

MACWEL INFOSYSTEMS PRIVATE LIMITED

Note No. 6  
Fixed Assets :

Description Of Asset	GROSS BLOCK			Depreciation			NET BLOCK	
	As at 31.3.2018	Additions during the year	As at 31.3.2019	Up to 1.4.2018	For the Year	As on 31.3.2019	As at 31.3.2019	As at 31.3.2018
<b>Tangible Assets</b>								
Furniture & Fixture	10,16,047.00	-	10,16,047.00	6,23,806.00	1,01,551.00	7,25,357.00	2,90,690.00	3,92,241.00
Air Conditioner	7,81,000.00	31,250.00	8,12,250.00	6,53,676.00	51,640.00	7,05,316.00	1,06,934.00	1,27,324.00
Computer & Accessories	5,82,993.00	2,88,291.00	8,71,284.00	4,90,460.00	1,73,537.50	6,63,997.50	2,07,286.50	92,533.00
Electrical Fittings	2,95,443.00	-	2,95,443.00	1,85,422.00	28,484.00	2,13,906.00	81,537.00	1,10,021.00
Office Equipments	1,21,836.00	-	1,21,836.00	54,989.00	17,307.00	72,296.00	49,540.00	66,847.00
Motor Car		52,44,807.00	52,44,807.00	-	11,89,199.00	11,89,199.00	40,55,608.00	-
<b>Total</b>	<b>27,97,319.00</b>	<b>55,64,348.00</b>	<b>83,61,667.00</b>	<b>20,08,353.00</b>	<b>15,61,718.50</b>	<b>35,70,071.50</b>	<b>47,91,595.50</b>	<b>7,88,966.00</b>
Previous Year	27,36,319.00	61,000.00	27,97,319.00	15,72,136.00	4,36,217.00	20,08,353.00	7,88,966.00	11,64,183.00

Macwel Infosystems Pvt. Ltd.

*[Signature]*

Director.

Macwel Infosystems Pvt. Ltd.

*[Signature]*

Director.



**MACWEL INFOSYSTEMS PRIVATE LIMITED**

Particulars	31st March, 2019 ₹	31st March, 2018 ₹
<b>Note No : 7</b>		
Long term Loans & Advances		
Unsecured considered good		
Security Deposit	1,54,800.00	1,54,800.00
	<u>1,54,800.00</u>	<u>1,54,800.00</u>
<b>Note No : 8</b>		
<u>Deferred Tax Assets</u>		
Arising on a/c of :		
Depreciation	2,24,522.00	2,24,522.00
Business Loss	2,52,166.00	2,52,166.00
	<u>4,76,688.00</u>	<u>4,76,688.00</u>
<b>Note No : 9</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	9,16,658.00	11,73,316.00
Fixed Deposit with Bank (Refer Note No. 9.1)	26,88,225.00	25,47,333.00
Balance with Bank	2,30,640.14	18,06,311.73
	<u>38,35,523.14</u>	<u>55,26,960.73</u>
<b>Note No : 9.1</b>		
The company has pledged its FDR of Rs. 25,47,333/- (including accrued interest) in favour of West Bengal Financial Corporation as colateral Security against the loan taken by M/s Tarush Management Pvt. Ltd (Joint Venture Partner).		
<b>Note No : 10</b>		
<b>Ushali Project Expenses ( W-I-P)</b>		
Land		
Construction work in progress ( Refer Note-10.1 below)	17,73,07,745.68	12,50,88,323.92
Ushali Land Purchase		
	<u>17,73,07,745.68</u>	<u>12,50,88,323.92</u>
<b>NOTE- 10.1</b>		
<u>Details of Construction work in progress Expenses</u>		
Opening Construction work in progress	12,50,88,323.92	7,68,38,554.00
<u>Add: Expenditure during the year</u>		
Land Purchase	9,22,550.00	82,81,550.00
<u>Expenses :</u>		
Construction, Material, Road, Land Leveling & Site Expenses	3,90,70,936.55	3,15,93,201.67
Legal, Professional & Consultancy Charges	3,00,590.00	4,90,000.00
Advertisement	70,038.00	
Less: Liability not payable written back	- 3,04,290.00	15,49,962.00
Payment to employees- Salary and wages	39,74,788.00	36,59,060.00
Brokerage & Commission	50,000.00	3,72,158.00
Panchayat Taxes & Fees	-	-
Printing & Stationery	42,922.00	1,02,186.00
Modvat Claim	-	- 12,15,324.75
Electricity & Generator Expenses	4,27,028.00	2,33,793.00
Hotel & Travelling	14,23,414.90	2,87,282.00
Ushali Rates & Taxes	1,07,500.00	-
Security Charges	6,74,128.93	6,74,400.00
Other	2,46,173.00	1,03,725.00
Finance Cost		
Interest on Loan Taken	52,13,642.38	12,01,400.00
Processing Fee	-	9,16,377.00
	<u>52,13,642.38</u>	<u>9,16,377.00</u>
	<u>5,22,19,421.76</u>	<u>4,82,49,769.92</u>
	<u>17,73,07,745.68</u>	<u>12,50,88,323.92</u>

