

---

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Splash Properties Private Limited**

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

### **Opinion**

We have audited the accompanying standalone financial statements of **SPLASH PROPERTIES PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss 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 thereunder, and we have fulfilled our other 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.

### **Responsibility of the Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, 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.

### **Other matters**

We draw attention to note number 13 of the financial statement which indicates that the Sundry Creditors of Rs.14,92,706.00 are subject to confirmation.

Our opinion is not modified in respect of these matters.

### **Report on other Legal and Regulatory Requirements**

1. The Company is not required to report under Companies (Auditor Report) Order, 2016 issued by Central Government of India in term of sub-section (11) of section 143 of the Act.

2. As required by Section 143(3) of the Act, we report that:

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.

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- b) The Balance Sheet, Statement of Profit & Loss dealt with by this Report are in agreement with the books of account.
- c) 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.
- d) On the basis of written representation received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- e) 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 A**".
- f) 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 :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





**AMIT CHORARIA & CO**  
**Chartered Accountants**  
**Email ID:** amitchorariaco@gmail.com

14/2, Old China Bazar Street,  
4<sup>th</sup> Floor, Room No: 401,  
Kolkata- 700 001  
(M): 9830858715  
(O): (033) 2242-0196, 2243- 2509

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Amit Choraria & Co**  
Chartered Accountants  
**Firm Registration No:** 326638E

*Amit Choraria*



**Amit Choraria**  
Proprietor  
**Membership No:** 066838

**Date:** 29.06.2019  
**Place:** Kolkata

---

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF SPLASH PROPERTIES PRIVATE LIMITED.**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION  
3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of **SPLASH PROPERTIES PRIVATE LIMITED** as of March 31, 2019 in conjunction with our audit of standalone financial statement 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 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.

**For Amit Choraria & Co**  
Chartered Accountants  
**Firm Registration No: 326638E**



**Amit Choraria**  
Proprietor  
**Membership No: 066838**

**Date:** 29.06.2019  
**Place:** Kolkata

**SPLASH PROPERTIES PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2019**

|   | <b>Note No</b> | <b>As at<br/>31.03.2019<br/>(₹)</b> | <b>As at<br/>31.03.2018<br/>(₹)</b> |
|---|----------------|-------------------------------------|-------------------------------------|
| <b><u>EQUITY AND LIABILITIES</u></b>                              |                |                                     |                                     |
| <b>Shareholders' Fund</b>   |                |                                     |                                     |
| Share Capital   | 1              | 5,00,000                            | 5,00,000                            |
| Reserves and Surplus  | 2              | 44,48,422                           | 44,64,561                           |
| <b>Non Current Liabilities</b>                                    |                |                                     |                                     |
| Long term Borrowings  | 3              | 1,09,85,543                         | 1,27,25,467                         |
| <b>Current Liabilities</b>  |                |                                     |                                     |
| Short term Borrowings   | 4              | 26,96,979                           | -                                   |
| Other Current Liabilities   | 5              | 1,26,02,673                         | 1,09,07,008                         |
|   |                | <b><u>3,12,33,617</u></b>           | <b><u>2,85,97,036</u></b>           |
| <b><u>ASSETS</u></b>  |                |                                     |                                     |
| <b>Current Assets</b>   |                |                                     |                                     |
| Inventories   | 6              | 2,99,96,830                         | 2,81,94,658                         |
| Cash and Cash Equivalents   | 7              | 55,729                              | 38,580                              |
| Short Term Loans & Advances                                       | 8              | 11,81,058                           | 3,63,798                            |
|   |                | <b><u>3,12,33,617</u></b>           | <b><u>2,85,97,036</u></b>           |
| Significant Accounting policies and notes to financial Statements | 1-25           |                                     |                                     |

In terms of our report of even date.

