

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial statements**Opinion**

We have audited the accompanying financial statements of **Metromark Green Commodities Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and total 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 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 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 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 financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 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 Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 Financial statements 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 Responsibilities 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("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 A" 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
 - (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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


Hemal Mehta

Partner
Membership Number: 063404
UDIN: 23063404BGTUWR8881



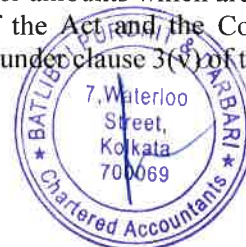
Place: Kolkata
Date: 13th May, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF METROMARK GREEN COMMODITIES PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) Property, Plant and Equipment have been physical verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company has not provided any loans or advances in the nature of loans or provided guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans or provided advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year and hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us, during the year the Company has not given any loans covered by the provisions of section 185 of the Act. The Company have complied with the provisions of section 186 of the Act in respect of investments made during the year.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(iv) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint Ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 5 (five) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 12.01 Lakhs and 11.41 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 23063404BGTUWR8881



Place: Kolkata
Date: 13th May, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF METROMARK GREEN COMMODITIES PRIVATE LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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, 2023 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, 2023, 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



Hemal Mehta

Partner

Membership Number: 063404

UDIN: 23063404BGTUWR8881



Place: Kolkata

Date: 13th May, 2023

Metromark Green Commodities Private Limited
Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302
CIN: U51221WB2004PTC098581

Balance Sheet as at March 31, 2023

Rs. in Hundred

| Sl No | Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|-------|-------------------------------------|----------|----------------------|----------------------|
| | ASSETS | | | |
| | Non-current assets | | | |
| a | Property, plant and equipment | 2 | 30,224.79 | 32,581.68 |
| b | Capital work in progress | 2 | 1,54,547.65 | 1,52,220.41 |
| c | Financial assets | | | |
| | Investments | 3 | 72,093.36 | 16,426.69 |
| | Other Financial Asset | 4 | 327.00 | 327.00 |
| d | Other non-current assets | 5 | 17,388.00 | 17,388.00 |
| | Total Non-current assets | | 2,74,580.80 | 2,18,943.78 |
| | Current assets | | | |
| a | Financial assets | | | |
| | Cash and cash equivalents | 6 | 9,943.16 | 4,539.85 |
| | Total Current assets | | 9,943.16 | 4,539.85 |
| | Total Assets | | 2,84,523.96 | 2,23,483.63 |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| a | Equity share capital | 7 | 4,37,000.00 | 3,67,000.00 |
| b | Other equity | 8 | (1,76,398.88) | (1,64,356.36) |
| | Total Equity | | 2,60,601.12 | 2,02,643.64 |
| | LIABILITIES | | | |
| | Current liabilities | | | |
| a | Financial liabilities | | | |
| | Other financial liabilities | 9 | 23,922.84 | 20,775.85 |
| b | Other current liabilities | 10 | - | 64.14 |
| | Total Current liabilities | | 23,922.84 | 20,839.99 |
| | Total Liabilities | | 23,922.84 | 20,839.99 |
| | Total Equity and Liabilities | | 2,84,523.96 | 2,23,483.63 |

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

Chartered Accountants

Firm Registration Number : 303086E

For and on behalf of the Board of Directors



CA Hemal Mehta

Partner

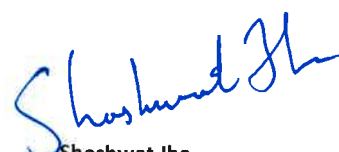
Membership No : 063404

Place : Kolkata

Date : 13th May, 2023




Khalil Ahmad Siddiqi
 Director
 DIN- 00390757



Shashwat Jha

Director

DIN- 10125861



Metromark Green Commodities Private Limited
Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302
CIN: U51221WB2004PTC098581

