

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Metromark Green Commodities Private Limited

Report on the Ind AS Financial Statements

1. 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, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting



policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. 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.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone IND AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 16, 2016 and May 18, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the IND AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure – A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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, the Statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure - B.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i) The Company has disclosed the impact, if any, of pending litigations as at March, 31, 2017 on its financial position in its Ind AS financial statements.
 - ii) The Company has made provisions as at March, 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March, 31, 2017.
 - iv) The Company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the Company.



Kolkata
Dated: May 17, 2017

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

(CA P J Bhide)
Partner
Membership Number 004714

Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Metromark Green Commodities Private Limited on the Ind AS financial statements for the year ended March, 31, 2017

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- 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 title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not have any inventory. Therefore, the provisions of Clause (ii)(a) & (ii)(b) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not given loan to any of its Director therefore, at present, the Company is outside the ambit of the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. At present, the provisions specified under sub-section (1) of section 148 of the Act, is not applicable to 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, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess 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, sales tax, wealth tax, service tax, duty of customs, value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken and does not have loans or borrowings from any financial institution or bank or Government or debenture as at the balance sheet date.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Metromark Green Commodities Private Limited on the Ind AS financial statements for the year ended March, 31, 2017


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- xi. The Company has not paid any managerial remuneration during the financial year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24 , Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.



Kolkata
Dated: May 17 , 2017

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


(CA P J Bhide)
Partner
Membership Number 004714

Annexure - B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Metromark Green Commodities Private Limited on the Ind AS financial statements for the year ended March 31, 2017
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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Metromark Green Commodities Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS financial



Annexure - B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Metromark Green Commodities Private Limited on the Ind AS financial statements for the year ended March 31, 2017

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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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Kolkata
Dated: May 17, 2017



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

(CA P J Bhide)
Partner
Membership Number 004714

Metromark Green Commodities Private Limited

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

CIN: U51221WB2004PTC098581

Balance Sheet as at 31 March 2017

Rs

SI No	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1	Non-current assets			
a	Property, plant and equipment	4,475,365	4,731,324	4,945,412
b	Capital work in progress	14,032,839	13,786,675	13,537,415
c	Financial assets			
	Other Financial Asset	32,700	32,700	32,700
d	Other non-current assets	1,738,800	1,738,800	1,738,800
	Total Non-current assets	20,279,704	20,289,499	20,254,327
2	Current assets			
a	Financial assets			
	Cash and cash equivalents	271,678	1,735,330	149,001
	Total Current assets	271,678	1,735,330	149,001
	Total Assets	20,551,382	22,024,829	20,403,328
EQUITY AND LIABILITIES				
Equity				
a	Equity share capital	200,000	200,000	200,000
b	Other equity	18,023,102	20,181,585	19,146,424
	Total Equity	18,223,102	20,381,585	19,346,424
LIABILITIES				
1	Current liabilities			
a	Financial liabilities			
	Other financial liabilities	2,293,809	1,629,157	1,054,095
b	Other current liabilities	34,471	14,087	2,809
	Total Current liabilities	2,328,280	1,643,244	1,056,904
	Total Liabilities	2,328,280	1,643,244	1,056,904
	Total Equity and Liabilities	20,551,382	22,024,829	20,403,328

Significant Accounting Policies

1

Note 1 to 20 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



CA P.J. Bhide

Partner

Membership No : 004714

Place : Kolkata

Date : 17th May, 2017

For and on behalf of the Board of Directors



Director



Director

Statement of profit and loss as at 31 March 2017

Sl No.		Notes	Amt (Rs)	
			Year ended 31st March 2017	Year ended 31st March 2016
I	Revenue from operations		-	-
II	Other income		-	-
III	Total income (I)+(II)		-	-
IV	Expenses			
	Depreciation and amortisation expense	10	9,795	12,492
	Other expenses	11	2,148,688	1,952,347
	Total expenses		2,158,483	1,964,839
V	Profit before exceptional items and tax (I-IV)		(2,158,483)	(1,964,839)
VI	Profit before tax		(2,158,483)	(1,964,839)
VII	Income tax expense			
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense		-	-
VIII	Profit for the period from continuing operations (VII-VIII)		(2,158,483)	(1,964,839)
IX	Other Comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		-	-
XVII	Total comprehensive income for the year		(2,158,483)	(1,964,839)
	Earning per equity share for profit from continuing operations attributable to owners of the company	12		
	Basic earnings per share		(107.92)	(98.24)
	Diluted earnings per share		(107.92)	(98.24)

