

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Metromark Green Commodities Private Limited**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Metromark Green Commodities Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act 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 audit opinion on the Ind AS financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by 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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) 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;
  - (b) 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) 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, as amended 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;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Batliboi, Purohit & Darbari**  
Chartered Accountants  
ICAI Firm Registration Number: 303086E



**CA Hemal Mehta**  
Partner  
Membership Number: 063404  
UDIN:21063404AAAAFX6087

Place: Kolkata  
Date: 15<sup>th</sup> May, 2021



**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF METROMARK GREEN  
COMMODITIES PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2021**  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- (ii) The Company does not have any inventory and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund and income tax and other material statutory dues, as applicable, with the appropriate authorities;
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided to us, managerial remuneration has not been paid or provided by the company during the year.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



**CA Hemal Mehta**

Partner

Membership Number: 063404

UDIN:21063404AAAAFX6087

Place: Kolkata

Date: 15<sup>th</sup> May, 2021

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF Metromark Green Commodities 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 Metromark Green Commodities Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements 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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, 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 internal financial controls over financial reporting with reference to these financial statements.





**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial statements 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 with reference to these Financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial statements, 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 with reference to these Financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial statements 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, adequate internal financial controls over financial reporting with reference to these Financial statements and such internal financial controls over financial reporting with reference to these Financial statements were operating effectively as at March 31, 2021, 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 **Batliboi, Purohit & Darbari**  
Chartered Accountants  
ICAI Firm Registration Number: 303086E



  
**CA Hemal Mehta**

Partner  
Membership Number: 063404  
UDIN:21063404AAAFX6087

Place: Kolkata  
Date: 15<sup>th</sup> May, 2021



**Metromark Green Commodities Private Limited**

Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302

CIN: U51221WB2004PTC098581

**Balance Sheet as at 31 March 2021****Amt (Rs)**

Sl No		Note No.	As at 31st March 2021	As at 31st March 2020
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
a	Property, plant and equipment	2	34,94,507	37,34,078
b	Capital work in progress	2	1,49,89,317	1,47,54,157
c	Financial assets			
	Investments	3	11,25,440	9,95,040
	Other Financial Asset	4	32,700	32,700
d	Other non-current assets	5	17,38,800	17,38,800
	<b>Total Non-current assets</b>		<b>2,13,80,764</b>	<b>2,12,54,775</b>
	<b>Current assets</b>			
a	Financial assets			
	Cash and cash equivalents	6	1,27,791	1,72,138
	<b>Total Current assets</b>		<b>1,27,791</b>	<b>1,72,138</b>
	<b>Total Assets</b>		<b>2,15,08,555</b>	<b>2,14,26,913</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a	Equity share capital	7	3,47,00,000	3,37,00,000
b	Other equity	8	(1,52,91,263)	(1,41,36,473)
	<b>Total Equity</b>		<b>1,94,08,737</b>	<b>1,95,63,527</b>
	<b>LIABILITIES</b>			
	<b>Current liabilities</b>			
a	Financial liabilities			
	Other financial liabilities	9	20,95,856	18,56,552
b	Other current liabilities	10	3,962	6,834
	<b>Total Current liabilities</b>		<b>20,99,818</b>	<b>18,63,386</b>
	<b>Total Liabilities</b>		<b>20,99,818</b>	<b>18,63,386</b>
	<b>Total Equity and Liabilities</b>		<b>2,15,08,555</b>	<b>2,14,26,913</b>

Significant Accounting Policies 1

Note 1 to 21 form an integral part of the financial statements

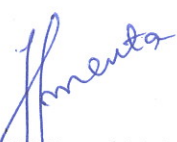
This is the Balance Sheet referred to in our Report of even date.

