



METROGlobal Limited

(CIN No.: L21010MH1992PLC069527)

PAVING THE PATH TO PROGRESS

ANNUAL REPORT 2021-22



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Investor Information

BSE Code : 500159
CIN : L21010MH1992PLC069527
AGM Date : September 15, 2022
AGM Time : 11.30 a.m.
AGM Mode : Video Conferencing
("VC") / Other Audio Visual
Means ("OAVM")



For more details visit our website
<https://www.metrogloballimited.com/>

Disclaimer

This document contains statements about expected future events, which are forward-looking. By their nature, forward-looking statements require the Company to make certain assumptions and are subject to inherent risks and uncertainties. Accordingly, these assumptions, may not prove to be accurate. Readers are advised that the actual future results, and events may differ from those expressed in the forward-looking statements.

FY 2021-22 highlights

₹ **25,478.32** Lacs
Total income


₹ **1,591.22** Lacs
Profit before tax

₹ **35,489.00** Lacs
Net worth*

₹ **1,183.37** Lacs
Profit after tax

*As on March 31, 2022






At MetroGlobal Limited, it is our ability to understand and deliver on customer expectations that has helped us grow and paving the path to progress for stakeholders.

We are flexible and committed to act in their best interests, in strict adherence to trade policies and protocols. We operate across multiple commodity markets, varied geographies, diverse global regulations and often amid volatile geo-political environments, with unwavering focus on deadlines, quality and pricing.

With quality and commitment as our hallmarks, we realise the need to move in to newer territories and segments to include more satisfied customers in our fold. We attribute our success to our overall strategy of differentiating, diversifying and developing.



We are creating an operating model that is flexible enough to embrace new opportunities and smart enough to derive maximum value for all stakeholders.

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

India's economy, having been decimated by multiple waves of COVID-19 and strict lockdown measures, is now firmly in recovery mode. India's economy grew by 8.6% in 2021-22, making it one of the fastest growing economies. The rejuvenation of India's economy is being facilitated by a number of positive macro fundamentals.

Global trade growth remained strong during the year under review, as its value continued to increase through each quarter of 2021-22. All major trading economies saw imports and exports rise well above pre-pandemic levels in 2019. The positive trend for international trade was largely the result of increases in commodity prices, subsiding pandemic restrictions and a strong recovery in demand due to economic stimulus packages.

The real estate industry has always been a dominant player and has contributed greatly to the country's economic prosperity. Real estate markets across India have shown resilience and succeeded in maintaining their position in exceptional years hurt by pandemics and other challenges. While the housing sector showed a strong

recovery throughout, the commercial real estate showed more stability in late 2021. Going forward, the recovering housing demand, reopening of offices and government support towards the affordable housing segment are collectively helping in a solid recovery of the real estate sector across India.



We reported an attractive growth as both our businesses performed better.

Our performance

Our total income for 2021-22 stood at ₹ 25,478.32 Lacs compared to ₹ 25,390.59 Lacs in FY 2020-21, recording a marginal growth. The Profit before Tax witnessed a rise to ₹ 1,591.22 Lacs in 2021-22, as compared to ₹ 978.57 Lacs in 2020-21. Profit after Tax for 2021-22 was recorded at ₹ 1,183.37 Lacs, compared to ₹ 712.78 Lacs in the previous year.

Our entire business strategy revolves around the customer. We try to extend maximum benefits in terms of competitive cost, timely delivery, quality assurance and real-time information dissemination. We have deployed a dedicated team of professionals, equipped with a strong technology platform, to provide customised services to clients and provide them real-time updates about the global commodity markets.

We expanded our current product portfolio and set our footprints in unexplored markets. We also actively took steps towards diversification of our business and evolving a more risk-focused approach. The result is encouraging, reflected in the improvement of our performance and growing business confidence.

We are constantly exploring trading and financing opportunities to utilise our strong financial and distribution robustness.

Our success is derived from our people – their experience, focus and perseverance. We have an extremely dedicated, innovative and customer oriented workforce. Our people management has been reinforced by prudent talent attraction, ongoing talent retention, extensive empowerment, leadership development and a customer-first responsiveness. The cohesive and collective teamwork will ensure a bright future.

Way forward

We are conscious of our objective to strengthen our financial and operational performance. We will do this by increasing sales, adopting new strategies, enriching the product mix, entering into new SPV for real estate development, upgrading our human resources and providing complete customer satisfaction.

An agile, flexible business such as ours needs to constantly recalibrate its strategies in line with evolving trends. We will continue to focus on our core strengths to deliver significant shareholder value. Overall, consolidation of our capabilities across products and domains will pave the way for a whole new era

of growth and opportunity for us. To conclude I remain optimistic that we will continually strengthen our operating profile and deliver superior performance in the coming years.

I also wish to take this opportunity to express my thanks to our entire stakeholder community. Our employees, customers, vendors, partners, suppliers, bankers have shown continuous support towards our growth story and for which we are deeply grateful. I will also like to extend my gratitude to my fellow Board Members for their guidance and direction and our shareholders who have supported our progress and growth.

Warm regards

Gautam M. Jain

Chairman

About us

Building on solid fundamentals

METROGlobal Limited is a well-diversified enterprise that primarily engages in the business of trading of chemicals, textiles, minerals and ores, metals and precious metals. Embarking on a journey to become a well-diversified group, MetroGlobal Limited diversified and expanded in the field of realty development as well as financial investments.

Today, we are one of the most financially robust companies that primarily focus on importing chemicals, minerals and ores in bulk to distribute the same across India through its financial strength and distribution network. Apart from importing, it also does trading in the fields of textiles, metals and precious metals across India.

We believe in the power of networking and constantly uplifting our working standards. We strive to create business values that we can pass not only to our stakeholders but to the next-gen of entrepreneurs as well. And we intend to do so through integrated and ethical business practices.

Vision

We envision ourselves as a strongly established and enhanced business leadership firm that is able to serve customers worldwide with quality products and services. And we continuously apply innovation and result-oriented methodologies to get one step closer to this vision.



Enhanced Business Leadership



Quality Product & Services



Serving Customers Worldwide

Mission

Since the inception of MetroGlobal, improving the quality of life for shareholders has always been our core mission. We infuse result-oriented innovations in our culture that helps uplift society as a whole. And to spread a positive impact on our stakeholder's lives, directly or indirectly, we incorporate environmental protection at every level of our operations and management.



Environment protection



Innovation



Result orientation



Quality life for shareholders

Core values

Value creation

We strongly believe that a business becomes an established organisation through its core values. And we consistently direct our Company efforts in creating & providing values that redefine the operational and management functionalities.

Integrity & ethical behaviour

Moral obligations are at the core of MetroGlobal Limited. We integrate the functionality of our Company with ethical behavioural practices at every level of management structure through transparent policies.

Quality through compliance and best practices

Even while being a trading company, we ensure the quality of materials that comply with our stakeholders' requirements and market demand. And to fulfil this demand at every point of time, we go beyond industry standards to deliver.

Mutual respect

Not limiting our concerns for people only, we, at MetroGlobal Limited respect environmental causes as well. And we strongly prohibit unethical practices, manipulation of facts, exploitation and disrespectful behaviours towards any individual, be it from the organisation or not.

