

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

The Company is a Small Company within the meaning of provisions of section 2(85) of the Companies Act 2013 as such the requirements of 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, are not applicable.

1. 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 it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and 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 the written representations received from the directors as on 31/03/2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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 has no pending litigation for the financial year ended on 31st March 2019.
  - ii) The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company.

For R. S. Poddar & Co  
Chartered Accountants  
Firm Regn. No.322023E

*A.K. Poddar*

(A.K Poddar )  
Partner  
M.No.071286

Place: Kolkata  
Date : 28.06.2019



**MACWEL INFOSYSTEMS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

		(Amount in ₹)	
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	1	1,00,000.00	1,00,000.00
(b) Reserves and Surplus	2	(14,63,178.49)	(11,73,453.14)
<b>(2) Non Current liabilities</b>			
(a) Long Term Borrowings	3	4,96,52,853.60	4,09,52,777.00
<b>(3) Current liabilities</b>			
(a) Trade payables	4	70,50,533.85	34,31,165.02
(b) Other Current Liabilities	5	16,04,55,689.07	12,15,54,193.10
<b>TOTAL</b>		<b><u>21,57,95,898.03</u></b>	<b><u>16,48,64,681.98</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	47,91,595.50	7,88,966.00
(b) Long Term Loans & Advances	7	1,54,800.00	1,54,800.00
(c) Deferred Tax Assets	8	4,76,688.00	4,76,688.00
<b>(2) Current assets</b>			
(a) Cash and Bank Balances	9	38,35,523.14	55,26,960.73
(b) Project Expenses - WIP	10	17,73,07,745.68	12,50,88,323.92
(c) Short Term Loans & Advances	11	2,55,04,329.44	2,94,65,868.53
(d) Other Current Assets	12	37,25,216.27	33,63,074.80
<b>TOTAL</b>		<b><u>21,57,95,898.03</u></b>	<b><u>16,48,64,681.98</u></b>

**Significant Accounting Policies**

**Notes on Financial Statements**

1 to 25

Note : The notes referred to above form an integral part of these financial statements

As per our report of even date.

For R. S. Poddar & Co.  
Chartered Accountants  
Firm Registration No.:322023E

For and on behalf of the Board

*A.K. Poddar*

(A.K.Poddar)  
Partner.  
M.No.: 071286

Place : Kolkata  
Dated : 28.06.2019



Macwel Infosystems Pvt. Ltd.

*[Signature]*  
Director

Macwel Infosystems Pvt. Ltd.

*[Signature]*  
Director

**MACWEL INFOSYSTEMS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
Revenue from Operation	13	25,73,623.00	14,99,794.46
Other Income	14	6,69,497.00	3,60,269.44
<b>Total revenue</b>		<b>32,43,120.00</b>	<b>18,60,063.90</b>
<b>Expenses:</b>			
Employee Benefit Expenses	15	5,41,404.00	5,00,875.00
Other Expenses	16	11,66,487.16	10,58,812.92
Finance Cost	17	2,52,409.19	-
Depreciation	6	15,61,718.00	4,36,217.00
<b>Total expenses</b>		<b>35,22,018.35</b>	<b>19,95,904.92</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(2,78,898.35)</b>	<b>(1,35,841.02)</b>
<b>Tax Expense :</b>			
1) Current Tax		-	9,561.00
2) Earlier Year Tax		(10,827.00)	-
2) Deferred Tax Liability / (Asset)			(43,418.00)
<b>Profit/ (Loss) for the year</b>		<b>(2,89,725.35)</b>	<b>(1,01,984.02)</b>
<b>Earnings per equity share:</b>	19		
(1) Basic		-28.97	-10.20
(2) Diluted			

**Significant Accounting Policies**

**Notes on Financial Statements**

1 to 25

Note : The notes referred to above form an integral part of these financial statements

As per our Report of even date.

For R. S. Poddar & Co.  
Chartered Accountants  
Firm Registration No.:322023E

For and on behalf of the Board

*Rice Kumar Poddar*

(A.K.Poddar)  
Partner.  
M.No.: 071286

Place : Kolkata  
Dated : 28.06.2019



Macwel Infosystems Pvt. Ltd. Macwel Infosystems Pvt

*[Signature]*  
Director

*[Signature]*  
Director

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2019**

**(A) SIGNIFICANT ACCOUNTING POLICIES :**

**Nature of activity**

The Company is engaged in the business of Real Estate Development.