**For Amit Choraria & Co.,  
Chartered Accountant**

Firm Registration No: 326638E

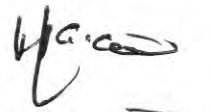


**Amit Choraria  
Proprietor**

Membership No. 066838



Director



Director

Place : Kolkata

Dated : 29 June, 2019

**SPLASH PROPERTIES PRIVATE LIMITED**

**Statement of Profit & Loss Account for the year ended 31st March, 2019**

|  |                | For the year<br>Ended<br>31.03.2019<br>(₹) | For the year<br>Ended<br>31.03.2018<br>(₹) |
|--|----------------|--|--|
| <b>Income</b>  | <b>Note No</b> |  |  |
| Revenue from Operation                               |                | -  | -  |
| Other Income   |                | -  | -  |
|  |                | <u>-</u>                                   | <u>-</u>                                   |
| <b>Expenditure</b>                                   |                |  |  |
| Changes in inventories of finished goods             | 9              | (18,02,172)                                | (15,10,972)                                |
| Finance Cost   | 10             | 10,39,672                                  | 9,45,308                                   |
| Other Expenses                                       | 11             | 7,78,639                                   | 5,77,843                                   |
|  |                | <u>16,139</u>                              | <u>12,179</u>                              |
| Profit/(Loss) before tax                             |                | (16,139)                                   | (12,179)                                   |
| Less : Tax   |                | -  | -  |
| Profit/(Loss) after Tax                              |                | (16,139)                                   | (12,179)                                   |
| Balance brought forward form previous year           |                | (1,35,439)                                 | (1,23,260)                                 |
| Balance carried to Balance Sheet                     |                | <u>(1,51,578)</u>                          | <u>(1,35,439)</u>                          |
| Earning Per share (basic and diluted) of ₹.10/- each |                | (0.32)                                     | (0.24)                                     |

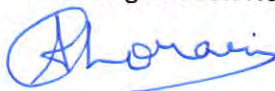
Significant Accounting policies and notes to financial Statements 1-25

In terms of our report of even date.

For Amit Choraria & Co.,

Chartered Accountant

Firm Registration No: 326638E



Amit Choraria

Proprietor

Membership No. 066838



Director



Director

Place : Kolkata

Dated : 29 June, 2019



**SPLASH PROPERTIES PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31 March 2019**

|  | As at<br>31 March 2019<br>(₹) | As at<br>31 March 2018<br>(₹) |
|--|-------------------------------|-------------------------------|
| <b>A. Cash flow from Operating Activities :</b>                  |                               |                               |
| Net Profit Before Tax  | (16,139)                      | (12,179)                      |
| <i>Adjustment for :</i>  |                               |                               |
| Depreciation, amortisation and impairment                        | -                             | -                             |
| Interest and other finance costs                                 | 10,39,672                     | 9,45,308                      |
|  | <b>10,23,533</b>              | <b>9,33,129</b>               |
| <b>Operating Profit before Working Capital Changes</b>           |                               |                               |
| Adjustment for :   |                               |                               |
| Inventories  | (18,02,172)                   | (15,10,972)                   |
| Trade and other payable  | 16,95,665                     | 17,77,704                     |
| Loans & Advances   | (8,17,260)                    | (3,63,798)                    |
| <b>Net cash from operating activities</b>                        | <b>99,766</b>                 | <b>8,36,063</b>               |
| Exceptional items  | -                             | -                             |
| <b>Net cash from operating activities after exceptional item</b> | <b>99,766</b>                 | <b>8,36,063</b>               |
| <b>B. Cash flow from Investing Activities</b>                    |                               |                               |
| <b>Net cash (used) in Investing Activities</b>                   | <b>-</b>                      | <b>-</b>                      |
| <b>C. Cash flow from Financing Activities</b>                    |                               |                               |
| Unsecured Loan   | 9,57,055                      | 1,12,783                      |
| Interest and other finance costs                                 | (10,39,672)                   | (9,45,308)                    |
| <b>Net Cash from/ (used) in Financing Activities</b>             | <b>(82,617)</b>               | <b>(8,32,525)</b>             |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>  | <b>17,149</b>                 | <b>3,538</b>                  |
| Cash and Cash Equivalents as at 01 April                         | 38,580                        | 35,042                        |
| Cash and Cash Equivalents as at 31 March                         | 55,729                        | 38,580                        |

**Notes:**

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report of even date.