Statement of Profit and Loss for the year ended March 31, 2023

| Rs. in Hundred | | | | |
|----------------|---|----------|-----------------------------------|-----------------------------------|
| SI No. | Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| I | Revenue from operations | | - | - |
| II | Other income | | - | - |
| III | Total income | | - | - |
| IV | Expenses | | | |
| | Depreciation and amortisation expense | 11 | 29.64 | 36.16 |
| | Other expenses | 12 | 12,012.88 | 11,407.58 |
| | Total expenses | | 12,042.52 | 11,443.74 |
| V | Profit/(Loss) before tax | | (12,042.52) | (11,443.74) |
| VI | Tax expense | | | |
| | - Current tax | | - | - |
| | - Deferred tax | | - | - |
| | Total tax expense | | - | - |
| VII | Profit/(Loss) after tax | | (12,042.52) | (11,443.74) |
| VIII | Other Comprehensive income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax effect | | - | - |
| | Other comprehensive income for the year, net of tax | | 0.00 | 0.00 |
| VIII | Total comprehensive income for the year | | (12,042.52) | (11,443.74) |
| IX | Earning per equity share | 13 | | |
| | Basic earnings per share | | (0.32) | (0.32) |
| | Diluted earnings per share | | (0.31) | (0.32) |

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
Chartered Accountants
Firm Registration Number : 303086E

For and on behalf of the Board of Directors


CA Hemal Mehta
Partner
Membership No : 063404
Place : Kolkata
Date : 13th May, 2023




Khalil Ahmad Siddiqi
Director
DIN- 00390757


Shashwat Jha
Director
DIN-10125861



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, 2023

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Rs. in Hundred | Rs. in Hundred |
| Cash flow from Operating Activities | | |
| Profit/(Loss) before Taxation | (12,042.52) | (11,443.73) |
| Adjustment for: | | |
| Depreciation | 29.64 | 36.15 |
| Operating Profit before Working Capital changes | (12,012.88) | (11,407.58) |
| Adjustments for: | | |
| Increase/(Decrease) in Other Financial / Current Liabilities | 3,082.86 | (158.20) |
| Net cash flow from Operating Activities | (8,930) | (11,565.78) |
| Cash flow from Investing Activities | | |
| Investment in Fellow Subsidiary at Cost | (55,666.67) | (5,142.29) |
| Investment in Joint-Venture at Cost | - | (30.00) |
| Net cash flow from Investing Activities | (55,666.67) | (5,172.29) |
| Cash flows from Financing Activities | | |
| Proceeds from Advance against Equity | 70,000.00 | 20,000.00 |
| Net cash flow from Financing Activities | 70,000.00 | 20,000.00 |
| Net increase/ (decrease) in cash and cash equivalents | 5,403.31 | 3,261.94 |
| Cash and cash equivalents - Opening Balance | 4,539.85 | 1,277.91 |
| Cash and cash equivalents - Closing Balance | 9,943.16 | 4,539.85 |

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.

Cash and cash equivalents Comprises of:

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----------------------|--------------------------------------|--------------------------------------|
| Balances with banks | | |
| - In current accounts | 9,940.69 | 4,522.38 |
| Cash in hand | 2.47 | 17.47 |
| Total | 9,943.16 | 4,539.85 |

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

Chartered Accountants

Firm Registration Number : 303086E

CA Hemal Mehta

Partner

Membership No : 063404

Place : Kolkata

Date : 13 May, 2023



Khalil Ahmad Siddiqi

Director

DIN- 00390757

For and on behalf of the Board of Directors

Shashwat Jha

Director

DIN- 10125861



Metromark Green Commodities Private Limited

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

CIN: U51221WB2004PTC098581

Statement of changes in equity for the year ended March 31, 2023

a. Equity share capital

| Particulars | Rs. in Hundred | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Balance at the beginning of the current reporting period | 3,67,000.00 | 3,47,000.00 |
| Changes in Equity Share Capital due to prior period errors | | |
| Restated balance at the beginning of the current reporting period | 3,67,000.00 | 3,47,000.00 |
| Changes in equity share capital during the current year | 70,000.00 | 20,000.00 |
| Balance at the end of the current reporting period | 4,37,000.00 | 3,67,000.00 |

b. Other equity

For the year ended March 31, 2023

| Particulars | Rs. in Hundred | |
|---|-------------------|---------------|
| | Retained earnings | Total |
| Balance as at April 01, 2022 | (1,64,356.36) | (1,64,356.36) |
| Changes in Accounting Policy or prior period item | - | - |
| Restated balance at the beginning of the current reporting period | (1,64,356.36) | (1,64,356.36) |
| Profit for the period | (12,042.52) | (12,042.52) |
| Balance as at March 31, 2023 | (1,76,398.88) | (1,76,398.88) |

