

# Jackson Commercial Pvt. Limited.

Regd. Office : Lithuria Road Neamatpur P.O. Sitarampur-713359 Dist. Burdwan ( W.B.)

Auditors Report  
and  
Audited Statement of Account  
for  
The year ended 31st March'2019

AUDITORS

R.K.Sonthalia & Associates

CHARTERED ACCOUNTANTS.

P.C.Chatterjee Market, " D "-Block  
2nd Floor,G.T.Road, Rambandhu Talab

Asanson-713303 ( W.B.)

Ph. (0341) 2303326



**INDEPENDENT AUDITORS' REPORT  
to the Members of JACKSON COMMERCIAL PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of JACKSON COMMERCIAL PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2019, and its profit and its cash flow 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

**Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 control 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.

### Report on Other Legal and Regulatory Requirements

- 1 As required by the 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, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 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 purpose of our audit.
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the 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 the written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164 (2) of the Act .
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II" and
  - 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:
    - 1 The Company has not have any pending litigation which would impact its financial position.
    - 2 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
    - 3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Asansol

Dated : The 28th Day of June 2019

For, R.K.Sonthalia & Associates

Chartered Accountants

Firm Regn. No: 324864E

(Rajesh Kumar Sonthalia)

Proprietor

Membership No.056467





**ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT**

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

- 1 a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- 2 The Company has not purchased / sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records is not applicable.
- 3 The Company has given unsecured loans to one party covered in the register maintained under section 189 of the Act.  
In our opinion, the terms and conditions on which loans have been given to party listed in the register maintained under section 189 of the Act are not prejudicial to the interest of the Company.  
The parties have repaid the principal amount as stipulated and have been regular in the payment of interest.  
There is no overdue amount of loan granted to party listed in the registers maintained under section 189 of the Act.
- 4 As the company is a Non-Banking Financial Company registered with Reserve Bank of India, the provisions of Section 185 and Section 186 [except sub section (1)] of the Act are not applicable to it. The Company has complied with the provisions of section 186(1) of the Act
- 5 According to the information and explanations given to us the company has not accepted any deposits during the year within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly provisions of clause 3 (v) of the Order are not applicable to the Company
- 6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7 a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Custom Duty, Goods & Service Tax, Cess and other material statutory dues to the extent applicable to it.
- b) According to the information and explanations given to us, there were no undisputed dues payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Custom Duty, Goods & Service Tax, Cess and other material statutory dues in arrear as at 31.03.2019 for a period more than six months from the date they become payable.
- c) According to the records of the company there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Custom Duty, Excise Duty, Value Added Tax, which have not been deposited on account of any dispute.



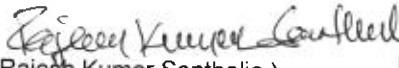


- 8 The Company has not taken any loans or borrowings from financial institutions, banks and government nor has it issued any debentures. Therefore, the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- 9 The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10 Based upon the audit procedures performed and according to information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year. Therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 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 any transactions covered under section 188 of the Act during the year. The provisions of Section 177 of the Act are not applicable on the Company. Accordingly, the provisions of clause 3 (xiii) of the Order are not applicable to the Company.
- 14 According to the information and explanations give to us and based on 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, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- 15 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 with him. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.
- 16 According to the information and explanations given to us, we report that the Company has registered as required under section 45-IA of the Reserve Bank of India Act 1934.

Place : Asansol

Dated : The 28th Day of June 2019

For, R.K.Sonthalia & Associates  
Chartered Accountants  
Firm Regn. No: 324864E

  
( Rajesh Kumar Sonthalia )  
Proprietor  
Membership No.056467





## **ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

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

We have audited the internal financial controls over financial reporting of JACKSON COMMERCIAL PRIVATE LIMITED ("the Company"), as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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.

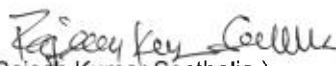
### Opinion

In our opinion, 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 2019 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.