**For Batliboi , Purohit & Darbari**

Firm Registration Number : 303086E

Chartered Accountants

For and on behalf of the Board of Directors


**CA Hemal Mehta**

Partner

Membership No : 063404

Place : Kolkata

Date : 15<sup>th</sup> May, 2021

**Bhanwar Lal Chandak**

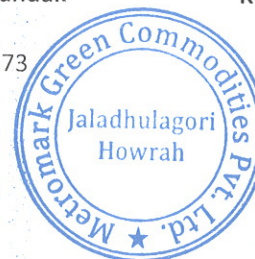
Director

DIN- 00057273


**Khalil Ahmad Siddiqi**

Director

DIN- 00390757



Statement of Profit and Loss for the year ended 31 March 2021

SI No.		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations		-	-
II	Other income		-	-
III	<b>Total income (I)+(II)</b>		-	-
IV	<b>Expenses</b>			
	Depreciation and amortisation expense	11	4,411	5,381
	Other expenses	12	11,50,379	10,81,620
	<b>Total expenses</b>		<b>11,54,790</b>	<b>10,87,001</b>
V	<b>Profit before tax</b>		<b>(11,54,790)</b>	<b>(10,87,001)</b>
VI	Tax expense			
	- Current tax		-	-
	- Deferred tax		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII	<b>Profit after tax</b>		<b>(11,54,790)</b>	<b>(10,87,001)</b>
VIII	<b>Other Comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax effect		-	-
	<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
VIII	<b>Total comprehensive income for the year</b>		<b>(11,54,790)</b>	<b>(10,87,001)</b>
IX	<b>Earning per equity share</b>	13		
	Basic earnings per share		(0.34)	(0.32)
	Diluted earnings per share		(0.34)	(0.32)

Significant Accounting Policies

1

Note 1 to 21 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our Report of even date.

For Batliboi , Purohit & Darbari

Firm Registration Number : 303086E

Chartered Accountants

For and on behalf of the Board of Directors

  
CA Hemal Mehta  
Partner

Membership No : 063404

Place : Kolkata

Date : 15<sup>th</sup> May, 2021

  
Bhanwar Lal Chandak  
Director  
DIN- 00057273

  
Khalil Ahmad Siddiqi  
Director  
DIN- 00390757



**Metromark Green Commodities Private Limited**

Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302

CIN: U51221WB2004PTC098581

**Statement of Cash Flow for the year ended 31 March 2021**

Amt (Rs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Rs.	Rs.
<b>Cash flow from Operating Activities</b>		
Profit/(Loss) before Taxation	(11,54,790)	(10,87,001)
Adjustment for:		
Depreciation	4,411	5,381
<b>Operating Profit before Working Capital changes</b>	<b>(11,50,379)</b>	<b>(10,81,620)</b>
Adjustments for:		
Increase/(Decrease) in Other Financial / Current Liabilities	2,36,432	2,86,077
<b>Net cash flow from Operating Activities</b>	<b>(9,13,947)</b>	<b>(7,95,543)</b>
<b>Cash flow from Investing Activities</b>		
Investment in Subsidiary	(1,30,400)	(5,52,037)
<b>Net cash flow from Investing Activities</b>	<b>(1,30,400)</b>	<b>(5,52,037)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Advance against Equity	10,00,000	-
<b>Net cash flow from Financing Activities</b>	<b>10,00,000</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(44,347)</b>	<b>(13,47,580)</b>
Cash and cash equivalents - Opening Balance	1,72,138	15,19,718
Cash and cash equivalents - Closing Balance	<b>1,27,791</b>	<b>1,72,138</b>

**Notes :**

(a) The Cash Flow Statement has been prepared under the indirect method as given in the Indian Accounting Standard (IND AS 7) on Cash Flow Statement.

(b) Previous year's figures have been regrouped / rearranged wherever necessary.