For the year ended March 31, 2022

| Particulars | Rs. in Hundred | |
|---|-------------------|---------------|
| | Retained earnings | Total |
| Balance as at April 01, 2021 | (1,52,912.63) | (1,52,912.63) |
| Changes in Accounting Policy or prior period item | - | - |
| Restated balance at the beginning of the current reporting period | (1,52,912.63) | (1,52,912.63) |
| Profit for the year | (11,443.73) | (11,443.73) |
| Balance as at March 31, 2022 | (1,64,356.36) | (1,64,356.36) |

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 : 13th May, 2023




Khalil Ahmad Siddiqi
Director
DIN- 00390757



For and on behalf of the Board of Directors



Shashwat Jha

Director

DIN- 10125861



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. The financial statements as at March 31, 2023 presents the financial position of the company.

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

ii) 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.

i) Recent pronouncements

On March 31, 2023, the Ministry of Company Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual periods beginning on or after April 1, 2023 which include amendments / clarifications in the following accounting standards as below:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

The Company, is in the process of assessing the applicability and possible impact of the above amendments, wherever applicable.



Notes forming part of Financial Statements

2 Property, plant and equipment

| Particulars | As at March 31, 2023 | Rs. in Hundred As at March 31, 2022 |
|---|-------------------------|---|
| Carrying amounts of: | | |
| Leasehold land | 20,439.08 | 22,270.92 |
| Buildings | 9,649.81 | 10,145.21 |
| Plant and equipment | 135.91 | 165.55 |
| Office equipment | 0.00 | 0.00 |
| TOTAL OF PROPERTY, PLANT AND EQUIPMENT | 30,224.80 | 32,581.68 |
| Capital work in progress | 1,54,547.65 | 1,52,220.41 |

| Particulars | Leasehold land | Buildings | Plant and equipment | Office equipment | Total | Capital work in progress |
|--------------------------|----------------|-----------|---------------------|------------------|-----------|--------------------------|
| Gross carrying amount | | | | | | |
| At 31 March, 2022 | 54,955.08 | 21,997.10 | 999.31 | 1,530.10 | 79,481.59 | 1,52,220.41 |
| Additions | - | - | - | - | - | 2,327.24 |
| At 31 March, 2023 | 54,955.08 | 21,997.10 | 999.31 | 1,530.10 | 79,481.59 | 1,54,547.65 |
| Accumulated depreciation | | | | | | |
| At 31 March, 2022 | 32,684.16 | 11,851.89 | 833.76 | 1,530.10 | 46,899.92 | - |
| Depreciation expense | 1,831.84 | 495.40 | 29.64 | - | 2,356.88 | - |
| At 31 March, 2023 | 34,516.00 | 12,347.29 | 863.40 | 1,530.10 | 49,256.80 | - |
| Net carrying amount | | | | | | |
| At 31 March, 2023 | 20,439.08 | 9,649.81 | 135.91 | - | 30,224.79 | 1,54,547.65 |
| At 31 March, 2022 | 22,270.92 | 10,145.21 | 165.55 | - | 32,581.68 | 1,52,220.41 |

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

CWIP Ageing

| At 31 March, 2023 | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| CWIP | | | | | |
| Projects Temporarily suspended | 2,327.24 | 2,327.24 | 2,327.24 | 1,47,565.93 | 1,54,547.65 |
| At 31 March, 2022 | | | | | |
| CWIP | | | | | |
| Projects Temporarily suspended | 2,327.24 | 2,327.24 | 2,327.24 | 1,45,238.69 | 1,52,220.41 |



Metromark Green Commodities Private Limited
Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302
CIN: U51221WB2004PTC098581

Notes forming part of Financial Statements
Non Current

3 Investments

| Particulars | Rs. in Hundred | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Non-current | | |
| A. Investment in Fellow Subsidiary Companies, unquoted, fully paid up, carried at cost | | |
| <i>(i) Other Investments</i> | | |
| RPSG Unique Advisory LLP | 72,063.36 | 16,396.69 |
| -Towards Capital Contribution | | |
| B. Investment in Joint Venture, unquoted, fully paid up, carried at cost | | |
| <i>(i) Other Investment</i> | | |
| RPSG Ventures Advisory LLP | 30.00 | 30.00 |
| -Towards Capital Contribution | | |
| TOTAL | 72,093.36 | 16,426.69 |