Place : Asansol

Dated : The 25th Day of June 2019

For, R.K. Sonthalia & Associates  
Chartered Accountants  
Firm Regn. No: 324864E

  
( Rajesh Kumar Sonthalia )  
Proprietor  
Membership No.056467





# Jackson Commercial Private Limited

Regd. Office : 35J Ground Floor, Radha Madhav Dutta Garden Lane, Kolkata-700010 (West Bengal)

(CIN- U51109WB1996PTC080884)

## BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
a) Share Capital	2	13,540,500.00	13,540,500.00
b) Reserve and Surplus.	3	9,457,328.67	7,351,766.51
		22,997,828.67	20,892,266.51
<b>2) Current Liabilities</b>			
a) Short Term Borrowings	4	7,628,306.00	3,139,930.00
b) Other Current Liabilities	5	120,073.00	103,491.00
c) Short Term Provisions	6	416,937.00	35,805.00
		8,165,316.00	3,279,226.00
Total		31,163,144.67	24,171,492.51
<b>II ASSETS</b>			
<b>1) Non-Current Assets</b>			
<b>a) Fixed Assets</b>			
Tangible Assets	7	22,985.00	3,760.00
b) Deferred Tax Assets (Net)	8	959.00	1,540.00
c) Long- Term Loan and Advances	9	3,450.00	3,450.00
		27,394.00	8,750.00
<b>2) Current Assets</b>			
a) Cash & Bank Balance	10	3,459,845.67	9,800,413.51
b) Short-term loan and advances	11	27,675,905.00	14,362,329.00
		31,135,750.67	24,162,742.51
Total		31,163,144.67	24,171,492.51

Summary of significant accounting policies 1  
Notes form an integral part of financial statements 2-25

As per our attached Report of even date

Place : Asansol

Dated: The 24th day of June 2019

For, R.K. Sonthalia & Associates  
Chartered Accountants.  
Firm Regn. No: 324864E

*Rajesh Kumar Sonthalia*  
( Rajesh Kumar Sonthalia )  
Proprietor  
Membership No.056467



For and on behalf of the Board of Directors

*Ved Prakash Agrawal*  
VED PRAKASH AGRAWAL  
Director  
DIN : 00547299

TUHIN KARMAKAR  
Director  
DIN : 07796672

# Jackson Commercial Private Limited

Reqd. Office : 35J Ground Floor, Radha Madhav Dutta Garden Lane, Kolkata-700010 (West Bengal)  
(CIN- U51109WB1996PTC080884)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS.	NOTE NO.	YEAR ENDED	YEAR ENDED
		31ST MARCH 2019	31ST MARCH 2018
		₹	₹
I Revenue from operations	12	4,345,720.00	1,269,650.00
II Other Income	13	28,940.00	527,951.00
III Total Revenue (I+II)		4,374,660.00	1,797,601.00
IV EXPENSES			
Employee's benefit Expenses	14	287,801.00	411,500.00
Finance costs	15	806,239.70	227,852.00
Depreciation and Amortization expenses	16	5,515.00	897.00
Other Expenses.	17	398,034.00	340,414.00
		1,497,589.70	980,663.00
V Profit before exceptional and extraordinary items and tax (III-IV)		2,877,070.30	816,938.00
VI Exceptional Items		0.00	0.00
VII Profit before extraordinary items and tax (V-VI)		2,877,070.30	816,938.00
VIII Extraordinary Items		0.00	0.00
IX Profit before Tax (VII-VIII)		2,877,070.30	816,938.00
X Tax expenses			
1 Current Tax		770,851.00	210,576.00
2 Deferred Tax		581.00	413.00
		771,432.00	210,989.00
XI Profit for the year (IX-X)		2,105,638.30	605,949.00
XII Earning per equity share of Rs.10 each	19		
Basic		2.91	0.84
Diluted		2.91	0.84

Summary of significant accounting policies 1

Notes form an integral part of financial statements 2-25

As per our attached Report of even date

For and on behalf of the Board of Directors

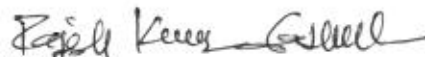
Place : Asansol

Dated: The 24th day of June 2019

For, R.K. Sonthalia & Associates

Chartered Accountants.