Team work

In today's fast-paced world, an organisation does not thrive with internal support and efforts only. So, we continuously collaborate and cooperate with industry leaders to rise together above and beyond the targeted goals.

Key differentiator

Experience and expertise

We possess rich experience enables us to analyse consumer behaviour and market trends and accordingly evolve through strategy.

Financial prowess

Cash-surplus position and negligible borrowings – mostly non-fund based limits (for importing of material).

Opportunity focussed

Robust business model helps seek better opportunities and diversify into different directions broad basing our basket.

Quality excellence

We adhere to globally benchmarked standards and invest consistently in quality control and world-class packaging.

Management bandwidth

Experienced promoter background and goodwill owing to the legacy and the long-standing existence in the field of business across decades.

Enhanced reach

Possess wide distribution network with strategic tie ups logistical partners.

BUSINESSES

PROGRESSING ACROSS SEGMENTS

Trading

Our trading business deals with chemicals, textiles, minerals & ores, metals and precious metals. We majorly import bulk materials from different manufacturers but we source commodities domestically as well. And we continuously work to improve and expand our product portfolio to serve our clients better. Our warehousing network is spread across India to facilitate our local consumers. And we use our significant purchasing power to buy high-quality materials in huge quantities at a discounted price to distribute the same to our reputable clients.

We utilise our networking prowess to serve our clients better at every stage. Be it to reduce the cost of trading, easing the process or guaranteeing supply on time, we ensure the finest business services.

Key products

- Chemicals
- Minerals & Ores
- Metals
- Textiles
- Precious Metals

Global network

- China
- USA
- South Africa
- Middle East

Real estate

With the aim of diversification, we entered the real estate sector in 2011. In our business of developing and constructing real estate space, a square foot is the basic unit for measurement and comparison across the industry. Our constant endeavour is to maximise value to its key stakeholders for each square foot of real estate space delivered. We have completed many independent projects as well as partnered with many key players of the real estate industry in Gujarat delivering best-in-class quality construction.

Core strengths

- Consistent focus on value, growth, quality, transparency, integrity and timely delivery.
- Possess more than a decade rich experience and have gathered immense expertise in execution
- Built long-term relationship with our suppliers and clients, who trust us to deliver them the best prices on one hand and the best materials on the other.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Economic environment

The global economy recovered significantly in 2021 after a steep decline in 2020. In April 2022, the International Monetary Fund (IMF) estimated global GDP growth of 6.1% for 2021, followed by 3.6% in 2022 and 3.6% in 2023. Varying vaccine roll-outs and fiscal support levels affect the anticipated levels of economic growth in individual countries. The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, is becoming overwhelming.

Multilateral efforts are being undertaken by countries to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic.

The National Statistical Office (NSO) estimated India's real GDP growth at 8.6% in FY 2021-22, following a contraction of (-)6.6% in FY 2020-21.

Chemicals

Indian chemical industry is extremely diversified covering more than 80,000 commercial products. It can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers. India has one of the largest global chemical markets, and is ranked sixth in the world and fourth in Asia in terms of global sale of chemicals. India accounts for 2.5% of the world's global chemical sales. **India's chemical industry was estimated to be worth US\$178 billion in FY 2019-20 and has a significant potential to reach US\$300 billion by FY 2024-25.**

Major chemical players have been continuously increasing their scale of operations, which is visible from recent capex announcements by many of them. This has been improving Indian chemical players' competitiveness when compared to the Chinese players. **India is emerging as a fast-growing specialty chemicals hub on a rise in its competitiveness.** This change will be led by the availability of low-cost labour along with the world-wide initiative of being non-China dependant.

On the policy front, Production Linked Incentives (PLI) is a good measure as it incentivises the industry to quickly put up investment and start commercialising sales. Chemical industry also needs to be incentivised to push making India a global manufacturing hub.



Textile

The Indian textile industry is one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. India's textiles and clothing industry is one of the mainstays of the national economy. The uniqueness of the industry lies in its strength both in the hand-woven sector as well as in the capital intensive mill sector. The mill sector is the second largest in the world. Traditional sectors like handloom, handicrafts and small scale power loom units are the biggest source of employment for millions of people in rural and semi urban area. It provides direct and indirect employment and source of livelihood for millions of people including a large number of women and rural population.

Indian domestic textile and apparel market is estimated at US\$ 75 billion in 2020-21. The market fell 30% from US\$ 106 billion in 2019-20. **The market is expected to recover and grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.** (Source: Wazix Advisors)

India is the 6th largest exporter of Textiles & Apparel in the world. The share of textile, apparel and handicrafts in India's total exports was 11.4% in 2020-21. India holds 4% share of the global trade in textiles and apparel. India's textiles products, including handlooms and handicrafts, are exported to more than 100 countries. USA and EU-27 and UK, account for approximately 47% of India's textiles and apparel exports. (Source: Ministry of Textiles Annual Report 2021-22)



Real estate

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

A number of initiatives have been undertaken by the Government of India with the hope of incentivising real estate purchases. **The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector. Going forward, NITI Aayog expects that the Indian real estate sector will reach a market size of \$1 trillion by 2030 and will account for 13% of India's GDP by 2025.** (Source: Times of India)

Currently, our projects are being executed through the SPV route at the following locations, are under various stages of implementation:

DK Metro Procon Private Limited

- Development of an Industrial Estate at a prime location in Chattral, Gujarat
- Selling industrial plots and sheds, warehouses and offices and shops

Dual Metals Private Limited

- Developing a commercial building in Ahmedabad, 'Kalpvruksh'

Myspace Infracon LLP

- Selling plots to other industries in the industrial belt of Ankleshwar, Gujarat

Ganesh Infrastructure and PMZ Developers

- Multiple projects developed across 200,000 square meters of land in Ankleshwar, Gujarat
- Projects covering residential buildings, row houses, commercial complexes and shopping malls



Metals

Ferrous

Ferrous metals demand is driven primarily by the steel industry, which in turn depends on the infrastructure creation and automobile sales. India is the world's second-largest producer of crude steel. In FY 2021-22, crude steel production in India is estimated to increase to reach 120 million tonnes. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. (Source: IBEF)

Non-ferrous

Over the years, the non-ferrous metals industry has seen healthy growth in India aided by growing end-users demand from the automotive, construction, electrical, consumer durables, packaging, renewable energy and galvanised steel sectors and well-established related industries for access to raw material. Base non-ferrous metals – such as aluminium, copper, zinc, nickel – the pandemic has been an inflection point on the back of supply constraints.

Precious

Gold, silver and platinum command the major share of the precious metals industry across global markets. India, alongside Singapore and China remain the major markets and key consumers for precious metals.

Silver has been prized for centuries as an investment and storehouse of wealth and used as a medium of exchange in much the way that gold has been used. However; because of its lower value, silver is more

available to a greater number of people who choose to keep physical silver instead of paper currency.

Changes in fashion trends as well as the growing demand for mid-prices jewellery has thrust silver in to the forefront of jewellery design. Because of its beauty, luster and workability, designers are increasingly presenting silver to fashion conscious consumers. Silver jewellery fabrication jumped by 21% in 2021. On top of soaring consumption, fabricators also benefitted from rebuilding stocks, which has fallen in 2020.