Macwel Infosystems Pvt. Ltd.  
Closing Construction Work in Progress



Macwel Infosystems Pvt. Ltd.

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

Particulars	31st March, 2019 ₹	31st March, 2018 ₹
<b>Note No : 11</b>		
<b>Short term Loans &amp; Advances</b>		
<b>Unsecured considered good</b>		
Loans to related party (Refer Note 11.1)	28,21,961.00	72,00,000.00
Loan to Directors	13,75,856.44	10,62,316.44
Project Expenses - WIP (South City)	27,84,187.00	27,84,187.00
Advances against Land Purchase -Ushali Project ( Note 11.2 & 22)	1,76,97,000.00	1,80,91,200.00
Advances to Suppliers	7,78,555.00	1,66,165.09
Advances to Staff	46,770.00	1,62,000.00
	2,55,04,329.44	2,94,65,868.53
<b>Note 11.1</b>		
<b>Loans to related party</b>		
B.D Corporates Private Limited, a company in which a director of the Company is a Director.	28,21,961.00	72,00,000.00
<b>Note 11.2</b>		
<b>Details of Advances Given</b>		
Amount outstanding at beginning of the year	1,80,91,200.00	1,13,80,000.00
Advances given during the year	4,60,000.00	1,44,56,000.00
	1,85,51,200.00	2,58,36,000.00
Less: Adjusted towards purchase of Land	8,54,200.00	77,44,800.00
	1,76,97,000.00	1,80,91,200.00
Less: Refund received on Cancellation of agreement	-	-
Balance at end of the year	1,76,97,000.00	1,80,91,200.00
<b>Note No : 12</b>		
<b>Other Current Assets</b>		
Interest Receivable	-	1,75,825.00
GST Receivable	36,09,114.27	31,62,185.80
Income Tax Payments (Net of Provision)	1,16,102.00	25,064.00
	37,25,216.27	33,63,074.80
<b>Note No : 13</b>		
<b>Revenue From Operation</b>		
Kit Sale	-	27,600.00
Booking Cancellation	6,43,303.00	6,22,194.46
Sale of Scrap	19,30,320.00	8,50,000.00
	25,73,623.00	14,99,794.46
<b>Note No : 14</b>		
<b>Other Income</b>		
Interest from Bank	1,57,815.00	52,592.00
Interest on Income Tax Refund	213.00	-
Interest from others	5,11,469.00	3,07,677.44
	6,69,497.00	3,60,269.44
<b>Note No: 15</b>		
<b>Employee Benefit Expenses</b>		
Salary	2,27,607.00	1,73,997.00
Directors Remuneration	3,00,000.00	3,00,000.00
Contribution to PF, ESI etc.	13,797.00	26,878.00
	5,41,404.00	5,00,875.00

Macwel Infosystems Pvt. Ltd.