Firm Regn. No: 324864E

  
(Rajesh Kumar Sonthalia)

Proprietor

Membership No.056467



  
VED PRAKASH AGRAWAL

Director

DIN :00547299

TUHIN KARMAKAR

Director

DIN :07796672

# Jackson Commercial Private Limited

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(CIN- U51109WB1996PTC080884)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 2019

PARTICULARS.	As at 31st March 2019 ₹	As at 31st March 2018 ₹
<b>A Cash Flow from Operating Activities</b>		
Profit before Tax	2,877,070.30	816,938.00
<u>Adjustments for</u>		
<u>Addition / ( Deduction )</u>		
Depreciation and Amortization expenses	5,515.00	897.00
Interest on Fixed Deposit	(28,940.00)	(527,244.00)
Contingent Provision against Standard Assets	74,719.00	1,389.00
<b>Operating Profit Before Working Capital Changes</b>	2,928,364.30	291,980.00
<u>Adjustments for</u>		
<u>Decrease / ( Increase ) in Assets</u>		
Short Term Loan and Advances	(13,353,845.00)	(555,706.00)
<u>Increase / ( Decrease ) in Liabilities</u>		
Other Current Liabilities	16,582.00	(175,261.00)
<b>Cash generated from Operations</b>	(10,408,898.70)	(438,987.00)
Income Tax Paid / TDS (Net of Refund)	(424,182.00)	(92,458.00)
<b>Net Cash Flow from Operating Activities ( A )</b>	(10,833,080.70)	(531,445.00)
<b>B Cash Flow from Investing Activities</b>		
Purchases of Assets	(24,740.00)	0.00
Interest on Fixed Deposit	28,940.00	527,244.00
Bank Fixed Deposit placed	(403,839.00)	0.00
<b>Net Cash Flow from / (used in) Investing Activities ( B )</b>	(399,639.00)	527,244.00
<b>C Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Short Term Borrowings (Net)	4,488,376.00	170,918.00
Dividend paid	(63.14)	0.00
<b>Net Cash Flow from / (used in) Financing Activities ( C )</b>	4,488,312.86	170,918.00
<b>D Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)</b>	(6,744,406.84)	166,717.00
<b>Cash and Cash Equivalents at the beginning of year</b>	9,800,413.51	9,633,696.51
<b>Cash and Cash Equivalents at the end of year</b>	3,056,006.67	9,800,413.51



# Jackson Commercial Private Limited

Regd. Office : 35J Ground Floor, Radha Madhav Dutta Garden Lane, Kolkata-700010 (West Bengal)

(CIN- U51109WB1996PTC080884)

## Notes

- 1 The above Cash Flow Statement has been prepared under Indirect Method as set out in the Accounting standard -3 on Cash Flow Statement and presents cash flows by operating, investing and financing activities.

	As At 31ST MARCH 2019	As At 31ST MARCH 2018
2 Cash and Cash Equivalents comprises of :		
Cash in Hand	585,632.00	260,353.00
Balances with Banks on Current Account	2,470,374.67	9,540,060.51
	<u>3,056,006.67</u>	<u>9,800,413.51</u>

- 3 Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation

For and on behalf of the Board of Directors

As per our attached report of even date.

Place : Asansol

Dated: The 28th day of June 2019

For, R.K. Sonthalia & Associates

Chartered Accountants.

Firm Regn. No: 324864E

*Rajesh Kumar Sonthalia*

( Rajesh Kumar Sonthalia )

Proprietor

Membership No.056467



*Ved Prakash Agrawal*

VED PRAKASH AGRAWAL

Director

DIN : 00547299

TUHIN KARMAKAR

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# Jackson Commercial Private Limited

Regd. Office : 35J Ground Floor, Radha Madhav Dutta Garden Lane, Kolkata-700010 (West Bengal)

(CIN- U51109WB1996PTC080884)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

### **NOTE-1**

#### **SIGNIFICANT**

##### **(a) Basis of preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. and the relevant provisions of the Companies Act 2013 as applicable. The financial statements have been prepared under the historical cost convention using the accrual method of accounting unless stated otherwise.

##### **(b) Fixed Assets**

Fixed Assets are stated at historical cost less accumulated depreciation. All direct expenses attributable to Fixed Assets have been capitalized.

##### **(c) Depreciation**

- i) Depreciation on Fixed Assets has been provided on written down value method based on useful life of the assets as prescribed in Schedule-II of the Companies Act 2013.
- ii) Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

##### **(d) Revenue Recognition**

Interest Income is recognised on accrual basis except in case on Non-performing Assets. Interest on Non-performing Assets is recognised only when realised.