Silver is an essential component in main industries such as electrical switches, renewable energy, solar panels, computers, mobile phones, electric vehicles, appliances, medicine and in water treatment among others.

India's gold consumption already saw a 79% increase in 2021 last year owing to the pent-up demand due to the coronavirus disease (Covid-19) pandemic and an apparent improvement in consumer confidence boosting retail jewellery sale. It is expected that demand to remain healthy in 2022. (Source: Hindustan Times)



SWOT Analysis of MetroGlobal Limited



Strengths

- Rich industry experience
- Diversified offerings
- Brand prominence
- Innovation-led approach
- Enduring relationships with suppliers and clients
- Robust infrastructure
- Skilled teams
- Strong financial networking
- Distribution strengths



Challenges

- Over dependence on vendors for transport and logistics
- Global suppliers may deliver sub-par quality materials



Opportunities

- Government initiatives
- Positive consumer sentiments
- Competitive edge from buying bulk quantities



Threats

- Foreign exchange fluctuations
- Increasing input costs
- Increasing competition

FINANCIAL AND OPERATIONAL PERFORMANCE

Consolidated financial results

The Company's total income on the consolidated basis for the year stood at ₹ 25,478.32 Lacs as compared to ₹ 25,390.59 Lacs in the previous FY 2020-21. On the Consolidated basis, Profit before Tax for the year was ₹ 1,591.22 Lacs as compared to ₹ 978.57 Lacs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹ 1,183.37 Lacs as compared to ₹ 712.78 Lacs in the previous year.

Standalone financial results

The Company's total income on the Standalone basis for the year stood at ₹ 25,477.80 Lacs as compared to ₹ 25,380.25 Lacs in the previous FY 2020-21. On the Standalone basis, Profit before Tax for the year was ₹ 1,591.56 Lacs as compared to ₹ 965.53 Lacs the previous year. On the Standalone basis, Profit after Tax for the year was ₹ 1,183.71 Lacs as compared to ₹ 699.75 Lacs in the preceding year.

Particulars	FY ended March 31, 2022	FY ended March 31, 2021	Change between Current FY & Previous FY	Explanation
Current Ratio	6.79	18.74	(63.77%)	During the year Current Ratio is reduced because during the year the company has made Fixed Deposit for longer duration so that it increases their non current asset instead of current asset
Debt Equity Ratio	0.08	0.04	114.29%	The Debt Equity Ratio measures the financial ratio indicating the relative proportion of shareholder equity and debt used to finance company asset. The increase in ratio is due to increase in the credit period of trade payables during the year
Debt Service Coverage Ratio	7.09	2.29	210.06%	The debt-service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. Increase in earnings has resulted into improved liquidity position of the company to service its debt obligations in a timely manner
Return on Equity	3.45%	2.20%	56.95%	Return on equity shows the company's proficiency to generate profits from its shareholder's investments. The increase in ROI ratio is due to increase in trading profit as well as earn better return on investment compared to last year
Inventory Turnover Ratio	19.75	30.83	(35.95%)	The ratio measures the times that inventory is converted into sales during a certain period of time. During the year company has increased their holding period of stocks to get better return and realised good return compared to last year
Trade receivable Turnover Ratio	27.42	44.02	(37.71%)	The receivables turnover ratio measures the efficiency with which a company is able to collect on its receivables or the credit it extends to customers. The decrease in the ratio indicates that the company increase the credit sale during the year to earn more profit compared to last year
Trade payable Turnover Ratio	29.78	145.78	(79.57%)	The accounts payable turnover ratio shows how efficient a company is at paying its suppliers. The decrease in ratio is indicates that the company increased the Credit Purchase during the year compared to last year
Net capital Turnover Ratio	1.71	1.63	5.24%	NA
Net Profit Ratio	4.76%	2.77%	71.65%	Net profit ratio measures how much net income is generated as a percentage of revenues received. Increase in profit because during the year the company increased the credit period for selling the goods and it will given better result compared to last year
Return on Capital employed	4.29%	2.97%	44.36%	This ratio can help to understand how well a company is generating profits from its capital as it is put to use. It Indicates that the company is able to generate more profit on the Capital Employed as compared to last year
Return on Investment	4.42%	2.58%	71.52%	Return on Investment (ROI) is a popular profitability metric used to evaluate how well an investment has performed. It Indicates that the investments are performing considerably better then last year

Human capital

The Company considers people to be its greatest resource or asset. It is on the strong shoulders of our people that a remarkable journey has taken place so far and it is on the strength of their support only, that we envision an even better future. We are always focussed on how we can keep this treasure, our task-force, constantly motivated and forever learning and growing.

Risk management

Risk can be defined as the expression of uncertainties and possible outcomes that could have material impact on a company's performance and prospects. The Company identifies, assesses and takes proactive measures to minimise or eradicate the potential loss arising from exposure to particular risks to maximise returns.

Risks	Mitigation strategies
Interest rate fluctuation	Managing prudently using sound financial acumen
Foreign exchange rate fluctuations	Mitigating through hedging on contracts
Market volatility	Guarded through our diversified business portfolio
Clients procuring from other sources	Diversified business helps in not being dependent on any one industry sector, thereby mitigating this risk

Outlook

Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up.

India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India, various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in growth. On the health front, a large, vaccinated population will likely help contain the impact of subsequent infections waves, if any.

Internal control systems and adequacy

The Company has a strong internal control systems and best-in-class processes in place, commensurate with its size and scale of operations. There is a well-established Management Audit comprising of professionally qualified accountants. They implement extensive audit throughout the year across all functions and areas. After carrying out the audit, they submit

reports to the Management and Auditors. Committee about the compliances with internal control, and efficiency and effectiveness of operations and key processes risks. Some key features of the Company's internal control system are:

- Adequate documentation of policies and guidelines
- Internal Audit processes
- Strong compliance management system
- Internal Audit executed in accordance with auditing standards to review design effectiveness of internal control systems and procedures to manage risks, monitoring control, compliance with
- relevant policies and procedures and recommend improvement in processes and procedures.

Cautionary statements

Statements in this Report, those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. The Company's actual results and achievements may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws & other statutes and other such incidental factors, over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

Board of Directors:

Mr. Gautam M. Jain (DIN: 00160167)
Chairman & Managing Director

Mr. Rahul G. Jain (DIN: 01813781)
Executive Director

Mrs. Krati R. Jain (DIN: 07150442)
Non Executive Woman Director

Mr. Sandeep S. Bhandari (DIN: 01379445)
Non Executive and Independent Director

Mr. Nilesh R. Desai (DIN: 00414747)
Non Executive and Independent Director

Mr. Prashant M. Kheskani (DIN: 02589654)
Non Executive and Independent Director

Chief Financial Officer:

Mr. Rahul G. Jain

Company Secretary and Compliance Officer:

Mr. Nitin S. Shah (ACS No: 7088)

Auditors:

M/s KPSJ & Associates LLP,
Chartered Accountants, Ahmedabad

Bankers:

HDFC Bank Limited
Kotak Mahindra Bank Limited

Registered Office:

101, 1st Floor, 'Mangal Disha'
Near Guru Gangeshwar Temple,
6th Road Khar (W), Mumbai- 400052

