



**DIRECTORS' REPORT**

To  
**The Members,**  
**Macwel Infosystems Private Ltd.**  
**Kolkata**

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2019.

**1 FINANCIAL RESULTS:**

The Company's financial performance for the year under review along with previous years figures are given hereunder:

	Particulars	31.03.2019	31.03.2018
i)	Gross Revenue from Operations	3243120	1860064
ii)	Total Expenditure	3522018	1995905
iii)	Profit/(Loss) before Tax For the Year	(278898)	(135841)
iv)	Tax Expenses	(10827)	(33857)
v)	Profit/(Loss) for the year	(289725)	(101984)

**2 STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company has been deriving income from Real Estate Developing only and currently does not have any further plans for its activities.

**3 CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no material changes in the nature of business of the Company during the year.

**4 DIVIDEND**

Your Directors do not recommend payment of dividend for the year

**5 SHARES**

During the year under review, the company has undertaken following transactions.

Buy back of securities	Sweat Equity	Bonus Share	Employee's Stock option Plan
NIL	NIL	NIL	NIL

**6 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the current financial year, the Board of Directors of the Company duly met 4 (Four) times on 13.06.2018, 03.09.2018, 27.12.2018 and 26.03.2019. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

No Extra Ordinary General Meeting was held during the financial year.

Macwel Infosystems Pvt. Ltd.

Macwel Infosystems Pvt. Ltd.

**MACWEL INFOSYSTEMS PVT. LTD.**

Director.

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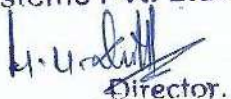
<b>7</b>	<b>WEB LINK OF ANNUAL RETURN, IF ANY.</b>					
	The Company does not have any web link where annual return of the Company is published.					
<b>8</b>	<b>PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186</b>					
<b>A</b>	<b>Details of Loans</b>					
<i>Sl. No.</i>	<i>Details of Borrower</i>	<i>Amount</i>	<i>Purpose</i>	<i>Time period for which is to be given</i>	<i>Rate of Interest</i>	<i>Security</i>
1	B D Corporates Pvt Ltd (Year end balance Rs.28.21 Lakh)	3,50,000	Business	Not stipulated	13%	Nil
3	Mahendra Agarwal (Year end balance Rs.8.78 Lakh)	1,70,000	Temporary Advances	Not stipulated	13%	Nil
4	Shyam Sundar Agarwal Agarwal (Year end balance Rs.4.97 Lakh)	2,00,000	Temporary Advances	Not stipulated	13%	Nil
<b>B</b>	<b>Details of Investments-Nil</b>					
<b>C</b>	<b>Details of Guarantee / Security Provided-Nil</b>					
<b>9</b>	<b>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES</b>					
	Note No. 21 to the Financial Statement sets out the nature of transactions with the related parties. All such transactions are carried out at arm's length. There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Thus the disclosure in Form AOC-2 is not required.					
<b>10</b>	<b>EXPLANATION TO AUDITOR'S REMARKS</b>					
	As regards to Emphasis of Matter Paragraph in the Auditors Report, the Company will make the provision for deferred tax in the current year.					
<b>11</b>	<b>MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :</b>					
	There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.					
<b>12</b>	<b>DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR :</b>					
	There has been no change in composition of the Directors during the current financial year.					
<b>13</b>	<b>DETAILS OR SIGNIFICANT &amp; MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS &amp; COMPANY'S OPERATIONS IN FUTURE</b>					
	Nil					
<b>14</b>	<b>STATUTORY AUDITORS</b>					
	M/s. R. S. Poddar & Co., Chartered Accountants, Kolkata, Statutory Auditors of the Company having Firm Reg. No. 322023E will retire at the ensuing Annual General meeting of the Company and being eligible, offer themselves for re-appointment for a period of 5 years. The Company					

has received confirmation from M/s. R. S. Poddar & Co., Chartered Accountants, to the effect that their proposed appointment, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013.	
Your directors recommend their re-appointment as Statutory Auditors of the Company.	
<b>15 DIRECTORS' RESPONSIBILITY STATEMENT</b>	
Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that :-	
1	In preparation of the Annual Accounts for the financial year ended 31st March 2019, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2	The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company, for that period.
3	The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4	The Directors have prepared the Annual Accounts on a going concern basis.
<b>16 DETAILS IN RESPECT OF FRAUDS REPORTING U/S 143(12) BY AUDITOR</b>	
No fraud reported u/s 143(12) by auditor	
<b>17 ACKNOWLEDGEMENTS:</b>	
Your Directors thank all the stake-holders of the Company for their wholehearted support.	
For and on behalf of the Board of Directors of	
Director	Director
Place : Kolkata	
Date : 28.06.2019	

Macwel Infosystems Pvt. Ltd.

  
Director

Macwel Infosystems Pvt. Ltd.

  
Director.

**INDEPENDENT AUDITOR'S REPORT**

TO,

**THE MEMBERS  
MACWEL INFOSYSTEMS PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **MACWEL INFOSYSTEMS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2019 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. ( hereinafter referred to as "the financial statements")

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 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 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 there under, 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 on the Financial Statements.

**Emphasis of Matter Paragraph**

The company had not made deferred tax provision of Rs. 130086/- to that extent the profit after tax and Reserve and Surplus appearing in the liabilities side of the balance sheet is over stated .

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility 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 Companies Act, 2013, 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