**For Amit Choraria & Co.,**

**Chartered Accountant**

Firm Registration No: 326638E

*Amit Choraria*

**Amit Choraria**

**Proprietor**

Membership No. 066838



*Amit Choraria*  
Director

*H. C. Rao*  
Director

Place : Kolkata

Dated : 29 June, 2019



**SPLASH PROPERTIES PRIVATE LIMITED**

**Notes to Financial Statements**

**1. Share Capital**

31.03.2019    31.03.2018

A) Authorised  
50,000 Equity shares of ₹.10/- par value per share

5,00,000    5,00,000

B) Issued, Subscribed and Fully paid up  
(Equity share of ₹.10/- each par value per share)

|  | 31.03.2019    |                 | 31.03.2018    |                 |
|--|---------------|-----------------|---------------|-----------------|
|  | Number        | (₹)             | Number        | (₹)             |
| Equity shares outstanding at the beginning of the year | 50,000        | 5,00,000        | 50,000        | 5,00,000        |
| Equity shares issued during the year                   | -             | -               | -             | -               |
| Equity shares outstanding at the end of the year       | <u>50,000</u> | <u>5,00,000</u> | <u>50,000</u> | <u>5,00,000</u> |

C) Shareholding holding more than 5% equity shares each

|                              | 31.03.2019           |              | 31.03.2018           |              |
|------------------------------|----------------------|--------------|----------------------|--------------|
|                              | Number of Share held | % of Holding | Number of Share held | % of Holding |
| Atma Dealers Private Limited | 40,000               | 80.00        | 40,000               | 80.00        |
| Aditya Bikram Chamaria       | 9,900                | 19.80        | 9,900                | 19.80        |

D) The Company has only one class of equity shares having a par value of ₹.10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.



*Alc.*    *u*

## SPLASH PROPERTIES PRIVATE LIMITED

### Notes to Financial Statements

|                                       | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|---------------------------------------|---------------------------|---------------------------|
|                                       | (₹)                       | (₹)                       |
| <b>2. Reserves &amp; Surplus</b>      |                           |                           |
| Share Premium                         | 46,00,000                 | 46,00,000                 |
| Surplus                               |                           |                           |
| Opening Balance                       | (1,35,439)                | (1,23,260)                |
| Add : Profit/(Loss) for the year      | (16,139)                  | (12,179)                  |
|                                       | <u>(1,51,578)</u>         | <u>(1,35,439)</u>         |
| <b>Total</b>                          | <u><b>44,48,422</b></u>   | <u><b>44,64,561</b></u>   |
| <b>3. Long term borrowings</b>        | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|                                       | (₹)                       | (₹)                       |
| Unsecured loan (from Bodies coporate) | 1,09,85,543               | 1,27,25,467               |
| <b>Total</b>                          | <u><b>1,09,85,543</b></u> | <u><b>1,27,25,467</b></u> |
| <b>4. Short Term Borrowings</b>       | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|                                       | (₹)                       | (₹)                       |
| Unsecured Loan (from Bodies Coporate) | 26,96,979                 | -                         |
| <b>Total</b>                          | <u><b>26,96,979</b></u>   | <u><b>-</b></u>           |
| <b>5. Other Current Liabilities</b>   | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|                                       | (₹)                       | (₹)                       |
| Security Deposit                      | 1,10,00,000               | 1,00,00,000               |
| Liability for Expenses                | 6,000                     | 4,000                     |
| Tax Deducted at Source                | 1,03,967                  | 91,286                    |
| Sundry Creditors                      | 14,92,706                 | 8,11,722                  |
| <b>Total</b>                          | <u><b>1,26,02,673</b></u> | <u><b>1,09,07,008</b></u> |
| <b>6. Inventories</b>                 | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|                                       | (₹)                       | (₹)                       |
| Stock - Land at Cost                  | 2,99,96,830               | 2,81,94,658               |
| <b>Total</b>                          | <u><b>2,99,96,830</b></u> | <u><b>2,81,94,658</b></u> |
| <b>7. Cash and cash Equivalent</b>    | <u>31.03.2019</u>         | <u>31.03.2018</u>         |
|                                       | (₹)                       | (₹)                       |
| Balances with Banks :                 |                           |                           |
| in current accounts                   | 52,730                    | 35,481                    |
| Cash in hand                          | 2,999                     | 3,099                     |
| <b>Total</b>                          | <u><b>55,729</b></u>      | <u><b>38,580</b></u>      |



Total

ACe.