Significant Accounting Policies

1

Note 1 to 20 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

P.J. Bhide
 CA P.J. Bhide
 Partner
 Membership No : 004714
 Place : Kolkata
 Date : 17th May, 2017



B. Singh
 Director

B. Singh
 Director

Statement of Cash Flow for the year ended 31st March, 2017

Particulars	Rs.	Rs.
Cash flow from Operating Activities		
Profit/(Loss) before Taxation	(2,158,483)	(1,964,839)
Adjustment for:		
Depreciation	9,795	12,492
Operating Profit before Working Capital changes	(2,148,688)	(1,952,347)
Adjustments for:		
Increase/(Decrease) in Current Liabilities	685,036	586,340
Net cash flow from Operating Activities	(1,463,652)	(1,366,007)
Cash flow from Investing Activities		
Purchase of Fixed Assets / Capital Work in Progress	-	(47,664)
Net cash flow from Investing Activities	-	(47,664)
Cash flows from Financing Activities		
Proceeds from Advance against Equity	-	3,000,000
Net cash flow from Financing Activities	-	3,000,000
Net increase/ (decrease) in cash and cash equivalents	(1,463,652)	1,586,329
Cash and Bank Balances - Opening Balance	1,735,330	149,001
Cash and cash equivalents - Closing Balance	271,678	1,735,330

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) Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress and intangible assets under development.
- (c) Previous year's figures have been regrouped / rearranged wherever necessary.

Significant Accounting Policies

1

Note 1 to 20 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

P. J. Bhide

CA P.J. Bhide
 Partner
 Membership No : 004714
 Place : Kolkata
 Date : 17th May, 2017



For and on behalf of the Board of Directors

[Signature]
 Director

[Signature]
 Director

Notes forming part of Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING MARCH 31, 2017

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	200,000.00	-	200,000.00

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	28,000,000	(7,818,415)	20,181,585
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	28,000,000	(7,818,415)	20,181,585
Total Comprehensive Income for the year	-	(2,158,483)	(2,158,483)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Remeasurements of the defined benefit plans (net of taxes)	-	-	-
Any other changes: Other Comprehensive Income	-	-	-
Share Application Money received	-	-	-
Balance at the end of the reporting period	28,000,000	(9,976,898)	18,023,102

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING MARCH 31, 2016

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	200,000.00	-	200,000.00

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	25,000,000	(5,853,576)	19,146,424
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	25,000,000	(5,853,576)	19,146,424
Total Comprehensive Income for the year	-	(1,964,839)	(1,964,839)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Remeasurements of the defined benefit plans (net of taxes)	-	-	-
Any other changes: Other Comprehensive Income	-	-	-
Share Application Money received	3,000,000	-	3,000,000
Balance at the end of the reporting period	28,000,000	(7,818,415)	20,181,585

Note 1 to 20 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

For and on behalf of the Board of Directors

P. J. Bhide
 CA P.J. Bhide
 Partner
 Membership No : 004714
 Date : 17th May, 2017



H. S. Sengupta
 Director

B. K. Sengupta
 Director

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.

For all the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note 20.

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.

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

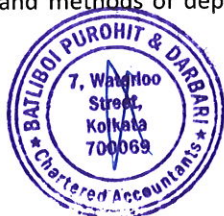
i) Transition to Ind AS

The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount for all its plant, property, 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.



Metromark Green Commodities Private Limited

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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.

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.

vi) 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.

b) Financial asset

i) Initial measurement

All financial assets are recognised at historical cost.

c) Financial liability

i) Initial measurement

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

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.

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.

For arrangements entered into prior to 1 April 2015, the date of inception is deemed to be 1 April 2015 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.



Metromark Green Commodities Private Limited

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

CIN: U51221WB2004PTC098581

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.

h) Earnings per share

There is negative Earnings Per Share calculated by dividing the loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the 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.