  
Director.



Macwel Infosystems Pvt. Ltd.

  
Director.

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

Particulars	31st March, 2019 ₹	31st March, 2018 ₹
<b>Note No: 16</b>		
Other Expenses		
Rent Expenses	2,74,896.00	3,33,488.00
Electricity Charges	1,76,987.00	1,50,895.00
Telephone & Internet	75,809.00	1,80,549.00
Travelling & Conveyance Expenses	14,118.00	-
Repair & Maintenance	40,718.50	42,060.00
Sales Promotion Expenses	-	25,998.00
Printing & Stationery	12,614.58	23,027.15
Postage & Courier	4,627.00	34,477.00
Insurance Charge	1,12,272.00	-
Computer Maintenance	1,34,331.61	19,900.00
Filing Fees	-	1,200.00
General Expenses	25,864.49	9,212.52
Legal & Professional fees	16,000.00	56,000.00
Rates & Taxes	72,500.00	20,676.00
Subscription & Donation	-	12,800.00
Motor Car Expenses	99,951.00	
Bank Charges	33,689.98	1,04,167.25
Auditor's Remuneration		
Audit Fees	40,000.00	40,000.00
Other Matters	-	-
Interest on Statutory Payments	32,108.00	4,363.00
	<u>11,66,487.16</u>	<u>10,58,812.92</u>

<b>Note No: 17</b>		
Finance Cost		
Interest for Car Loan	2,52,409.19	-
	<u>2,52,409.19</u>	<u>-</u>

**Note No: 18**  
**Contingent Liabilities and commitments (to the extent not provided for)**  
 i) **Contingent Liabilities**

There are no contingent liabilities at the balance sheet date which require adjustments or disclosure in the accounts.

	31.03.2019 ₹	31.03.2018 ₹
<b>Note No : 19</b>		
Earning Per Share :		
Profit after Tax	(2,89,725.35)	(1,01,984.02)
Weighted Average No. of Shares outstanding during the year	10000	10000
Earning per Share (Basic & Diluted)	(28.97)	(10.20)
Nominal Value of an Equity Shares	10/- Per Share	10/- Per Share

**Note No : 20**  
 Earnings/ Expenditure in Foreign Currency - NIL.

**Note No : 21**  
**Related Party Disclosures**  
 Related Party Disclosures have been made in accordance with the accounting standard on "Related Party Disclosure" (AS 18) issued by The Institute of Chartered Accountants of India.

**Macwel Infosystems Pvt. Ltd.**



**Macwel Infosystems Pvt. Ltd.**

*[Signature]*  
**Director.**

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not :

Holding Company Nil  
Subsidiary Company Nil

(ii) Names of other related parties with whom transactions have taken place during the year :

(a) Key Management Personnel (KMP) & their relatives :

- Mahendra Agarwal
- H. N. Dutta
- Shyam Sunder Agarwal
- Priyanka Agarwal

(b) Enterprise over which Key management Personnel or their relatives having significant influence :

- B D Corporates Pvt. Ltd.
- Tarush Management Pvt. Ltd.

(iii) Disclosure of transactions between the company & related parties and the status of outstanding balances as on 31.03.2019 :