Significant Accounting Policies

1

Note 1 to 21 form an integral part of the financial statements

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

**For Batliboi, Purohit & Darbari**

Firm Registration Number : 303086E

Chartered Accountants

For and on behalf of the Board of Directors

**CA Hemal Mehta**

Partner

Membership No : 063404

Place : Kolkata

Date : 15<sup>th</sup> May, 2021**Bhanwar Lal Chandak**

Director

DIN- 00057273

**Khalil Ahmad Siddiqi**

Director

DIN- 00390757





Notes forming part of Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	3,37,00,000	10,00,000.00	3,47,00,000

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	-	(1,41,36,473)	(1,41,36,473)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	(1,41,36,473)	(1,41,36,473)
Total Comprehensive Income for the year	-	-	-
Dividends	-	(11,54,790)	(11,54,790)
Transfer to retained earnings	-	-	-
Remeasurements of the defined benefit plans (net of taxes)	-	-	-
Any other changes: Other Comprehensive Income	-	-	-
Share Application Money adjusted against Allotment	(10,00,000)	-	(10,00,000)
Share Application Money received	10,00,000	-	10,00,000
Balance at the end of the reporting period	-	(1,52,91,263)	(1,52,91,263)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	3,37,00,000	0	3,37,00,000

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	-	(1,30,49,472)	(1,30,49,472)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	(1,30,49,472)	(1,30,49,472)
Total Comprehensive Income for the year	-	-	-
Dividends	-	(10,87,001)	(10,87,001)
Transfer to retained earnings	-	-	-
Remeasurements of the defined benefit plans (net of taxes)	-	-	-
Any other changes: Other Comprehensive Income	-	-	-
Share Application Money adjusted against Allotment	-	-	-
Share Application Money received	-	-	-
Balance at the end of the reporting period	-	(1,41,36,473)	(1,41,36,473)

Note 1 to 21 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our Report of even date.

For Batliboi, Purohit & Darbari  
Firm Registration Number : 303086E  
Chartered Accountants

CA Hemal Mehta  
Partner  
Membership No : 063404  
Place : Kolkata  
Date : 15<sup>th</sup> May, 2021



For and on behalf of the Board of Directors

Bhanwar Lal Chandak  
Director  
DIN- 00057273

Khalil Ahmad Siddiqi  
Director  
DIN- 00390757



**Metromark Green Commodities Private Limited**

**Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302**

**CIN: U51221WB2004PTC098581**

**1. Significant accounting policies and notes to the accounts**

**A Corporate information**

Metromark Green Commodities Private Limited (the "Company") is a limited company, incorporated and domiciled in India having its registered office at Jala Dhulagori, Sankrail Station Road, Howrah - 711302. The company is engaged in the process of construction of a warehouse at Dhulagori, Howrah in West Bengal.

**B Significant accounting policies, judgements and estimates**

**Basis of preparation of financial statements**

**i) Statement of compliance**

These financial statements have been prepared to comply with all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

**ii) Basis of Accounting**

The financial statements have been prepared on the historical cost convention and on accrual basis except for the certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**iii) Use of estimate**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**C Summary of significant accounting policies**

**a) Property, plant and equipment**

i) The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount for all its plant, property and equipment as its deemed cost on the date of transition to Ind AS.

**ii) Recognition and measurement**

Leasehold Land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

**iii) Depreciation**

Depreciation on items of plant, property and equipment is provided on written-down value method based on the useful life and residual values as prescribed under Schedule II of the Companies Act, 2013. In case of Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion. Leasehold land is amortized on a straight line basis over the unexpired period of the lease.

The Company has used the following useful life to provide depreciation on its tangible assets :

Building	- 60 years
Plant & Equipment	- 15 years ,
Office Equipment	- 5 years,



**iv) Subsequent costs**

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

**v) Capital work in progress**

Capital work in progress is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

**b) Investments**

Investments are measured at cost.

**c) Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

**i) Financial asset**

**i) Initial measurement**

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset ( other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

**ii) Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories :

(i) Financial assets measured at amortised cost and

(i) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

**Financial instruments measured at amortised cost:**

A financial instrument is measured at amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. As per assessment carried out, all financial assets comprising of security deposit, cash and cash equivalents have been measured at amortised cost.