H



**SPLASH PROPERTIES PRIVATE LIMITED**

**Notes to Financial Statements**

|   | <u>31.03.2019</u>  | <u>31.03.2018</u>  |
|---|--------------------|--------------------|
|   | (₹)                | (₹)                |
| <b>8. Short term Loans &amp; Advances</b> |                    |                    |
| GST Input                                 | 11,81,058          | 3,63,798           |
| <b>Total</b>                              | <b>11,81,058</b>   | <b>3,63,798</b>    |
| <br>                                      |                    |                    |
| <b>9. Changes in Inventories</b>          | <u>31.03.2019</u>  | <u>31.03.2018</u>  |
|   | (₹)                | (₹)                |
| Stock of Land                             |                    |                    |
| Opening                                   | 2,81,94,658        | 2,66,83,686        |
| Less : Closing                            | 2,99,96,830        | 2,81,94,658        |
| <b>Total</b>                              | <b>(18,02,172)</b> | <b>(15,10,972)</b> |
| <br>                                      |                    |                    |
| <b>10. Finance Cost</b>                   | <u>31.03.2019</u>  | <u>31.03.2018</u>  |
|   | (₹)                | (₹)                |
| Interest paid on Unsecured Loan           | 10,39,672          | 9,45,308           |
| <b>Total</b>                              | <b>10,39,672</b>   | <b>9,45,308</b>    |
| <br>                                      |                    |                    |
| <b>11. Other Expenses</b>                 | <u>31.03.2019</u>  | <u>31.03.2018</u>  |
|   | (₹)                | (₹)                |
| Rates and Taxes                           | 4,650              | 4,650              |
| Audit Fee                                 | 6,000              | 4,000              |
| Bank Charges                              | 79                 | 40                 |
| Professional Fee                          | 2,000              | 2,000              |
| Filling Fee                               | 800                | 800                |
| Marketing Expenses                        | 7,62,500           | 3,75,956           |
| Service Tax                               | -                  | 1,89,708           |
| General Expenses                          | 2,610              | 689                |
| <b>Total</b>                              | <b>7,78,639</b>    | <b>5,77,843</b>    |



A.C.

M

**SPLASH PROPERTIES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019**

(Attached to and forming Part of Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit & Loss for the year ended on that date)

11. The Company has land at 14A, Debendra Lal Khan Road, Kolkata – 700025. It has entered into a development agreement along with eight other owners of land (collectively referred henceforth as “Owners”) with Salarpuria Signum Complex LLP (the developer). All cost of development is to be borne by the developer. According to the development agreement the Owners shall be entitled to 62.5% of the total constructed area. The construction on the said land is in progress.
12. In the opinion of the Management, the value of realization of current asset in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.
13. Sundry Creditors of Rs.14,92,706.00 are subject to confirmation.
14. Goods and Service Tax inputs are taken on proportionate cost of development allocated by Salarpuria Signum Complex LLP on the company. As per agreement the cost is borne by the developer, therefore no development expense is booked.
15. Stock in trade represents cost of land purchased and expenses incurred for its acquisition, registration and Interest on loan taken for all the purpose relating to said land. Interest incurred during the year on Loan taken for the acquisition of Land and other related cost is also added in cost of land as a normal practice consistently followed in earlier years. Cost of marketing the property incurred by the company is also added to the cost of the land.
16. Unsecured Loans have been taken from various parties at standard interest rate of 9 (nine) percent. There are no formal agreements in respect of unsecured loans but going through past records of the loans the same together with interest is treated as long term in nature. As per policy of the company Interest is calculated only on principle amount of Loan and no interest is calculated on outstanding amount of Loan that represents interest.
17. The Company has no separate reportable segment as required by Accounting Standard-17 issued by The Institute of Chartered Accountants of India.
18. Related Party transaction that is to be reported as per Accounting Standard -18 are given separately.
19. Earnings per share has been calculated on the basis of number of equity shares outstanding during the period ended March 31, 2019, in accordance with the provisions of Accounting Standard – 20 ‘Earning Per Share’ issued by the Institute of Chartered Accountants of India.