Corporate Office:

506-509, SHILP Building, CG Road,
Opp. Girish Cold drinks, Navrangpura,
Ahmedabad- 380009

Registrar and Transfer Agent

M/s Link Intime (India) Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (W),
Mumbai- 400083

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

STATUTORY REPORTS & FINANCIAL STATEMENTS

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DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 30th Annual Report along with the audited financial statements of the Company for the year ended March 31, 2022

Financial Performance

The summarised financial performance highlights for the year are as mentioned below

Particulars	Consolidated Results		Standalone Results	
	2021-22	2020-21	2021-22	2020-21
(₹ in Lacs)				
Financial Results				
Total Revenue	25,478.32	25,390.59	25,477.80	25,380.25
Total Expenditure other than Financial Costs and Depreciation	23,744.43	24,284.10	23,743.24	24,282.43
Profit before Depreciation, Finance Costs and Tax	1,733.88	1,106.49	1,734.56	1,097.82
Finance Costs	52.80	62.99	52.80	62.99
Depreciation and Amortization Expense	90.19	69.30	90.19	69.30
Profit/(Loss) for the year before Exceptional Items and Tax	1,590.89	974.20	1,591.57	965.53
Add/(Less) Exceptional Items	-	-	-	-
Profit/(Loss) for the Year before Taxation	1,590.89	974.20	1,591.57	965.53
Total Tax Expense	407.85	265.79	407.85	265.79
Profit for the Year	1,183.04	708.42	1,183.71	699.75
Add/(Less) Share in Jointly Controlled Entities & Associates	0.32	4.36	-	-
Net Profit/(Loss) after Jointly Controlled Entities & Associates (A)	1,183.36	712.78	1,183.71	699.75
Other Comprehensive Income for the Year	1,572.57	2,289.20	1,572.57	2,289.20
Total Comprehensive Income	2,755.93	3,001.98	2,756.28	2,988.95
Balance Brought Forward from Previous Year	1,793.95	(1,208.03)	1,965.68	(1,023.27)
Balance carried to Balance Sheet	4,549.88	1,793.95	4,721.96	1,965.68

- There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
- Previous year figures have been regrouped / re-arranged wherever necessary

PERFORMANCE HIGHLIGHTS

The audited consolidated financial statements of the Company as on March 31, 2022, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

The key aspects of the Company's ('or MetroGlobal Limited') consolidated performance during the FY 2021-22 is as follows:

Operational Highlights

The Company is in the business of trading of Chemicals, Textiles, Mineral and Ores, Metals, and Precious Metals as well as Realty Development. Stated as follows are some of the operational highlights for FY 2021-22:

FINANCIAL HIGHLIGHTS:

Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹25,478.32 Lacs as compared to ₹25,390.59 Lacs in the previous FY 2020-21. On the Consolidated basis, Profit before Tax for the year was ₹1,591.22 Lacs as compared to ₹978.57 Lacs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹1,183.36 Lacs as compared to ₹712.78 Lacs in the previous year

Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹25,477.80 Lacs as compared to ₹25,380.25 Lacs in the previous FY 2020-21. On the Standalone basis, Profit before Tax for the year was ₹1,591.57 Lacs as compared to ₹965.53 Lacs the previous year. On the Standalone basis, Profit after Tax for the year was ₹1,183.71 Lacs as compared to ₹699.75 Lacs in the preceding year.

DIRECTOR'S REPORT (CONTD.)

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

Organisational Initiatives in response to the COVID-19 Pandemic

The outbreak of deadly COVID-19 virus and the ensuing lockdowns and restrictions imposed across the country affected our business operations. Our business continuity plan was put in motion and was tested during the period. In response to the prevalent global crisis, the Company immediately focused on ensuring the well-being of employees and their families, and has contributed to various social organisations including Shree Mahavir Viklang Sahayata Samiti, Rajasthan Seva Samiti, Bengal Cultural Association, among others. These social organisations have provided help to people in need with food and proper medication. As the COVID-19 pandemic has brought the world come to a standstill, the Company will continue to support fellow Indians during this tough time. The Company has always strived towards prodding the country's growth through its successful business endeavours.

Due to outbreak of COVID-19 across the world, the Company's management has made initial assessment of anticipating the adverse impact on business and financial risk with a belief that the impact is likely to be short term in nature. The management does not see any long term risk in the Company's ability to continue as an ongoing concern and settling its liabilities in accordance to the due dates.

Dividend

Your Directors are pleased to recommend a Dividend of ₹2/- (i.e. 20%) per equity share of ₹10/- each on 12,334,375 equity shares for the year ended March 31, 2022 aggregating to ₹246.69 Lacs, payable to those Shareholders whose name appear in the Register of Members as on September 08, 2022 ("Record Date"). The dividend pay out is subject to the approval of the shareholders at ensuing 30th Annual General Meeting.

Transfer to Reserves

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

Share Capital

During the year under review there were no changes in authorised and paid up share capital of the Company. The Authorised Share Capital of the Company is ₹120,00,00,000 divided in to 12,00,00,000 equity and preference shares of ₹10/- each and total paid up Share Capital of the Company

as on financial year ended March 31, 2022 is ₹ 12,33,43,750 divided in to 1,23,34,375 equity shares of ₹ 10/- each.

Transfer of shares of unpaid dividend for Seven years to Investor Education and Protection Fund

The Company has transferred 1,81,443 Equity shares to Investor Education and Protection Fund (IEPF) of those shareholders whose dividend remained unpaid for seven years.

Fixed Deposits

During the year under review, the Company has not accepted any fixed deposits from public within the meaning of section 73 of the Companies Act 2013, and rules made there under.

Change in the Nature of Business, if any:

There is no change in the nature of business during the Financial Year 2021-22.

Material Changes and Commitments affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has provided loans, given guarantees, disbursed securities and made investments in compliance with Section 186 of the Companies Act, 2013, forms part of the notes to the financial statement.

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

During the financial year the Company has under taken medical check-up of all employees. Company ensured strict adherence of COVID-19 protocols across the locations of its offices.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, the Company has the following Subsidiaries, Joint Ventures and Associate Companies:

DIRECTOR'S REPORT (CONTD.)

Subsidiary Company

1. Metrochem Capital Trust Limited

Joint Ventures:

1. Ganesh Infrastructure
2. PMZ Developers
3. Myspace Infracon LLP
4. Metro Apptech LLP

Associate Companies:

1. Dual Metals Private Limited
2. DK Metro Procon Private Limited

Pursuant to the provision of section 129, 134 & 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies of the Company seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's Registered Office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.metrogloballimited.com.

Legal Proceeding under section 7 of the Insolvency and Bankruptcy Code, 2016:

Your company had advanced loan to Mundara Estate Developer Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues of the Company. After giving several legal Notices and ample of opportunities to the Mundara Estate Developer Limited, Company has initiated CIRP process under Section 7 of the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal (NCLT), Mumbai, owing to the default in repayment of financial debt advanced as a loan to them.

Bad Debts written off during the Year:

Your company after considering the facts, figures, and relevant papers & materials and on recommendation by the Audit Committee, has written off such debtors, as bad & irrecoverable debt to the tune of ₹32.21 lacs during the FY 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of Companies Act 2013, that none of the director of the Company is disqualified under the provisions of the Company Act 2013 or under SEBI (LODR) Regulation 2015.

