

COMPUTER POINT LIMITED

18. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

A. Accounting Policies

1. **Basis of Preparation:**
The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 2013.
 2. **Use of Estimates:**
The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amount of incomes and expenses during the year.
 3. **Fixed Assets:**
Fixed Assets are stated at Cost, less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction / installation and other related expenses.
 4. **Depreciation:**
Depreciation is provided under Written down Value method and the rates and in the manner specified under Schedule II of the Companies Act, 2013.
 5. **Investments:**
Investments, being long-term investments, in shares are unquoted and stated at cost, unless there is other than temporary decline in the value thereof. There is no Investments in the Company during the year.
 6. **Retirement Benefits:**
There being no employee of permanent nature serving continuously for specified period for entitlement to Retirement benefits under the statutory regulations no provisions therefore was made in the accounts. The terms of employment does not permit for carry forward and/or encashment of leave and hence no provision for leave encashment was made in the Accounts.
 7. **Revenue Recognition:**
Revenue from sales are recognized upon delivery. This is when title passes to the customer. Items of Income and Expenditure are recognised on accrual and prudent basis.
 8. **Taxation:**
Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961.
Deferred Tax expenses or benefit is recognized on timing difference being the difference between books accounting depreciation on fixed assets as per companies Act'1956 and taxable depreciation as per Income Tax Act'1961 that originated in one period and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.
Minimum Alternative Tax (MAT) credit asset is recognized in the Balance Sheet where it is likely that it will be adjusted against the discharge of tax liability in future under Indian Income Tax Act, 1961.
 9. **Inventories**
Inventories are carried at lower of cost and net realizable value. Cost is determined on a weighted average basis. There is no Inventories in the Company during the year.
 10. **Contingent Liabilities:**
Contingent Liabilities are not provided but disclosed by way of notes under Notes to the Accounts.
 11. **Inventory Valuation**
There is no Inventory in the company at the end of the year. So Valuation of the Inventory not required.
- Earning per Share:**
Earning per share is calculated by dividing the net profit or loss after tax 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 losses for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
12. **General:**
Accounting Policies not specially referred to are consistent with the generally accepted accounting practices.

B. Notes to the Accounts:-

	<u>31.03.2018</u>	<u>31.03.2017</u>
1. Capital Commitments :	₹ Nil	₹ Nil
2. Contingent Liability :		
a. Interest on Loan from Financial Institution	₹ Nil	₹ Nil
b. If demand by Income Tax (Pending Appeal)	₹ Nil	₹ Nil
c. Guarantees given by Company (if any)	₹ Nil	₹ Nil
d. Estimated amount of Royalty, Payable in Future year (if any)	₹ Nil	₹ Nil
3. There is no opening & closing stock in the Company during the year. So question of verification & valuation of the stock.		
4. The Company has not provided gratuity on the basis of actuarial valuation as prescribed under the accounting standard and the guideline framed by the Institute of Chartered Accountants since in the opinion of the management no employee has not completed five years of services and/or qualified to receive.		
5. Particulars in respect of goods traded as per information required by Part II of Schedule VI have been furnished hereunder: -		

A. DETAILS OF GOODS TRADED: -

Items	Particulars	31.03.2018		31.03.2017	
		Qty. (In Nos.)	Value (In Lacs.)	Qty. (In Nos.)	Value (In Lacs.)
HL FABRICS	Opening Stock	0	0	0	0
& OTHERS	Purchases	4400	364.04	2575	5853.22
	Sales	4400	367.01	2575	5874.55
	Closing Stock	0	0	0	0

In case of other traded items, considering the nature, scale and size of items it is not possible for us to determine the quantitative details for the same, whereas amount is added in the columns of Value shown in the above chart.

6. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2018.
7. No creditor of the Company has informed the company of their status being SSI Units.
8. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
9. The management has certified that same as above there are no other matter or claims involving the company and for which liabilities may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in auditors report etc.
10. As per Accounting Standard 17, The Company operates solely in the Information Technology Solutions segment & hence no separate information for segment wise disclosure is required.
11. Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

	<u>31.03.2018</u>	<u>31.03.2017</u>
a) Profit after Tax as per Accounts (Rs. In Lacs)	1.43	5.03
b) Weighted Average of Shares Outstanding during the period	3,00,01,300	3,00,01,300
c) Nominal Value of Equity Shares	₹10.00	₹10.00
d) Earnings Per Share-Basic (Rs.)	0.00	0.00
e) Earnings Per Share-Diluted (Rs.)	0.00	0.00
12. Managerial Remuneration to Directors Salary & Allowances (including perquisites)	₹ 6.00	₹ 4.80
13. (a) Earning in Foreign Exchange	₹ Nil	₹ Nil
(b) Expenditure in Foreign Currency	₹ Nil	₹ Nil

14. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, are given below:

A. Particulars of Related Parties

Subsidiary Companies	:	NIL
Associate Companies	:	NIL
Enterprises in which key Management personnel have significant influence:		NIL

B. Key Management Personnel

1. A. Jain	:	W. T Director
2. S. Mukherjee	:	Chief Financial Officer

C. Relatives of Key Management personnel:

During the year the company does not entered any transaction with the key relative of the Management personnel.

15. The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current.

ACHARYYA SWAPAN & CO.
CHARTERED ACCOUNTANTS
Firm Regd No. 325797E

For and on behalf of the Board

A. Jain	A. Das
W T Director	Director
(Din: 00432709)	(Din: 00432932)

CA. ADITYA SINGH
Partner
Membership No. 068958

J. Tiwari	S. Mukherjee
Company Secretary	Chief Financial Officer

Place : Kolkata
Dated: 29th day of MAY, 2018