Notes forming part of Financial Statements

2 Property, plant and equipment

Particulars	Armt (Rs)					
	Leasehold land	Buildings	Plant and equipment	Office equipment	Total	Capital work in progress
Gross carrying value						
Deemed cost as at April 1, 2015	5,495,508	2,199,710	52,267	153,010	7,900,495	13,537,415
Additions	-	-	47,664	-	47,664	249,260
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2016	5,495,508	2,199,710	99,931	153,010	7,948,159	13,786,675
At April 1, 2016	5,495,508	2,199,710	99,931	153,010	7,948,159	13,786,675
Additions	-	-	-	-	-	246,164
Disposals / adjustments	-	-	-	-	-	-
Gross carrying amount as at 31 March, 2017	5,495,508	2,199,710	99,931	153,010	7,948,159	14,032,839
Accumulated depreciation						
At April 1, 2015	1,986,128	782,851	33,094	153,010	2,955,083	-
Depreciation expense	183,184	66,076	12,492	-	261,752	-
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2016	2,169,312	848,927	45,586	153,010	3,216,835	-
At April 1, 2016	2,169,312	848,927	45,586	153,010	3,216,835	-
Depreciation expense	183,184	62,980	9,795	-	255,959	-
Disposals / adjustments	-	-	-	-	-	-
At 31 March, 2017	2,352,496	911,907	55,381	153,010	3,472,794	-
Net carrying value March 31, 2017	3,143,012	1,287,803	44,550	-	4,475,365	14,032,839
Net carrying value March 31, 2016	3,326,196	1,350,783	54,345	-	4,731,324	13,786,675
Net carrying value April 01, 2015	3,509,380	1,416,859	19,173	-	4,945,412	13,537,415

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



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Notes forming part of Financial Statements

3 Other Financial Assets

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<i>Unsecured considered good</i>			
Security deposits			
Others	32,700	32,700	32,700
Total	32,700	32,700	32,700

4 Other non current assets

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Capital advances	1,738,800	1,738,800	1,738,800
Total	1,738,800	1,738,800	1,738,800

CURRENT ASSETS

5 Cash and cash equivalents

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with banks			
- In current accounts	266,255	1,733,210	147,124
Cash in hand	5,423	2,120	1,877
Total	271,678	1,735,330	149,001



Notes forming part of Financial Statements

6 Equity share capital Rs

a) Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Authorised			
30,00,000 (March 31, 2016 : 30,00,000, April 1, 2015: 30,00,000) shares of Rs 10 each, fully paid up.	30,000,000	30,000,000	30,000,000
Issued, subscribed and paid-up capital			
20,000 (March 31, 2016 : 20,000, April 1, 2015: 20,000) shares of Rs 10 each, fully paid up.	200,000	200,000	200,000
Total	200,000	200,000	200,000

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 2017		As at 31st March 2016		As at 1st April 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
Quest Properties India Ltd	20,000	100.0%	20,000	100.0%	20,000	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. CESC Limited is the ultimate Holding Company of Metromark Green Commodities Private Limited.

- d) In the period of five years immediately preceding 31 March 2017, 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.



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7 Other Equity

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Retained earnings	(9,976,898)	(7,818,415)	(5,853,576)
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.			
b) 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			
c) Share Application money pending Allotment	28,000,000	28,000,000	25,000,000
Total	18,023,102	20,181,585	19,146,424

a) Retained earnings

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Opening balance	(7,818,415)	(5,853,576)	(5,559,359)
Add: Adjustment for Depreciation for the year	-	-	-
Add: Loss for the year	(2,158,483)	(1,964,839)	(294,217)
Closing balance	(9,976,898)	(7,818,415)	(5,853,576)

b) Other items of other comprehensive income

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Opening balance	-	-	-
Appropriations during the year	-	-	-
Closing balance	-	-	-

CURRENT LIABILITIES**8 Other financial liabilities**

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Other liabilities			
(i) Other Payable	2,293,809	1,629,157	1,054,095
Total	2,293,809	1,629,157	1,054,095

9 Other Current liabilities

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Others			
Statutory Dues payable	34,471	14,087	2,809
Total	34,471	14,087	2,809

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

10 Depreciation and amortization expense

Rs

	Year ended 31st March 2017	Year ended 31st March 2016
Depreciation of property, plant and equipment	213,092	218,885
Amortization of Land	42,867	42,867
Less: Allocated to capital account	(246,164)	(249,260)
Total	9,795	12,492