Independent Director

Mr. Nilesh R. Desai, Mr. Sandeep S. Bhandari & Mr. Prashant M. Kheskani have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013. They have also submitted the provisions of the Listing Regulations stating that they meet the criteria of independence as provided therein. The Board has also considered such declaration.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18.12.2020, wherever required. Independent Directors of the Company have completed online proficiency self-assessment test conducted by the said Institute.

Key Managerial Personnel (KMP)

The following are the Key Managerial Personnel of the Company as defined under Sections 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Gautam M. Jain, Chairman & Managing Director
- Mr. Rahul G. Jain, Executive Director & Chief Financial Officer
- Mr. Nitin S. Shah, Company Secretary & Compliance Officer

DIRECTOR'S REPORT (CONTD.)

Certificate of Non-disqualification of Directors

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018, a certificate has been received from Mr. Mehul Raval, Practicing Company Secretary, that none of the Directors on the Board of the Company have been disqualified to act as Director. The same is annexed herewith as **Annexure A**.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Board Meetings

The Board of Directors met 4 (four) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms a part of this report.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations 2015, the Board has followed a structured evaluation process covering

various aspects of the Board's functioning. This includes the composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, independent judgment, governance issues, etc.

The Nomination and Remuneration Committee (NRC) reviewed the performance of individual Directors and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

Policy on Directors' Appointment and Remuneration:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for the nomination and appointment (including remuneration) of Directors, senior management and key managerial personnel of the Company. The details of Nomination and Remuneration Policy are available on the Company's website <https://www.metrogloballimited.com/policies/>

The Board of Directors of the Company follows the Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company to determine qualification, positive attributes, and independence of the Directors.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association of the Company. The initial appointment of the CEO and the Managing Director is generally for a period of three years. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically stated in the Articles of Association or under any statute or terms of appointment. One third of the Directors who are liable to retire by rotation, retire at every Annual General Meeting and are eligible for re-appointment.

Additional details on the election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel form a part of the Corporate Governance Report.

Internal Financial Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has adequate internal financial control, which is constantly monitored by the Finance Department.

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, the Audit Committee/ Board initiates corrective action in

DIRECTOR'S REPORT (CONTD.)

respective areas and thereby strengthen the controls. The scope, functioning, periodicity and methodology for conducting internal audit is as per the terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company, in all material respects, had an adequate internal financial controls system with respect to its financial statements for the year ended March 31, 2022, and is operating effectively. More details on internal financial controls forms a part of the Management Discussion and Analysis Report.

Risk Management

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing and mitigating the same. The Company has developed and implemented a Risk Management Policy that includes the process for identifying, minimising and mitigating risks and is periodically reviewed by the Audit Committee and the Board of Directors.

COMMITTEES OF THE BOARD:

Audit Committee

The Audit Committee comprises of three members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year. Details of the role and responsibilities of the Audit Committee, the particulars of meetings and attendance of the Members at such Meetings are given in the Corporate Governance Report which form part of this report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three members; all of which are Non-Executive & Independent Directors. The Committee met four times during the year. Details of the role and responsibilities of the Committee, the particulars of meetings held and attendance of the members at such meetings are recorded in the Corporate Governance Report which form part of this report.

Corporate Social Responsibility (CSR) Committee

As per Section 135 (9) where the amount to be spent by a company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the company is dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company

Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of three members. The Chairman of the Committee is the Independent Director. The Committee met four times during the year.

Details of the role and functioning of the Committee, the particulars of meeting held and attendance of the members at such meetings are given in the Corporate Governance Report which form part of this report.

Independent Directors Meeting

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company aims to remain conscientious to the society with its social responsibility, and strongly connected with the principle of sustainability. We are an organization that not only focuses on monetary returns, but also are equally mindful of the social and environmental responsibilities. It is one of the core responsibilities of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders.

As mentioned under Section 135 of the Companies Act, 2013 and to demonstrate the responsibilities towards Social upliftment in structured way, the Company has formed a Policy. Details of the policy, CSR Committee, CSR spent during the year forms part of CSR Report and annexed hereto as **Annexure B**.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Corporate Governance Report form an integral part of this Report, as annexed hereto as **Annexure C**, together with the Certificate from the Statutory Auditor regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

The Management and Discussion Analysis Report, as required under the Listing Regulations, form part of the Annual Report.

Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of the Sexual

DIRECTOR'S REPORT (CONTD.)

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place, Internal Complaints Committee for redressal of grievances regarding the sexual harassment complaints received by the Committee. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment. The Company has complied with all the applicable provisions of the said Act.

Extract of Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return Form MGT-7 for FY 2021-22 is available on Company's website at www.metrogloballimited.com.

Contracts / Arrangements with Related Parties

All the related party transactions that were entered into, during the year were on arm's length basis and were in the ordinary course of business, are in compliance with the applicable provisions of the Companies Act 2013, and the SEBI (LODR) Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, and KMP etc., which may have potential conflict with the interest of Company at large or which warrants the approval of shareholders.

Related Party Transactions are placed before the Audit Committee as also before the Board, wherever required, for approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's Management ensures absolute adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise. Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of material contracts and arrangements entered between the Company and the Related Parties are annexed herewith as **Annexure D**.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future

During the year under review, the Company has received no significant and material orders passed by the Regulators or courts or Tribunals which would impact the going concern status and the Company's future operations.

The Company has received an order from SEBI on August 11, 2021 under Sections 11(1), 11(4) & 11B of SEBI Act, 1992 in violation of Sections 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d),4(1) & 4(2) of Prohibition of Fraudulent and Unfair Trade Practices ("PFUTP") Regulations,

2003 and Regulations 4(5)(a),(b) & (c) of Delisting Regulations, 2009 in the matter of Riddhi Siddhi Gluco Biols Limited. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order dated October 28, 2021.

Insurance

The Company has taken appropriate insurance for all assets against foreseeable perils.

AUDITORS

Statutory Auditors and their Report:

M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad (ICAI Firm Registration Number 124845W/W100209) were appointed as Statutory Auditor of the Company at the 28th Annual General Meeting held on September 29, 2020 to hold office from the conclusion of 28th AGM Meeting till the conclusion of the 33rd Annual General Meeting to be held in 2025.

The requirement of seeking ratification by the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Hence; the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The notes to the financial statements referred in The Auditors' Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by the Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company does not have any manufacturing facility, and hence, the Cost Audit is not applicable to the Company.

Secretarial Auditor and Secretarial Audit Report

Section 204 of the Companies Act, 2013, inter-alia requires every listed company to undertake Secretarial Audit and shall annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

DIRECTOR'S REPORT (CONTD.)

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Board of Directors of the Company had appointed Mr. Mehul Raval, Company Secretary in whole-time Practice, to carry out Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed as **Annexure E** to this Report. This report is unqualified and has some observations and remarks as per annexure iii of Secretarial Audit report, which is self-explanatory and does not call for any further comments/explanations.