Nature of Transaction	31st March, 2019		31st March, 2018	
	Referred in (II) (a) above	Referred in (II) (b) above	Referred in (II) (a) above	Referred in (II) (b) above
	₹		₹	
<b>Short Term Loan Received</b>				
B D Corporates Pvt. Ltd.	52,35,000	-	-	-
Tarush Management Pvt. Ltd.- Advances under Development Agreement	72,73,538	-	-	4,31,16,377
B D Agro Products Private Limited	-			18,00,000
<b>Short Term loan Given</b>				
B D Corporates Pvt. Ltd.	-		-	89,40,000
Tarush Management Pvt. Ltd.- Advances under Development Agreement	-		-	-
Mahendra Agarwal	2,61,540		2,50,000	-
Shyam Sundar Agarwal	52,000		4,00,000	-
<b>Repayment of Loan Taken</b>				
B D Corporates Pvt. Ltd.	8,56,961			44,70,000
Tarush Management Private Limited	3,90,000			23,18,600
<b>Repayment received of Loan given</b>				
B D Corporates Pvt. Ltd.	-			
Tarush Management Pvt. Ltd.- Advances under Development Agreement	-			
<b>Salary payment</b>				
Priyanka Agarwal	12,00,000		6,00,000	
H.N. Dutta	3,00,000		3,00,000	
<b>Balance outstanding at closing :</b>				
<b>Credit :</b>				
<b>Salary Payable :</b>				
Priyanka Agarwal	-		3,00,000	
H. N. Dutta	25,000		-	
<b>Short Term Loan received</b>				
Tarush Management Pvt. Ltd.- Advances under Development Agreement	4,58,06,315			3,89,22,777
B D Agro Products Private Limited	18,00,000			18,00,000
<b>Debit :</b>				
<b>Short Term loan Given</b>				
Priyanka Agarwal	38,770			
B D Corporates Private Ltd	28,21,961			72,00,000
Mahendra Agarwal	8,78,409		6,16,869	
Shyam Sundar Agarwal	4,97,446		4,45,446	

Macwel Infosystems Pvt. Ltd.

*M B*  
Director



Macwel Infosystems Pvt. Ltd.  
*H.N. Dutta*  
Director

**MACWEL INFOSYSTEMS PRIVATE LIMITED**

**Note No : 22**

The Company, Macwel Infosystems Private Limited (Developer) has entered into Development Agreements with (a) Tarush Management Private Limited, (b) a tripartite agreement with Tarush Management Private Limited and Magenta Distributors Private Limited and (c) Mr. H N Dutta (all hereinafter referred to as "Land owners") for development of residential housing units (project named "Ushali") at land situated at Aminpur, Barasat in North 24 Parganas District owned by the landowners.

After the completion of construction the Company will give 30% of the constructed area to Tarush Management Pvt Ltd, 40% of the constructed area will be given to Tarush Management Pvt Ltd and Magenta Distributors Pvt Ltd, and two self contained independent residential flats collectively measuring 2000 sq.ft will be given to Mr. H.N. Dutta, towards the allocation of land owners shares pursuing to the above respective Joint venture development agreement entered into with them.

Further the Landowners have given the right to the "Developer" through registered Power of Attorney to sell their allocated flats to the buyers.

Further, Mr. Mahendra Agarwal, a Director of Macwel Infosystems Private Limited is also a Director in M/s. Tarush Management Private Limited.

**Note No : 23**

The company has given advances to the tune of Rs. 1,76,97,000 (Previous year Rs.1,80,91,200) against purchase of land (Refer Note No. 11). It has executed several Agreements with different parties. These agreements have not been registered as per the provisions of the Transfer of Property Act, 1982. Time schedule

**Note No : 24**

During the year the company has provided following short term loans without passing Special Resolution in terms of provisions of section 185 (2)(a) of Companies Act 2013

	Loans Given during the Year (Rs.)	Outstanding at the end of the year (Rs.)
(i) Private Limited Company in which a director of the Company is a Director. B.D. Corporates Pvt. Ltd.	856961	28,21,961 Dr
(ii) Director Of the Company Mahendra Agarwal Shyam Sundar Agarwal	261540 52000	878,409 Dr 497,446 Dr

**Note No : 25**

Previous year's figures have been re-arranged and/or regrouped wherever found necessary.

As per our Report of even date attached hereto.

For R. S. Poddar & Co.  
Chartered Accountants

*R. S. Poddar*

(R.S. Poddar)  
Partner

Place: Kolkata  
Date : 28.06.2019



For and on behalf of Board of Directors

Macwel Infosystems Pvt. Ltd.

*M. B.*  
Director

Macwel Infosystems Pvt. Ltd.  
*H. N. Dutta*  
Director