**(a) Basis of Accounting**

Accounts are prepared under historical cost convention. Income and expenditure is accounted for on accrual basis.

**(b) Fixed Assets**

Fixed Assets are stated at their acquisition cost together with any incidental expenses of acquisition/ installation.

**(c) Depreciation:**

Depreciation on assets is charged on Written Down Value method over the remaining useful life of assets in accordance with schedule II of the Companies Act 2013.

**(d) Advance Received From Customer**

Flat Booking advances taken from customer for delivery of Flats has been classified under current liabilities as advance received from customer, since operating cycle for the same is taken as 3 to 4 Year.

**(e) Inventories**

Inventories are valued as under:

Construction Work in progress are valued at cost and includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

**(f) Taxation**

Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961. The deferred tax charge or credit is recognised using substantively enacted tax rates subject to consideration of prudence on timing differences between book

**(B) Notes on Financial Statements for the year ended 31st. March, 2019**

Notes No : 1	31st March, 2019	31st March, 2018
Share capital	₹	₹
<b>(a) Authorised</b>		
1500000 of par value Rs.10/- each	1,50,00,000.00	1,50,00,000.00
	<u>1,50,00,000.00</u>	<u>1,50,00,000.00</u>
<b>(b) Issued, subscribed and fully paid up</b>		
10000 Equity shares of par value Rs. 10/- each	1,00,000.00	1,00,000.00
	<u>1,00,000.00</u>	<u>1,00,000.00</u>

**(c) Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Outstanding at the beginning of the reporting period	10,000	1,00,000.00	10,000	1,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the reporting period	<u>10,000</u>	<u>1,00,000.00</u>	<u>10,000</u>	<u>1,00,000</u>

**(d) Terms/ rights attached to equity shares :**

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

The dividend if proposed by the Board of Directors will be subject to the approved of the shareholders in the AGM except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Director.



M. H. [Signature]

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Mahendra Agarwal	5,000	0.50	5,000	50%
Hrudia Nanda Dutta	5,000	0.50	5,000	50%

Particulars	31st March, 2019 ₹	31st March, 2018 ₹
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Note No : 2

**Reserves and surplus**

**Surplus in Statement of Profit & Loss**

As per Last Balance Sheet

Profit/( Loss) for the year

Balance at the end of the year

-11,73,453.14

-2,89,725.35

**-14,63,178.49**

(10,71,469.14)

(1,01,984.00)

**(11,73,453.14)**

Note No : 3

**Long Term Borrowings**

a. Car Loan from Volkswagen Finance Pvt Ltd

(Secured by Hypothecation of Audi A6, repayable in 36 monthly instalments of Rs. 127,388/- each commencing from 01.08.2018, carrying effective rate of interest @ 9.10%)

Less: Current Maturities of Long Term Loan

Total

32,06,683.19

- 12,90,144.97

**19,16,538.22**

b. - Related Party (Refer Note No: 3.1 below)

4,77,36,315.38

**4,96,52,853.60**

4,09,52,777.00

**4,09,52,777.00**

**Note No : 3.1 Details of loans taken from Related Party**

1. The Loan taken from M/s Tarush Management Pvt Ltd, a party to

Joint venture Development agreement carrying interest @ 13% P.a.,

No repayment schedule had been stipulated. (Refer Note No. 21)

2. Interest free Loan taken from M/s Magenta Distributors Pvt. Ltd, a

party to Joint venture Development agreement, No repayment

schedule had been stipulated. (Refer Note No. 21)

3. Interest free Loan from B.D. Agro Products Private Limited , No

repayment schedule had been stipulated.

4,58,06,315.38

1,30,000.00

18,00,000.00

**4,77,36,315.38**

3,89,22,777.00

2,30,000.00

18,00,000.00

**4,09,52,777.00**

Note No : 4

**Trade Payables**

**Payable for Construction Material & Services**

(i) Total outstanding dues of micro enterprises and small enterprises

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.

70,50,533.85

**70,50,533.85**

34,31,165.02

**34,31,165.02**

Note No : 5

**Other Current Liabilities**

Advance from customers against Flat Booking

Liabilities for Expenses

Statutory Dues Payable

Interest Payable

Current Maturities of Long Term Loan

**Macwel Infosystems Pvt. Ltd.**

15,81,95,806.10

3,88,748.00

5,80,990.00

12,90,144.97

**16,04,55,689.07**

11,95,95,154.10

6,29,748.00

2,48,031.00

10,81,260.00

**12,15,54,193.10**



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