Internal Auditors

During the year under review M/s. Rajni Shah & Associates, Chartered Accountants has acted as the Internal Auditors of the Company. Audit observations of M/s. Rajni Shah & Associates, Chartered Accountants and corrective actions thereon are periodically presented to the Audit Committee of the Board. The Board of Directors on the recommendation of the Audit Committee re-appointed M/s Rajni Shah & Associates, Chartered Accountants to carryout the internal audit of the company for the FY 2022-23.

Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure F**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, the Member may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption & Foreign Exchange outgo

The information on Conservation of Energy, Technology Absorption, & Foreign Exchange outgo, stipulated under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended from time to time is Annexed to this Report as **Annexure G**.

Transfer of Shares

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

Listing of Equity Shares

The Company's equity shares are listed on the BSE Limited. The Annual Listing fees have been paid up to March 31, 2023 There was no suspension on trading of shares of the Company during the year

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a culture free of fraud and corruption has always been the core focus of the Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, MetroGlobal has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, is in place. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and are also posted on the website of the Company.

In addition to the above-mentioned policy, the Company has in place Code of Conduct policy which is laid down based on the Company's values, beliefs, principles of ethics, integrity, transparency and applicable laws. The Company has zero tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings.

More details about the Code are given in the Corporate Governance Report.

Code of Conduct to Regulate, Monitor and Report trading by insiders

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders (Insider Code). Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

DIRECTOR'S REPORT (CONTD.)

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Acknowledgement

The Board expresses its sincere gratitude to all the employees, customers, suppliers, investors, authorities of stock exchange, central and state Government departments, organizations and agencies for their continued guidance and co-operation. The Directors are grateful to all the valuable

Stakeholders, Dealers, Vendors, Banks and other business associates for their unwavering support and help rendered during the year. The Board looks forward to their continued support in future. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

For and on behalf of the Board

Gautam M. Jain

(DIN: 00160167)

Chairman & Managing Director

Place: Ahmedabad

Date: August 10, 2022

ANNEXURE "A"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C OF Schedule V of The SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
METROGLOBAL LIMITED
(CIN: L21010MH1992PLC069527)
101, 1st Floor, 1st Floor, "Mangal Disha",
Nr. Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Metroglobal Limited ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended March 31, 2022.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the financial year ended on March 31, 2022, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

Sr No	Director Name	DIN	Date of Appointment / Reappointment
1	Gautam M. Jain	00160167	September 14, 2011
2	Rahul G. Jain	01813781	September 14, 2011
3	Nilesh R. Desai	00414747	November 12, 2011
4	Sandeep S. Bhandari	01379445	November 12, 2011
5	Krati R. Jain	07150442	April 07, 2015
6	Prashant M. Kheskani	02589654	November 10, 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: June 06, 2022
UDIN:A028155D000466780

Mehul K. Raval
Company Secretary
M. No ACS 28155
COP No. 10500

ANNEXURE “B”

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ('CSR') Policy of Metro Global Limited (hereby referred to as 'The Company') has been adopted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. The Corporate Social Responsibility (CSR) is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner whereby organization serve the interests of society and create positive and lasting social impact by addressing various needs of the society through its CSR programs.

Your Company understands its responsibility to contribute to the communities of the area in which company has its operation and to create positive and lasting social impact by addressing various needs of the society through its CSR programs.

2. Composition of CSR Committee:

Metroglobal Limited have functional CSR Committee as per norms till February, 2021 and due to the amendment as per Section 135 (9) where the amount to be spent by a company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Committee dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company. Mr. Gautam M. Jain Chairman & Managing Director and Mr. Rahul G. Jain Executive Director of the board has signed this report.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the Committee shared above is also available on the Company website on <https://www.metrogloballimited.com/committees/>

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the Policy and projects undertaken by the Company are available on the links below:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Corporate-Social-Responsibility-CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

S. No.	Financial Year	Amount available for set-off from preceding financial year (₹ In lakhs)	Amount required to be set-off for the financial year, if any
1	2020-21	12.33	Not applicable*

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set-off.

6. Average net profit of the company as per section 135(5): ₹ 1,167.05 Lacs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 23.34 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 23.34 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.00 Lacs	Not Applicable		Not Applicable		

ANNEXURE "B" (CONTD.)

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	Rehabilitation	Yes	Rajasthan/Jaipur		300,000	No	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480 Dated 09-04-2021
2	Rajasthan Sewa Samiti	Education	Yes	Gujarat/Ahmedabad		2,600,000	No	Rajasthan Sewa Samiti	CSR00003784 Dated 27-04-2021
Total						29,00,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 29.00 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	23.34
(ii)	Total amount spent for the Financial Year	29.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.66
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	5.66

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Rahul G. Jain

DIN: 01813781

(Executive Director)

Gautam M. Jain

DIN: 00160167

(Chairman and Managing Director)

Place: Ahmedabad

Date: August 10, 2022

ANNEXURE “C”

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. At MetroGlobal Limited, Corporate Governance has been an integral part of the way we do our business. As a good corporate entity, the Company is committed to sound corporate practices based on consciousness, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it, thereby paving the way for its long term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, along with the safety of the employees, transparency in the decision-making process, and fair & ethical dealings with all. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices and prioritizes a long-term strategic vision of its businesses and the collective interest, focusing on results and a meritocracy. The way the Company operates is expressed in its Vision and Values, in its Code of Conduct, and in its Environmental, Social and Governance Policy & Sustainability Principles. Such elements are the organization’s guidelines for its businesses, objectives and challenges.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Regulations”) is given below:

2. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company’s senior management while discharging its fiduciary responsibilities.

2.1 Composition of the Board

The Board has an optimum combination of Executive and Non-executive Directors. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015. The Board of Directors of the Company as on March 31, 2022 comprises 6 (six) directors including a woman director, out of which 3 (three) directors are Independent Directors. Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013.

Category	No.	Percentage of the Total Number of Directors
Executive Directors	2	50%
Non-Executive Directors – Independent Directors as Company has Executive Chairman	3	50%
Woman Director (Non-Executive) & Non- Independent	1	
Total	6	100%

The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015. The Board of Directors of the Company as on, March 31, 2022 comprises of 6 (six) directors including a Woman Director.

Name of the Director	Designation	Category	Directorship Held in Other Listed Companies (Other than MGL)	Committee Membership of Other Companies (Other than MGL)
Mr. Gautam M. Jain	Chairman & Managing Director	Executive	1	1

ANNEXURE "C" (CONTD.)