**ii) Financial liability**

**i) Initial measurement**

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

**ii) Classification and subsequent measurement**

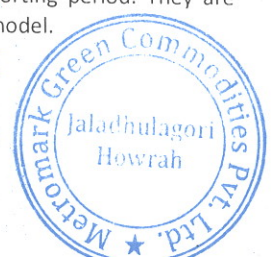
For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories :

(i) Financial Liability measured at amortised cost and

(ii) Financial Liability measured at fair value through profit and loss

**d) Trade and other payables**

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the credit terms. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using EIR model.





**e) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**As a lessee**

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

**f) Taxes**

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**g) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of change in value.

**h) Earnings per share**

Basic EPS amount are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



Metromark Green Commodities Private Limited  
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Notes forming part of Financial Statements

2 Property, plant and equipment

Particulars	Leasehold land	Buildings	Plant and equipment	Office equipment	Total	Amt (Rs)
At 31 March, 2020	54,95,508	21,99,710	99,931	1,53,010	79,48,159	1,47,54,157
Additions						
Disposals / adjustments						2,35,160
At 31 March, 2021	54,95,508	21,99,710	99,931	1,53,010	79,48,159	1,49,89,317
Accumulated depreciation						
At 31 March, 2020	29,02,048	10,83,673	75,350	1,53,010	42,14,081	-
Depreciation expense	1,83,184	51,976	4,411	-	2,39,571	
Disposals / adjustments						
At 31 March, 2021	30,85,232	11,35,649	79,761	1,53,010	44,53,652	-
Net carrying amount						
At 31 March, 2021	24,10,276	10,64,061	20,170	-	34,94,507	1,49,89,317
At 31 March, 2020	25,93,460	11,16,037	24,581	-	37,34,078	1,47,54,157

Note : Capital work in progress mainly comprises of construction cost incurred for building.



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Notes forming part of Financial Statements

Non Current

**3 Investments**

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
<b>Investments carried at cost</b>		
RP-SG Unique Advisory LLP	11,25,440	9,95,040
-Towards capital contribution		
<b>Total</b>	<b>11,25,440</b>	<b>9,95,040</b>

**4 Other Financial Assets**

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Unsecured considered good		
Security deposits		
Others	32,700	32,700
<b>Total</b>	<b>32,700</b>	<b>32,700</b>

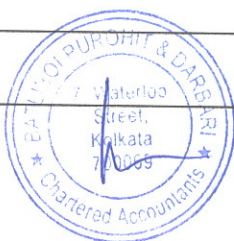
**5 Other non current assets**

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Capital advances	17,38,800	17,38,800
<b>Total</b>	<b>17,38,800</b>	<b>17,38,800</b>

Current

**6 Cash and cash equivalents**

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
<b>Balances with banks</b>		
- In current accounts	1,25,994	1,69,141
Cash on hand	1,797	2,997
<b>Total</b>	<b>1,27,791</b>	<b>1,72,138</b>





Notes forming part of Financial Statements

7 Equity share capital

a) Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Authorised 40,00,000 ( March 31, 2020 : 40,00,000 ) shares of Rs 10 each, fully paid up.	4,00,00,000	4,00,00,000
Issued, subscribed and paid-up capital 34,70,000 ( March 31, 2020 : 33,70,000 ) shares of Rs 10 each, fully paid up.	3,47,00,000	3,37,00,000
<b>Total</b>	<b>3,47,00,000</b>	<b>3,37,00,000</b>

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The Company has not declared any dividend to its shareholders since inception. In the event of liquidation of the Company the holders of equity shares will be entitled to receive the sales proceeds of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March 2021	As at 31st March 2020
	Number of shares	Number of shares
Quest Properties India Ltd	34,70,000	33,70,000
	100.0%	100.0%

Quest Properties India Ltd is also the Holding Company of Metromark Green Commodities Private Limited and percentage of shares held is stated above. RPSG Ventures Limited (formerly CESC Ventures Limited) is the Ultimate Holding Company of Metromark Green Commodities Private Limited.