##### **(e) R.B.I Directives**

The Company has followed the directives of Reserve Bank of India on Prudential Norms of Income recognition, Assets Classification, Accounting Standard, Provision for Bad and Doubtful Debs etc. issued from time to time

##### **(f) Borrowing cost**

The borrowing costs are charged to the profit and loss account.

##### **(g) Provisions and Contingencies**

A provision is recognised when there exists a present obligation as a result of a past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognised in the financial statement but are disclosed. Contingent assets are neither recognised nor disclosed in the financial statements.

##### **(h) Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date, Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

##### **(i) Earnings per Shares (EPS)**

Basic and Diluted earning per share are computed in accordance with the Accounting Standard-20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.



# Jackson Commercial Private Limited

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE-2	AS AT	AS AT
	31 ST MARCH 2019	31 ST MARCH 2018
	₹	₹
<b>SHARE CAPITAL</b>		
Authorised		
7,50,000 Equity share of Rs.10 each (31st March 2018: 7,50,000 Equity Share of Rs. 10 each)	7,50,000.00	7,50,000.00
9,50,000 0.001% Compulsorily Convertible Non Cumulative Preference Share of Rs. 10 each (31st March 2018 : 9,50,000 0.001% Compulsorily Convertible Non Cumulative Preference Share of Rs. 10 each)	9,50,000.00	9,50,000.00
	17,00,000.00	17,00,000.00
Issued Subscribed and Fully Paid Up		
7,22,650 Equity share of Rs.10 each (31st March 2018: 7,22,650 Equity Share of Rs. 10 each)	7,22,650.00	7,22,650.00
6,31,400 0.001% Compulsorily Convertible Non Cumulative Preference Share of Rs. 10 each (31st March 2018 : 6,31,400 0.001% Compulsorily Convertible Non Cumulative Preference Share of Rs. 10 each)	6,31,400.00	6,31,400.00
<b>Total</b>	<b>13,540,500.00</b>	<b>13,540,500.00</b>

### Reconciliation of number of equity shares

	AS AT 31st March 2019		AS AT 31st March 2018	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	722,650	7,226,500.00	722,650	7,226,500.00
Add ; Issued during the year	0	0.00	0	0.00
Balance at the end of the year	722,650	7,226,500.00	722,650	7,226,500.00

### Reconciliation of number of Preference shares

	AS AT 31st March 2019		AS AT 31st March 2018	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	631,400	6,314,000.00	631,400	6,314,000.00
Add ; Issued during the year	0	0.00	0	0.00
Balance at the end of the year	631,400	6,314,000.00	631,400	6,314,000.00

### Terms attached to equity shares

The Company has one class of equity shares having par value of Rs. 10 per share. Each equity share holder is eligible for one vote per share held.

### Terms attached to Preference shares

The company has only one class of 0.001% Compulsorily Convertible Non Cumulative Preference Shares having par value of 10/- per share.

### Details of shareholders holding more than 5% of equity shares

	AS AT 31st March 2019		AS AT 31st March 2018	
	Numbers of shares	% holding	Number of shares	% holding
1. Ved Prakash Agrawal	81,400	11.26	81,400	11.26
2. Satish Singhal	52,500	7.26	52,500	7.26
3. Hapline Commodities Pvt Ltd	58,800	8.14	58,800	8.14
4. Lookline Vinimay Pvt Ltd	78,800	10.90	78,800	10.90

### Details of shareholders holding more than 5% of 0.001% compulsorily Convertible Non Cumulative Preference shares

	AS AT 31st March 2019		AS AT 31st March 2018	
	Numbers of shares	% holding	Number of shares	% holding
1. Soma Biswas	47,000	7.44	47,000	7.44
2. Apu Dhar	99,400	15.74	99,400	15.74
3. Mohua Agro & Research Institute Pvt Ltd	40,000	6.34	40,000	6.34
4. Kartik Biswas	49,000	7.76	49,000	7.76
5. Arihant Enterprises Ltd	396,000	62.72	396,000	62.72



