers of companies</b>				
	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.				
51	<b>Compliance with approved Scheme(s) of Arrangements</b>				
	During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.				



**CHARLES COMMERCIAL PRIVATE LIMITED**  
Notes to accounts forming part of financial statements for the year ended 31st March, 2023

**52 Utilisation of Borrowed funds and share premium**

- A** The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 53** 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 ₹ 7,53,009.50/- & Outstanding Demand of ₹ 42,37,070/-.
- 53** Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities in the ordinary course of business are subject to confirmation.
- 54** There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- 55** The Company has followed accounting as per Divison-I of schedule-III of Companies Act, 2013 but has only disclosed those areas that are applicable to the company.

The accompanying notes are an integral part of the financial statements

As Per Our Report on even date

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

*Chandan Das*  
CA Chandan Das  
(Partner)  
Membership No.316859  
Place: Kolkata  
Date: 21.08.2023



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

*Pushpa Bhutoria*

Pushpa Bhutoria  
(Director)  
Din No. 00163167

*Lalit Kumar Bhutoria*

Lalit Kumar Bhutoria  
(Director)  
Din No.01408634