- d) In the period of five years immediately preceding 31 March 2021, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.
- e) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

8 Other Equity

a) Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Retained earnings Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	(1,52,91,263)	(1,41,36,473)
Other items of other comprehensive income Other items of other comprehensive income consists of re-measurement of net defined benefit liability / asset (actuarial gains and losses)	-	-
Share Application money pending Allotment	-	-
<b>Total</b>	<b>(1,52,91,263)</b>	<b>(1,41,36,473)</b>

a) Retained earnings

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Opening balance	(1,41,36,473)	(1,30,49,472)
Add: Loss for the year	(11,54,790)	(10,87,001)
Closing balance	(1,52,91,263)	(1,41,36,473)

CURRENT LIABILITIES

9 Other financial liabilities

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Other liabilities		
(i) Other Payable	20,95,856	18,56,552
<b>Total</b>	<b>20,95,856</b>	<b>18,56,552</b>

10 Other Current liabilities

Particulars	Amt (Rs)	
	As at 31st March 2021	As at 31st March 2020
Others		
Statutory Dues payable	3,962	6,834
<b>Total</b>	<b>3,962</b>	<b>6,834</b>

There is no amount due to Micro and Small enterprises as referred in the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company.



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Notes forming part of Financial Statements

**11 Depreciation and amortization expense**

Particulars	Amt (Rs)	
	For the year ended 31st March 2021	For year ended 31st March 2020
Depreciation of property, plant and equipment	56,387	59,910
Amortization of Land	1,83,184	1,83,184
	<b>2,39,571</b>	<b>2,43,094</b>
Less: Allocated to capital account	(2,35,160)	(2,37,713)
<b>Total</b>	<b>4,411</b>	<b>5,381</b>

**12 Other Expenses**

Particulars	Amt (Rs)	
	For the year ended 31st March 2021	For year ended 31st March 2020
Rent	1,07,712	1,07,712
Repairs and Maintenance	97,639	-
Electricity charges	9,495	12,864
Legal and professional charges	10,260	21,160
Security Expense	8,56,523	8,53,134
Remuneration to Auditors		
-Statutory Audit	35,400	35,400
-Other services	17,700	22,200
Filing Fees	600	11,400
Rates & Taxes	13,850	13,850
Miscellaneous Office Expense	1,200	3,900
<b>Total</b>	<b>11,50,379</b>	<b>10,81,620</b>

**13 Earnings per share (EPS)**

Computation of earning per share

Particulars	For the year ended 31st March 2021	For year ended 31st March 2020
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	33,99,041	33,70,000
Profit/ (loss) for the year	(11,54,790)	(10,87,001)
	<b>(0.34)</b>	<b>(0.32)</b>
<b>Weighted average earnings per share (Basic )</b>		
Total number of Equity Shares outstanding	34,70,000	33,70,000
No. of Equity shares used to compute diluted earnings per share ( Refer Note below )	33,99,041	33,70,000
Profit/ (loss) for the year	(11,54,790)	(10,87,001)
<b>Weighted average earnings per share ( Diluted)</b>	<b>(0.34)</b>	<b>(0.32)</b>



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**Notes forming part of Financial Statements**

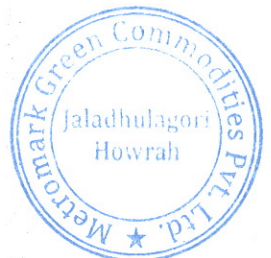
**14 Capital Commitments (to the extent not provided for )**

Estimated amount of contracts remaining to be executed on Property, Plant & Equipment account and not provided for as at 31st March 2021 is Rs 3,51,92,545/- (March 31, 2020 : Rs 3,51,92,545).

**15 Land Case**

The order of cancellation of lease dated 17th December, 2013 was set aside by the Hon'ble High Court at Calcutta on 9th February, 2016 disposing off a writ petition filed by the Company. In terms of the said order of the Hon'ble High Court, the Principal Secretary, Land and Land Reforms Department was directed to give an opportunity of hearing to the Company and pass a reasoned Order.