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
	₹	₹
<b>NOTE-3</b>		
<b>RESERVES AND SURPLUS</b>		
<u>Statutory Reserve</u>		
(In terms of section 45-1C of the Reserve Bank of India Act. 1934)		
Opening Balance	411,800.00	289,800.00
Add: Transferred from Surplus in Statement of Profit and Loss	421,128.00	122,000.00
Closing Balance	832,928.00	411,800.00
<u>Securities Premium Reserve</u>		
Opening Balance	5,340,200.00	5,340,200.00
Add: Premium on Preference share issued during the year	0.00	0.00
Closing Balance	5,340,200.00	5,340,200.00
<u>Surplus in Statement of Profit and Loss</u>		
Opening balance	1,599,766.51	1,115,817.51
Add: Profit for the year	2,105,638.30	605,949.00
	3,705,404.81	1,721,766.51
Less: Dividend on Preference Share (Refer Note 23)	63.14	0.00
Less: income Tax on Dividend on Preference Share (Refer Notes 23)	13.00	0.00
Less: Appropriations		
Transfer to Reserve Fund	421,128.00	122,000.00
Net Surplus in Statement of Profit and Loss	3,284,200.67	1,599,766.51
<b>Total</b>	<b>9,457,328.67</b>	<b>7,351,766.51</b>
<b>NOTE-4</b>		
<b>SHORT TERM BORROWING</b>		
Unsecured		
Loan		
from related parties	2,500,000.00	59,400.00
from others	5,128,306.00	3,080,530.00
<b>Total</b>	<b>7,628,306.00</b>	<b>3,139,930.00</b>
<u>Note</u>		
Unsecured loan from related parties and from others is repayable on demand.		
<b>NOTE-5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<u>Statutory Remittance</u>		
Professional Tax Payable	36,200.00	32,500.00
TDS Payable	4,873.00	18,991.00
<u>Other Payables</u>		
Audit Fees	54,000.00	27,000.00
Legal and Consultancy Charges Payable	25,000.00	25,000.00
<b>Total</b>	<b>120,073.00</b>	<b>103,491.00</b>
<b>NOTE-6</b>		
<b>SHORT TERM PROVISIONS</b>		
Contingent provision against Standard Assets*	110,524.00	35,805.00
Provision for tax ( Net of Advance Tax & TDS )	306,400.00	0.00
Income Tax on Dividend on Preference Share	13.00	0.00
<b>Total</b>	<b>416,937.00</b>	<b>35,805.00</b>

\* Provision for standard assets @ 0.40% is provided during the year under review as per RBI guidelines.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

### NOTE-7

#### FIXED ASSETS

PARTICULARS Item	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01.04.2018 ₹	Addition during the year ₹	Deduction/Adj- stment during the year ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Adjustment related to Fixed Assets ₹	Deduction/Adj- stment during the year ₹	As on 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
<b>Tangible Assets</b>											
Furniture	12,380.00	0.00	0.00	12,380.00	11,761.00	0.00	0.00	0.00	11,761.00	619.00	619.00
Printer	12,285.00	0.00	0.00	12,285.00	11,208.00	463.00	0.00	0.00	11,671.00	614.00	1,077.00
Computer System	41,288.00	24,740.00	0.00	66,028.00	39,224.00	5,052.00	0.00	0.00	44,276.00	21,752.00	2,064.00
<b>Total</b>	<b>65,953.00</b>	<b>24,740.00</b>	<b>0.00</b>	<b>90,693.00</b>	<b>62,193.00</b>	<b>5,515.00</b>	<b>0.00</b>	<b>0.00</b>	<b>67,708.00</b>	<b>22,985.00</b>	<b>3,760.00</b>
<b>Previous Year</b>	65,953.00	0.00	0.00	65,953.00	61,296.00	897.00	0.00	0.00	62,193.00	3,760.00	4,657.00