| <b>EARNING PER SHARE (EPS)</b> |  | <b>2018-19</b> | <b>2017-18</b> |
|--------------------------------|--|----------------|----------------|
| i)                             | Net Profit/ (Loss) as per Statement of Profit & Loss | (16,139)       | (12,179)       |
| ii)                            | Number of equity shares of ₹ 10/- each               | 50000          | 50000          |
| iii)                           | Earning Per share (basic and diluted) of ₹ 10/- each | (0.32)         | (0.24)         |

20. Previous Year’s figures have been regrouped/ rearranged/reclassified, wherever necessary to confirm to the current year presentation.
21. The Company has no contingent liability as at the end of the year on 31.03.2019.



AGC

M



22. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as are applicable to Small and Medium Sized Company.

23. Based on the information available with the company, the balance due to Micro, Small and Medium Enterprise as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is nil.

24. Figures are rounded off to the nearest rupee.

25. Significant Accounting Policies:

A. **Basis of Preparation of Financial Statements:** The Financial Statements are prepared under historical cost convention following accrual system of accounting and in accordance with the generally accepted accounting principles in India, consistent accounting policies and applicable accounting standards.

B. **Use of Estimates:** The Preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. **Provision, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the note. Contingent Assets are neither recognized nor disclosed in the financial statements.

D. **Revenue Recognition:** Revenue and Expenses are recognized on accrual basis.

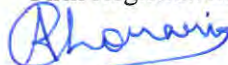
E. **Taxation:** Provision for Income Tax is made on the basis of the estimated taxable income in accordance with the Income Tax Act, 1961. The Company during the year has no income tax liability.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date, to the extent that timing differences are expected to crystallize. The Company during the year has no deferred tax liability.

F. **Stock in Trade:** Stock in trades are valued at the cost of acquisition and other directly related expenses.


**As per our Report of even date annexed**

For Amit Choraria & Co.  
**Chartered Accountants**  
Firm Registration No: 326638E



Amit Choraria  
**Proprietor**  
Membership No. 066838



  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**Place:** Kolkata

**Dated:** 29 June, 2019

**SPLASH PROPERTIES PRIVATE LIMITED**

Annexure to Note 18 : Disclosures under Accounting Standards (contd.) for financial year 2018-19

| Particulars   |  |
|---|--|
| Related party transactions                                    |  |
| Details of related parties:                                   |  |
| Description of Relationship                                   | Names of Related Parties               |
| Holding Company   | Atma Dealers Private Limited           |
| Subsidiaries  | NIL                                    |
| Associates  | NIL                                    |
| Name of Directors   | Mr. A. B. Chamaria<br>Mr. M. L. Rathee |
| Note: Related parties have been identified by the Management. |  |

| TRANSACTIONS WITH RELATED PARTIES :                |                         |                         |
|--|-------------------------|-------------------------|
| NATURE OF TRANSACTIONS :                           | FOR THE YEAR            | FOR THE YEAR            |
|  | ENDED 31/03/2019        | ENDED 31/03/2018        |
| <u>UNSECURED LOAN RECEIVED DURING THE YEAR</u>     |                         |                         |
| Sanskriti Finance Private Limited                  | 6,00,000                | -                       |
|  | <u>6,00,000</u>         | <u>-</u>                |
| <u>BALANCE OUTSTANDING AS ON 31ST MARCH 2019 :</u> | <u>AS ON 31/03/2019</u> | <u>AS ON 31/03/2018</u> |
| <u>UNSECURED LOAN</u>                              |                         |                         |
| Sanskriti Finance Private Limited                  | 6,47,269                | -                       |
|  | <u>6,47,269</u>         | <u>-</u>                |



AG.

u