Name of the Director	Designation	Category	Directorship Held in Other Listed Companies (Other than MGL)	Committee Membership of Other Companies (Other than MGL)
Mr. Rahul G. Jain	Executive Director	Executive	Nil	Nil
Mr. Sandeep S. Bhandari	Independent Director	Non-Executive	Nil	Nil
Mr. Nilesh R. Desai	Independent Director	Non-Executive	Nil	Nil
Mr. Prashant M. Kheskani	Independent Director	Non-Executive	Nil	Nil
Mrs. Krati R. Jain	Woman Director	Non-Executive	Nil	Nil

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Name of the Director	Name of Other Listed Entities in which the Concerned Director is a Director	Category of Directorship
Mr. Gautam M. Jain	Akshar chem (India) Limited	Non-Executive & Independent Director

2.2 Board Meetings and Procedure

Notices along with Agenda papers are circulated to the Directors in advance of each Board meeting. All material information are circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the four prescheduled Board Meetings, additional Board meetings would be convened by giving appropriate notice to address the specific needs of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

2.3 Profiles of Directors:

Name of Directors	DIN No.	Position	Profiles & Experience
Mr. Gautam M. Jain	00160167	Executive Chairman	Mr. Gautam M. Jain has a vast experience in managing and running large Corporates, including years of experience in Chemicals and Dyestuff Industries. He has completed his Bachelor of Science, LLB, and has an outstanding professional career. Out of over 45 years of his experience, he has spent 33 years in Chemicals, and Dyestuff Industries. He is the Promoter & Executive Director, and is presently the Chairman and Managing Director of the Company.
Mr. Rahul G. Jain	01813781	Executive Director	Mr. Rahul G. Jain has an experience in managing and running Chemicals and Dyestuff Industries. He has completed his Bachelors of Science in Management Studies with specialisation in Finance and Marketing. He is the Promoter & Executive Director, and currently the Executive Director & Chief Financial Officer (CFO) of the Company.
Mr. Nilesh R. Desai	00414747	Independent Director, Non-Executive Director	Mr. Nilesh R. Desai has diverse experience in Insurance and various industries. He has completed his BSc and has led an exceptional professional career. Out of over 40 years of his experience, he spent more than 15 years as an Independent Director. He is at present the Non-executive & Independent Director, and member of Nomination & Remuneration Committee of the Company.

ANNEXURE "C" (CONTD.)

Name of Directors	DIN No.	Position	Profiles & Experience
Mr. Sandeep S. Bhandari	01379445	Independent Director, Non-Executive Director	Mr. Sandeep S. Bhandari has expansive experience in Finance & marketing working with various industries. He has completed his MBA with a specialisation in Finance with a great professional track record. Out of over 35 years of experience, he spent more than 15 years as an Independent Director. He is currently the Non-executive Independent Director, and Chairman of Audit Committee & Stakeholder Responsibility Committee of the Company.
Mr. Prashant M. Kheskani	02589654	Independent Director, Non-Executive Director	Mr. Prashant M. Kheskani comes with an extensive experience in Finance. He is a Chartered Accountant and out of his 15-year experience, he spent more than 2 years as an Independent Director. He is presently the Non-executive Independent Director, Chairman of Nomination & Remuneration Committee and member of Audit Committee & Stakeholder Responsibility Committee of the Company.
Mrs. Krati R. Jain	07150442	Woman Director, Non-Executive Director	Mrs Krati R. Jain is one of the Woman Directors of the Company since April, 2015. She is qualified as Electronics & Telecommunications Engineer & Master of Business Management Studies. She has an expertise in strategy planning, business administration and management.

2.4 Skills / Expertise / Competencies of Directors

As per the amended SEBI (LODR) Regulations, 2015, the Board is required to review the core skills/ expertise / competencies identified by the Board as required in the context of its business & sectors to function effectively. The Board of Directors has identified the below-mentioned skills / expertise/ competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge of strategy, corporate legality, HR, IT, marketing, logistics etc. (specialized professional skills)
- Knowledge of accounts and finance including taxation (ability to read and understand financial statements),
- Knowledge of technology, administration and management

The above-mentioned skills / expertise / competencies identified by the Company are also available with the Board as under:

Name of the Director	Expertise in Specific Functional Areas
Mr. Gautam M. Jain	His expertise lies in business leadership, finance, risk management, global experience including mergers, acquisitions and restructuring, taxation, marketing, strategy planning, administration and general management.
Mr. Rahul G. Jain	He is an expert in business leadership, finance, legal affairs, corporate governance, global experience including mergers, acquisitions and restructuring, marketing, strategy planning, administration and general management.
Mr. Nilesh R. Desai	He is adept with planning and insurance handling's
Mr. Sandeep S. Bhandari	His expertise lies in Finance and Cost calculations, and marketing.
Mr. Prashant M. Kheskani	He is well-versed with Finance and Taxation matters
Mrs. Krati R. Jain	She is a specialist in planning, business administration and management.

a. Attendance of the Directors at the Board Meetings and at the Last Annual General Meeting

During the Financial Year ended on March 31, 2022 meeting of the Board of Directors was held 4 (four) times. The Company has held at least one Board meeting in every quarter and the gap between the two Board Meetings was well within the maximum gap of one hundred and twenty days, as per the Companies Act, 2013 and listing Regulations. The minimum information as required under Part A of Schedule II to Regulation 17 (7) of the SEBI Regulations is being made available to the board at respective board meetings.

ANNEXURE "C" (CONTD.)
b. Disclosure

Name of the Director	Number of Board Meetings Held and Attended During the FY 2021-22		Attended the Last AGM Held September 28, 2021
	Held	Attended	
Mr. Gautam M. Jain (DIN No: 00160167)	4	4	Yes
Mr. Rahul G. Jain (DIN No: 01813781)	4	4	Yes
Mr. Sandeep S. Bhandari (DIN No: 01379445)	4	4	Yes
Mr. Nilesh R. Desai (DIN No: 00414747)	4	4	Yes
Mr. Prashant M. Kheskani (DIN No: 02589654)	4	4	Yes
Mrs. Krati R. Jain (DIN No: 07150442)	4	4	Yes

In compliance with the Act and LODR, the Independent Directors have carried out a performance review of the Board on the following parameters and came on the following conclusion:

- (a) The size and composition (Executive, Non-executive, Independent Directors and their background in terms of knowledge, skill & experience) of the Board is appropriate.
- (b) The Board conducts itself in such a manner so as to protect and take care of interests of all shareholders.
- (c) The Board is active in addressing matters of strategic concerns in its review.
- (d) The Board makes well-informed high quality decisions on the basis of comprehensive information and insights.
- (e) The Board is effective in establishing a corporate that would enable proficient and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
- (f) The Board meeting time is appropriately allocated between management presentation and Board Discussion.
- (g) The Board has a good understanding of the company's key drivers of performance and associated risks, threats and opportunities.
- (h) The Board devotes a considerable amount time in developing the business strategy and annual the business plan.
- (i) The Board has clearly defined the mandates of its various committees.
- (j) The Board is effective in formulating and monitoring various financial and non-financial policies and plans.
- (k) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfil its responsibilities.

- (l) The Board pays considerable attention to the quality of the financial statement, reporting controls and allied matters.
- (m) The Board gives effective advice for achieving company's mission / vision.

The details of Board meetings held during FY 2021-22, and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. of Directors Present
Ahmedabad	June 21, 2021	6
Ahmedabad	August 14, 2021	6
Ahmedabad	November 13, 2021	6
Ahmedabad	February 14, 2022	6

Brief resume summary of the directors seeking appointment / re-appointment during the year have been disclosed in the Annexure to the notice to the Annual General Meeting. The last Annual General Meeting was held on September 28, 2021.