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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
	₹	₹
<b>NOTE-8</b>		
<b>DEFERRED TAX ASSETS/ (LIABILITIES) (Net)</b>		
Deffered Tax Assets / (Liabilities) on account of Depreciation	959.00	1,540.00
Deffered Tax Assets / (Liabilities) (Net) <b>Total</b>	959.00	1,540.00
Note: The net increase during the year in the deffered tax assets of Rs 581/- previous year Rs. 413/- has been debited to Statement of Profit and Loss		
<b>NOTE-9</b>		
<b>LONG TERM LOAN AND ADVANCES</b>		
Unsecured considered good		
Security Deposit	3,450.00	3,450.00
<b>Total</b>	3,450.00	3,450.00
<b>NOTE-10</b>		
<b>CASH AND BANK BALANCE</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with bank on Current Account		
State Bank of India	231,466.67	528,726.37
Allahabad Bank	11,334.14	11,334.14
Axis Bank Ltd.	370,829.00	0.00
Bandhan Bank	1,856,744.86	9,000,000.00
Cash on hand (As Certified by the management)	585,632.00	260,353.00
<b>Total</b>	3,056,006.67	9,800,413.51
Other bank balances		
Fixed Deposit with Bank	403,839.00	0.00
	3,459,845.67	9,800,413.51
<b>NOTE-11</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Loan		
To Related parties	300,000.00	0.00
To Others		
Unsecured considered good	27,330,905.00	14,322,060.00
	27,630,905.00	14,322,060.00
Advance for expenses	45,000.00	0.00
TDS Net of provision of Income Tax	0.00	40,269.00
<b>Total</b>	27,675,905.00	14,362,329.00



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	FOR THE YEAR ENDED 31.03.2019 ₹	FOR THE YEAR ENDED 31.03.2018 ₹
<b>NOTE-12</b>		
<b>REVENUE FROM OPERATIONS</b>		
Interest on Unsecured Loan	3,977,639.00	1,269,650.00
Loan Processing Fees	368,081.00	0.00
<b>Total</b>	<b>4,345,720.00</b>	<b>1,269,650.00</b>
<b>NOTE-13</b>		
<b>OTHER INCOME</b>		
Interest on Fixed Deposit	28,940.00	527,244.00
Interest on Income Tax Refund	0.00	707.00
<b>Total</b>	<b>28,940.00</b>	<b>527,951.00</b>
<b>NOTE-14</b>		
<b>EMPLOYEE'S BENEFIT EXPENSES</b>		
Salaries and Allowances	287,801.00	411,500.00
<b>Total</b>	<b>287,801.00</b>	<b>411,500.00</b>
<b>NOTE-15</b>		
<b>FINANCE COSTS</b>		
Interest expences on Unsecured Loan	789,849.00	225,909.00
TDS	17.00	0.00
Income Tax	15,176.00	0.00
Bank Charges.	1,197.70	1,943.00
<b>Total</b>	<b>806,239.70</b>	<b>227,852.00</b>
<b>NOTE-16</b>		
<b>Depreciation and Amortisation Expences</b>		
Depreciation of Fised Assets assets	5,515.00	897.00
<b>Total</b>	<b>5,515.00</b>	<b>897.00</b>
<b>NOTE-17</b>		
<b>OTHER EXPENSES</b>		
Power and Fuel	0.00	24,000.00
Repairing and Maintenance	1,460.00	27,300.00
Postage and Courier	310.00	1,610.00
Printing and Stationary.	3,675.00	10,391.00
Office Rent	174,000.00	0.00
Membership Fees	17,700.00	0.00
Travelling and Convoyance	2,926.00	72,410.00
Software Maintenance	20,300.00	0.00
Audit Fees	27,000.00	27,000.00
Telephone Charges.	2,640.00	20,127.00
Filling Fees	1,800.00	74,559.00
Professional Tax	2,500.00	2,500.00
Office Expenses.	5,554.00	54,128.00
Legal and Consultancy charges	63,450.00	25,000.00
Contingent Provision against standard assets	74,719.00	1,389.00
<b>Total</b>	<b>398,034.00</b>	<b>340,414.00</b>



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

### NOTE-18

#### RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Accounting Standard(AS) 18 on "Related Party Disclosures" are as follows:

i) Name and description of relationship with the related parties:

a) Key Management Personnels

Sri Ved Prakash Agrawal

Sri Satish Singhal

Sri Kartik Biswas

Sri Tuhin Karmakar

b) Relatives of Key Management Personnels

Smt. Sunita Agrawal

Smt. Soma Biswas

ii) Details of transactions entered into with the related parties :