4 Other Financial Assets

| Particulars | Rs. in Hundred | |
|---------------------------|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Unsecured considered good | | |
| Security deposits | | |
| Others | 327.00 | 327.00 |
| Total | 327.00 | 327.00 |

5 Other non current assets

| Particulars | Rs. in Hundred | |
|------------------|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Capital advances | 17,388.00 | 17,388.00 |
| Total | 17,388.00 | 17,388.00 |

Current

6 Cash and cash equivalents

| Particulars | Rs. in Hundred | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Balances with banks | | |
| - In current accounts | 9,940.69 | 4,522.38 |
| Cash on hand | 2.47 | 17.47 |
| Total | 9,943.16 | 4,539.85 |



Melromark Green Commodities Private Limited
Registered office: Jala Dhulagori, Sankrail Station Road, Howrah - 711302
CIN: U51221WB2004PTC098581

Notes forming part of Financial Statements

7 Equity share capital

| Particulars | Rs. in Hundred | |
|--|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Authorised: 50,00,000 { March 31, 2022 : 40,00,000 } shares of Rs 10 each, fully paid up. | 5,00,000.00 | 4,00,000.00 |
| Issued, subscribed and paid-up capital 43,70,000 { March 31, 2022 : 36,70,000 } shares of Rs 10 each, fully paid up. | 4,37,000.00 | 3,67,000.00 |
| Total | 4,37,000.00 | 3,67,000.00 |

b) Reconciliation of the number of equity

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|---------------|----------------------|---------------|
| | No of shares | Rs in Hundred | No of shares | Rs in Hundred |
| Number of shares outstanding at the beginning of the period | 36,70,000 | 3,67,000.00 | 34,70,000 | 3,47,000.00 |
| Add: Shares allotted during the period | 7,00,000 | 70,000.00 | 2,00,000 | 20,000.00 |
| Number of shares outstanding at the end of the period | 43,70,000 | 4,37,000.00 | 36,70,000 | 3,67,000.00 |

c) 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.

d) Shares of the company held by Promoters

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the year (*) |
|--------------------------------|----------------------|--------|----------------------|--------|------------------------------|
| | Number of shares | % | Number of shares | % | |
| Quest Properties India Limited | 43,70,000 | 100.0% | 36,70,000 | 100.0% | 19.07% |

(*) Percentage changed during the year has been computed basis the number of shares at the beginning of the year

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

| Name of the Promoter | As at March 31, 2023 | | As at March 31, 2022 | | Percentage Change |
|----------------------------|----------------------|--------|----------------------|--------|-------------------|
| | Number of shares | % | Number of shares | % | |
| Quest Properties India Ltd | 43,70,000 | 100.0% | 36,70,000 | 100.0% | 19.07% |

Quest Properties India Ltd is also the Holding Company of Melromark 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 Melromark Green Commodities Private Limited.

f) In the period of five years immediately preceding 31 March 2023, 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.

g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

8 Other Equity

Rs. in Hundred

| Particulars | Rs. in Hundred | |
|--|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| a) Retained earnings | (1,76,398.88) | (1,64,356.36) |
| Retained earnings comprise of the Company's prior years' undistributed | | |
| b) Other items of other comprehensive income | 0.00 | 0.00 |
| Other items of other comprehensive income consists of re-measurement of net defined benefit liability / asset (actuarial gains and losses) | 0.00 | 0.00 |
| c) Share Application money pending Allotment | 0.00 | 0.00 |
| Total | (1,76,398.88) | (1,64,356.36) |

| Particulars | Rs. in Hundred | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| a) Retained earnings | | |
| Opening balance | (1,64,356.36) | (1,52,912.63) |
| Add: Loss for the year | (12,042.52) | (11,443.73) |
| Closing balance | (1,76,398.88) | (1,64,356.36) |

CURRENT LIABILITIES

9 Other financial liabilities

Rs. in Hundred

| Particulars | Rs. in Hundred | |
|-------------------|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Other liabilities | | |
| (i) Other Payable | 23,922.84 | 20,775.85 |
| Total | 23,922.84 | 20,775.85 |

10 Other Current liabilities

Rs. in Hundred

| Particulars | Rs. in Hundred | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Others | | |
| Statutory Dues payable | 0.00 | 54.14 |
| Total | 0.00 | 54.14 |



Metromark Green Commodities Private Limited
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Notes forming part of Financial Statements