During the said hearing, the Company made a detailed submission with related documents in support of such submission to the Land Reforms Commissioner (LRC) and Principal Secretary to the Govt. of West Bengal, Land & Land Reforms Department. The matter is pending with LRC and the Company expects to get a favourable order.





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Notes forming part of Financial Statements

**16 RELATED PARTY TRANSACTION**

**(a) Parent entities**

Name	Relationship	Place of incorporation	31-Mar-21	31-Mar-20
Quest Properties India Limited	Immediate parent entity	India	100%	100%
RPSG Ventures Limited (formerly CESC Ventures Limited)	Ultimate Parent Company	India		

**(b) Transactions with related parties**

**Amt (Rs)**

Particulars	Holding Company		Fellow Subsidiary	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<b>Advance Received/Allotment Of Equity Shares</b>				
Advance received against Equity Shares :	10,00,000			
Allotment of shares made during the year.	(10,00,000)			
<b>Capital Contribution</b>			1,30,400	5,52,037
<b>Outstanding Balances</b>				
Dr Balance	-	-	11,25,440	9,95,040
Cr Balance	-	-	-	-

**17 FINANCIAL INSTRUMENTS**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

**Amt. (Rs.)**

	31-Mar-21		31-Mar-20	
	Amortized cost	FVTPL	Amortized cost	FVTPL
<b>Financial assets</b>				
Security Deposit	32,700	-	32,700	-
Cash & Cash equivalents	1,27,791	-	1,72,138	-
	<b>1,60,491</b>	-	<b>2,04,838</b>	-
<b>Financial liabilities</b>				
Other Payable	20,95,856	-	18,56,552	-
	<b>20,95,856</b>	-	<b>18,56,552</b>	-

Note : Considering nature and realisability of the assets, fair valuation was not considered necessary and are stated at book/ realisable value.



**Metromark Green Commodities Private Limited**

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**Notes forming part of Financial Statements**

**18 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposit and cash & cash equivalents.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

**Credit Risk**

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(Rs.)	
	31-Mar-21	31-Mar-20
Cash and cash equivalents	1,27,791	1,72,138
	1,27,791	1,72,138

**Liquidity risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

The contractual undiscounted cash flows of financial liabilities are as follows:

(Rs.)			
As at 31 March 2020	Less than 1 year	1-5 years	Total
Other financial liabilities	18,56,552	-	18,56,552
	18,56,552	-	18,56,552
As at 31 March 2021	Less than 1 year	1-5 years	Total
Other financial liabilities	20,95,856	-	20,95,856
	20,95,856	-	20,95,856



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**Notes forming part of Financial Statements**

**19 CAPITAL MANAGEMENT**

The Company's main objectives when managing capital are to:

- ensure ongoing access to funding for its construction work.
- ensure sufficient liquidity is available to meet the needs of the business;
- safeguard its ability to continue as a going concern

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. Presently, the Company has not yet started commercial operations and is fully dependent on its Parent company for its funding requirement and management of capital.

The Company has not paid or declared any dividend during the year ( March 31, 2020 - Nil).

- 20** The Company has made an assessment of the recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other financial assets as on 31st March 2021 and on the basis of evaluation, concluded that no material adjustments are required in the financial statements. Given the criticalities associated with nature and duration of COVID-19 pandemic, the impact assessment on the Company's financial statement is being continuously monitored.

- 21** Previous years figure have been regrouped / re-arranged wherever necessary.

**For Batliboi, Purohit & Darbari**

Firm Registration Number : 303086E

Chartered Accountants

**CA Hemal Mehta**

Partner

Membership No : 063404

Place : Kolkata

Date : 15<sup>th</sup> May, 2021

For and on behalf of the Board of Directors

**Bhanwar Lal Chandak**

Director

DIN- 00057273

**Khalil Ahmad Siddiqi**

Director

DIN- 00390757