#### Loans Taken & Repayment

Name of the Party	Year Ended	Loans Taken ₹	Repayment ₹	Interest Accrued ₹	Amount owed to related parties ₹
Ved Prakash Agrawal	31.03.2019	0.00	19,800.00	0.00	0.00
	31.03.2018	0.00	1,800.00	1800.00	19800.00
Satish Singhal	31.03.2019	0.00	19,800.00	0.00	0.00
	31.03.2018	0.00	1,800.00	1800.00	19800.00
Sunita Agrawal	31.03.2019	0.00	19,800.00	0.00	0.00
	31.03.2018	0.00	1,800.00	1800.00	19800.00
kartik Biswas	31.03.2019	6,900,000.00	4,647,922.00	247,922.00	2,500,000.00
	31.03.2018	0.00	0.00	0.00	0.00
Soma Biswas	31.03.2019	2,800,000.00	2,925,735.00	125,735.00	0.00
	31.03.2018	0.00	0.00	0.00	0.00

#### Loans Granted & Repayment

Name of the Party	Year Ended	Loans Granted ₹	Repayment ₹	Interest Accrued ₹	Amount owed by related parties ₹
Tuhin Karmakar	31.03.2019	300,000.00	0.00	0.00	300000.00
	31.03.2018	0.00	0.00	0.00	0.00

	As at March 31, 2019	As at March 31, 2018
<b>NOTE-19</b>		
<b>EARNINGS PER SHARE (EPS)</b>		
Profit after tax as per Statement of Profit and Loss( ₹ )	2,105,638.30	605,949.00
Number of Equity Shares	722,650	722,650
Weighted average number of equity shares	722,650	722,650
Basic earning per share ( ₹ )	2.91	0.84
Weighted average number of equity shares	722,650	722,650
Diluted earning per share ( ₹ )	2.91	0.84
Face Value per equity share ( ₹ )	10.00	10.00
<b>NOTE-20</b>		
Due to Macro, Small and Medium Enterprises		
Due to Macro, Small and Medium Enterprises ₹	0.00	0.00
<b>NOTE-21</b>		
C.I.F. Values of Import. ₹	0.00	0.00
<b>NOTE-22</b>		
Foreign Exchange earning and outgo ₹	0.00	0.00



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>NOTE-23</b>		
<b>DIVIDEND</b>		
Dividend on Compulsorily Convertible Non Cumulative Preferential Shares paid during the year	63.14	0.00
Dividend Distribution Tax	13.00	0.00
	76.14	0.00
<b>Proposed Dividend</b>		
The Board of Directors at its meeting held on 28th June 2019 have proposed dividend of Rs 0.0001 per compulsorily convertible non cumulative preference share of ₹10 each for the financial year ended 31st March 2019. Total cash outflow would be ₹76.14 including dividend distribution tax.		
The above is subject to approval at the forthcoming Annual General Meeting of the Company and hence is not recognised as a liabilities.		

### NOTE-24

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

### NOTE-25

The disclosure as required in terms of paragraph 13 of Non-Banking Finance ( Non-Deposit Accepting or Holding ) Companies Prudential Norms ( Reserve Bank ) Directions 2007 are given in the Annexure - I forming part of these account.

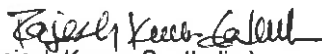
As per our attached report of even date.

Place : Asansol


For and on behalf of the Board of

Dated : The 28th day of June 2019

For, R.K. Sonthalia & Associates  
Chartered Accountants.  
Firm Regn. No: 324864E

  
( Rajesh Kumar Sonthalia )  
PROPRIETOR  
Membership No.056467



  
VED PRAKASH AGRAWAL  
Director  
DIN :00547299

TUHIN KARMAKAR  
Director  
DIN :07796672





5	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below		
Category	Amount net of provisions		
	Secured ₹	Unsecured ₹	Total ₹
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	27,630,905.00	27,630,905.00
Total	NIL	27,630,905.00	27,630,905.00
6	Investors group-wise classifications of all investments (current and long term) in Shares and securities (both quoted and unquoted) and Stock in trade : Please see note 3 Below		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions) ₹	
1. Related Parties **		NIL	
(a) Subsidiaries		NIL	
(b) Companies in the same group		NIL	
(c) Other related parties		NIL	
2. Other than Related Parties **		NIL	
Total		NIL	

\*\* As per Accounting Standard of ICAI ( Please see Note 3)

### 7 Other Information

Particulars		₹
(i)	Gross Non – Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt.	NIL

Contd P/4



Notes :

- 1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) directions , 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non – Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) ,. Directions 2007
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.However , market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or Current in column (4) above.



VED PRAKASH AGRAWAL  
DIRECTOR  
DIN :00547299



TUHIN KARMAKAR  
DIRECTOR  
DIN :07796672