11 Depreciation and amortization expense

| Particulars | Rs. in Hundred | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Depreciation of property, plant and equipment | 525.04 | 531.56 |
| Amortization of Land | 1,831.84 | 1,831.84 |
| | 2,356.88 | 2,363.40 |
| Less: Allocated to capital account | (2,327.24) | (2,327.24) |
| Total | 29.64 | 36.16 |

12 Other Expenses

| Particulars | Rs. in Hundred | |
|--------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Rent | 1,077.12 | 1,077.12 |
| Electricity charges | 95.01 | 91.06 |
| Legal and professional charges | 165.00 | 324.55 |
| Security Expense | 9,219.29 | 8,956.85 |
| Remuneration to Auditors | | |
| -Statutory Audit | 354.00 | 354.00 |
| -Other services | 177.00 | 177.00 |
| Filing Fees | 756.00 | 0.00 |
| Rates & Taxes | 138.50 | 138.50 |
| Miscellaneous Office Expense | 30.96 | 288.50 |
| Total | 12,012.88 | 11,407.58 |

13 Earnings per share (EPS)

Computation of earning per share

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Face value of equity shares | Rs 10 | Rs 10 |
| Weighted average number of equity shares outstanding | 37,69,726 | 35,23,151 |
| Profit/ (loss) for the year | (12,042.52) | (11,443.74) |
| Weighted average earnings per share (Basic) | (0.32) | (0.32) |
| Total number of Equity Shares outstanding | 43,70,000 | 36,70,000 |
| No. of Equity shares used to compute diluted earnings per share (Refer Note below) | 38,60,137 | 35,23,151 |
| Profit/ (loss) for the year | (12,042.52) | (11,443.74) |
| Weighted average earnings per share (Diluted) | (0.31) | (0.32) |



Metromark Green Commodities Private Limited

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

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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 March 31, 2023 is Rs 3,51,92,545/- (March 31, 2022 : Rs 3,51,92,545).

15 (a) 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.

(b) Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Metromark Green Commodities Private Limited

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

CIN: U51221WB2004PTC098581

Notes forming part of Financial Statements**16 RELATED PARTY TRANSACTION****(a) Parent entities****(a) Parent entities**

| Name | Type | Place of Incorporation | March 31, 2023 | March 31, 2022 |
|---|-------------------------|------------------------|----------------|----------------|
| RPSG Ventures Limited (formerly known as CESC Ventures Limited) | Ultimate Parent Company | India | 100% | 100% |
| Quest Properties India Limited | Immediate parent entity | India | 100% | 100% |

(b) Subsidiaries, associates, joint ventures

| Name | Type | Place of Incorporation | March 31, 2023 | March 31, 2022 |
|-----------------------------|---------------|------------------------|----------------|----------------|
| RP-SG Ventures Advisory LLP | Joint Venture | India | 3% | 3% |

(b) Transactions with related parties

Rs. in Hundred

| Particulars | Holding Company | | Fellow Subsidiary | | Joint Venture | |
|--|-----------------|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Advance Received/Allotment Of Equity Shares | | | | | | |
| Advance received against Equity Shares | | | | | | |
| Quest Properties India Limited | 70,000.00 | 20,000.00 | | | | |
| Allotment of shares made during the year | | | | | | |
| Quest Properties India Limited | (70,000.00) | (20,000.00) | | | | |
| Capital Contribution | | | | | | |
| RPSG Unique Advisory LLP | | | 55,666.67 | 5,142.29 | - | - |
| RPSG Ventures Advisory LLP | | | | | 0.00 | 30.00 |
| Outstanding Balances | | | | | | |
| Dr Balance | - | - | 72,063.36 | 16,396.69 | 30.00 | 30.00 |
| Cr Balance | - | - | - | - | - | - |

17 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

As at March 31, 2023

Rs. in Hundred

| Particulars | FVTPL | FVTOCI | Amortised Cost | At Cost | Total Carrying Value as on March 31, 2023 | Total Fair Value |
|---------------------------------|-------|--------|----------------|---------|---|------------------|
| Financial assets | | | | | | |
| (a) Cash and bank balances | - | - | 9,943.16 | | 9,943.16 | |
| (b) Other financial assets | - | - | 327.00 | | 327.00 | |
| (c) Investment | - | - | 72,093.36 | | 72,093.36 | |
| Sub-Total | - | - | 82,363.52 | - | 82,363.52 | - |
| Financial liabilities | | | | | | |
| (a) Borrowings | - | - | - | | - | |
| (b) Lease Liabilities | - | - | - | | - | |
| (c) Trade payables | - | - | - | | - | |
| (d) Other financial liabilities | - | - | 23,922.84 | | 23,922.84 | |
| Sub-Total | - | - | 23,922.84 | - | 23,922.84 | - |