11 Other expenses

Rs

	Year ended 31st March 2017	Year ended 31st March 2016
Rent	107,712	107,712
Electricity charges	20,484	13,506
Legal and professional charges	10,500	7,412
Security Expense	1,973,536	1,776,342
Audit Fee	34,500	28,625
Rates & Taxes	-	13,850
Miscellaneous Office Expense	1,956	4,900
Total	2,148,688	1,952,347

12 Earnings per share (EPS)

The calculation of basic earnings per share at 31 March 2017 was based on the profit / (loss) attributable to equity shareholders of INR (21,58,483) (Previous year INR (19,64,839) and a weighted average number of equity shares outstanding 20,000 (Previous year 20,000), calculated as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	20,000	20,000
Profit/ (loss) for the year (continuing operations)	(2,158,483)	(1,964,839)
Weighted average earnings per share (basic and diluted)	(107.92)	(98.24)



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Notes forming part of Financial Statements

13 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 2017 is Rs 3,51,92,545/- (Previous Year: Rs 3,51,92,545).

14 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.

- 15** During the year, the Company had specified bank notes or other denominations note as defined in the MCA notification G S R 308 (E) dated March 31, 2017 on the details od Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other Denominations	Total (Rs)
Closing Cash in hand on Nov 8 2016	-	2,120	2,120
(+) permitted receipts	-	50,000	50,000
(+) permitted payments	-	17,390	17,390
(-) amount deposited in Bank	-	-	-
Closing Cash in hand on Dec 30 2016	-	34,730	34,730



Notes forming part of Financial Statements

16 RELATED PARTY TRANSACTION

(a) Parent entities

Name	Relationship	Place of incorporation	Ownership interest		
			31-Mar-17	31-Mar-16	01-Apr-15
Quest Properties India Limited	Immediate parent entity	India	100%	100%	100%
CESC Ltd.	Ultimate Parent	India			

(b) Transactions with related parties

Rs

Particulars	Holding Company		
	2016-17	2015-16	2014-15
Allotment Of Equity Shares			
Advance received against Equity Shares :			
Quest Properties India Ltd	-	3,000,000	-
Outstanding Balances			
Dr Balance			
Cr Balance	28,000,000	28,000,000	25,000,000

17 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2017, March 31, 2016 and April 1, 2015 is as follows:

	31-Mar-17			31-Mar-16			1-Apr-15		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets									
Security Deposit	32,700	-	-	32,700	-	-	32,700	-	-
Cash & Cash equivalents	271,678	-	-	1,735,330	-	-	149,001	-	-
	304,378	-	-	1,768,030	-	-	181,701	-	-
Financial liabilities									
Other Payable	2,293,809	-	-	1,629,157	-	-	1,054,095	-	-
	2,293,809	-	-	1,629,157	-	-	1,054,095	-	-

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



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:

	31-Mar-17	31-Mar-16	01-Apr-15
Cash and cash equivalents	271,678	1,735,330	149,001
	271,678	1,735,330	149,001

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 31 March 2015	Less than 1 year	1-5 years	Total
Other financial liabilities	1,054,095	-	1,054,095
	1,054,095	-	1,054,095

As at 31 March 2016	Less than 1 year	1-5 years	Total
Other financial liabilities	1,629,157	-	1,629,157
	1,629,157	-	1,629,157

As at 31 March 2017	Less than 1 year	1-5 years	Total
Other financial liabilities	2,293,809	-	2,293,809
	2,293,809	-	2,293,809



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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 (previous year - Nil).

20 TRANSITION TO IND AS

These are the Company's first financial statements prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). It may be noted that the Company's financial position, financial performance and cash flows has not been affected due to the transition from previous GAAP to Ind AS.

A. Exceptions:

- 1) Estimates exception: Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.
- 2) The Company has classified financial assets in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- 1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment, investment property, finance leases and intangible assets have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.
- 2) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

C. Reconciliations:

The Company's financial position, financial performance and cash flows has not been affected due to the transition from previous GAAP to Ind AS due to which there is no reconciliation between the Company's Equity, Total Comprehensive Income and Cash Flow reported in accordance with previous GAAP and as reported in accordance with Ind AS at the date of transition and at the end of the periods presented in this financial statement.

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

CA P.J. Bhide
Partner
Membership No : 004714
Place : Kolkata
Date : 17th May, 2017

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