As at March 31, 2022

Rs. in Hundred

| Particulars | FVTPL | FVTOCI | Amortised Cost | At Cost | Total Carrying Value as on March 31, 2022 | Total Fair Value |
|---------------------------------|-------|--------|----------------|---------|---|------------------|
| Financial assets | | | | | | |
| (a) Cash and bank balances | - | - | 4,539.85 | - | 4,539.85 | - |
| (b) Other Financial Asset | - | - | 327.00 | - | 327.00 | - |
| (c) Investments | - | - | 16,426.69 | - | 16,426.69 | - |
| Sub-Total | - | - | 21,293.54 | - | 21,293.54 | - |
| Financial liabilities | | | | | | |
| (a) Borrowings | - | - | 0.00 | - | 0.00 | - |
| (b) Lease Liabilities | - | - | 0.00 | - | 0.00 | - |
| (c) Trade payables | - | - | 0.00 | - | 0.00 | - |
| (d) Other financial liabilities | - | - | 20,775.85 | - | 20,775.85 | - |
| Sub-Total | - | - | 20,775.85 | - | 20,775.85 | - |

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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18. Ratios

| Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for Variance |
|---------------------------------|---|---|----------------|-----------------|------------|--|
| Current Ratio | Current Assets | Current Liabilities | 0.42 | 0.22 | 91% | Investment of funds through fresh equity investment by parent entity |
| Debt-Equity Ratio | Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability) | Shareholder's Equity | NA | NA | NA | |
| Debt Service Coverage Ratio | Net profit after taxes + Exception items + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE) | Interest payments + Long-term Principal Repayment + Lease Payments | NA | NA | NA | |
| Return on Equity Ratio | Net Profit after taxes | Average Shareholder's Equity | NA | NA | NA | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | NA | NA | NA | |
| Trade Receivable Turnover Ratio | Total Revenue from Operations | Average Trade Receivables | NA | NA | NA | |
| Trade Payables Turnover Ratio | Total expenses - Depreciation | Average Trade Payable | NA | NA | NA | |
| Net Capital Turnover ratio | Total Revenue from Operations | Working Capital | NA | NA | NA | |
| Net Profit Ratio | Net Profit after taxes | Total Revenue from Operations | NA | NA | NA | |
| Return on Capital Employed | Earnings before interest and taxes (Loss before taxes + Finance costs) | Capital employed (Tangible Net worth + Total Debt + Deferred Liability) | NA | NA | NA | |
| Return on Investment | | | NA | NA | NA | |

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Notes forming part of Financial Statements

19 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 in Hundred | |
|---------------------------|---------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Cash and cash equivalents | 9,943.16 | 4,539.85 |
| | 9,943.16 | 4,539.85 |

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:

| As at March 31, 2022 | Rs. in Hundred | | |
|-----------------------------|------------------|-----------|-----------|
| | Less than 1 year | 1-5 years | Total |
| Other financial liabilities | 20,775.85 | 0.00 | 20,775.85 |
| Total | 20,775.85 | 0.00 | 20,775.85 |

| As at March 31, 2023 | Rs. in Hundred | | |
|-----------------------------|------------------|-----------|-----------|
| | Less than 1 year | 1-5 years | Total |
| Other financial liabilities | 23,922.84 | 0.00 | 23,922.84 |
| Total | 23,922.84 | 0.00 | 23,922.84 |



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Notes forming part of Financial Statements

20 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, 2023 - Nil).

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

For Batliboi , Purohit & Darbari

Chartered Accountants

Firm Registration Number : 303086E

For and on behalf of the Board of Directors



CA Hemal Mehta
Partner

Membership No : 063404

Place : Kolkata

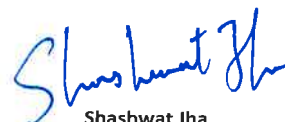
Date : 13th May, 2023



Khalil Ahmad Siddiqi

Director

DIN- 00390757



Shashwat Jha

Director

DIN- 10125861