Personal shareholding of Executive Directors/ Non-Executive Directors, in the Company as on March 31, 2022 is as follows:

Name of the Directors	Number of Equity Shares Held
Mr. Gautam M. Jain (DIN No: 00160167)	10,61,959
Mr. Rahul G. Jain (DIN No:01813781)	74,818
Mr. Nilesh R. Desai (DIN No: 00414747)	NIL
Mr. Sandeep S. Bhandari (DIN No: 01379445)	NIL
Mr. Prashant M. Kheskani (DIN No: 02589654)	NIL
Mrs. Krati R. Jain (DIN No: 07150442)	NIL

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3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

- (1) Audit Committee (AC)
- (2) Nomination & Remuneration Committee (NRC)
- (3) Stakeholders Relationship Committee (SHRC)

3. AUDIT COMMITTEE

The Audit Committee of the Company constituted in line with Regulation 18 of LODR read with 177 of the Companies Act, 2013, acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Composition, Meetings, and Attendance of Audit Committee:

The Audit Committee comprises two independent Directors and one Executive Director as on March 31, 2022. Mr. Sandeep S. Bhandari, Independent Director is the Chairman of the Committee. All the members of the Committee have a fair knowledge of accounting and financial management.

During FY 2021-22, four Audit Committee meetings were held on June 21, 2021, August 14, 2021, November 13, 2021 and February 14, 2022 in due compliance with the stipulated provisions. The Attendance record of the members of Audit Committee is given below.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S. Bhandari (DIN No:01379445)	Independent Director	Chairman	4
Mr. Rahul G. Jain (DIN No:01813781)	Executive Director	Member	4

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Prashant M. Kheskani (DIN No:02589654)	Independent Director	Member	4

In addition to the above, the Committee meeting was attended by the Internal Auditors, Statutory Auditors, CEO, CFO and the Company Secretary.

The Committee acts as a link between the management, auditors and the Board and has full access to the financial information of the Company.

Terms of Reference

The role and terms of reference of the Audit Committee covers the matters specified under Regulation 18 and Part C of Schedule II of the LODR read with Section 177 of the Act. The Audit Committee reviews the financials statements of the Company and Subsidiary Company and also primarily performs the following functions:

- To review the audit plan and Company's external Audit Report.
- To review financial Statements of the Company before their submission to the Board.
- To review company's staff support to the external auditors.
- To recommend for appointment remuneration and terms of appointment of auditors of the company.
- To review the scope and results of internal audit procedure.
- To review related party transactions.
- To scrutinise inter-corporate loans and investment.
- To evaluate internal financing controls and risk management systems.
- To review the functioning of the Whistle Blower mechanism.
- To generally undertake other such functions and duties as is mentioned in the terms of reference of the Audit Committee and as may be required by statute or by the Listing Agreement and by other such amendments made thereto from time to time.

3.2 NOMINATION & REMUNERATION COMMITTEE (NRC)

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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Composition of Committee, Meeting and Attendance of NRC Committee

The Committee comprises three members. Mr. Prashant M. Kheskani, an Independent Director, is Chairman of the Committee as on March 31, 2022.

During FY 2021-22, four meetings of the Nomination and Remuneration Committee meeting were held on June 19, 2021, August 13, 2021, November 13, 2021 and February 12, 2022 in due compliance with the stipulated provisions. The Attendance Record of the members of Nomination and Remuneration Committee is given below.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Nilesh R. Desai (DIN No: 00414747)	Independent Director	Chairman	2
Mr. Prashant M. Kheskani (DIN No:02589654)	Independent Director	Chairman	2
Mr. Nilesh R. Desai (DIN No: 00414747)	Independent Director	Member	2
Mr. Sandeep S. Bhandari (DIN No: 01379445)	Independent Director	Member	4
Mr. Prashant M. Kheskani (DIN No:02589654)	Independent Director	Member	2

During the year 2021-22 Mr. Nilesh R. Desai has resigned as a Chairman of Nomination & Remuneration committee w.e f August 13, 2021 and Mr. Prashant M. Kheskani has been appointed Chairman of Nomination & Remuneration Committee.

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.

- To extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors,
- To recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), and senior management personnel, based on their performance and defined assessment criteria.
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments or modification, as may be applicable.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain develop and motivate the high calibre executives and to incentivise them to develop and implement Group's strategy thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance, and review on remuneration packages of heads of other organisations. The decision is made by the Board of Directors, within the limits prescribed under Companies Act, 2013 and approved by shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the FY 2021-22 are as under:

Name of Director	Category of Director	Salary (Rupees)	Sitting fees (Rupees)
Mr. Gautam M. Jain	Chairman & Managing Director	42,60,190	NIL
Mr. Rahul G. Jain	Executive Director	42,50,550	NIL

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (SHRC) Composition of Committee, Meetings and Attendance of SHRC Committee

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations, to look in to various aspects of interest of shareholders including complaints related

ANNEXURE "C" (CONTD.)

to transfer/transmission of shares, non-receipt of Annual report, non-receipt of declared dividend, issue of new/duplicate certificates etc.

The Stakeholder committee comprises three members and Mr. Sandeep S. Bhandari an Independent Director is Chairman of the committee as on March 31, 2022

During the FY 2021-22 four Stakeholders Relationship Committee meeting were held on June 19, 2021, August 13, 2021, November 13, 2021 and February 12, 2022 in due compliance with the stipulated provisions. The Attendance record of the members of Stakeholders / Relationship Committee is given below.

Name of Member	Category of Director	Status	No. of Meeting Held During the Member's tenure	No. of Meetings Attended
Mr. Sandeep S. Bhandari (DIN No: 01379445)	Independent Director	Chairman	4	4
Mr. Prashant M. Kheskani (DIN No: 02589654)	Independent Director	Member	4	4
Mr. Rahul G. Jain (DIN No: 01813781)	Executive Director	Member	4	4

Terms of Reference

- To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Redressal of Investor Grievances:

The Company and its Registrar and Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent within 10 days except in case of dispute over facts or other legal impediments and procedural issues.

During the year under review, no investor complaints were received. There was no unattended or pending investor grievance as on March 31, 2022.

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition of Committee, Meetings and Attendance of CSR Committee

As per Section 135 (9) where the amount to be spent by a company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Company dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company.

4. INDEPENDENT DIRECTORS MEETING

The Independent Directors met on March 26, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Attendance Record of the members of the Independent Directors Meeting is given below:

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S. Bhandari (DIN No: 01379445)	Independent Director	Chairman	1
Mr. Nilesh R. Desai (DIN No: 00414747)	Independent Director	Member	1
Mr. Prashant M. Kheskani (DIN No: 02589654)	Independent Director	Member	1

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5. CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct, applicable to all Board members and senior executives of the Company. All Board members and senior management executives have affirmed compliance with the Code of Conduct.

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby confirm that all the Directors and Senior Management of the Company have affirmed compliance with Code of Conduct as applicable to them for the financial year ended on March 31, 2022.

For MetroGlobal Limited,

Gautam M. Jain

Date: May 21, 2022 (DIN No: 00160167)
Place: Ahmedabad Chairman & Managing Director

Code for Prohibition of Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a ‘Code for Prevention of Insider Trading’. The said Code of Conduct has been revised in accordance with the Securities and Exchange Board of India (Insider Trading) Regulations, 2018. The Company Secretary is the “Compliance Officer”. The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

6. GENERAL BODY MEETINGS:

(i) Annual General Meetings

Location, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat;

AGM and date	Time	Location	No. of Special Resolutions passed
29 th AGM September 28, 2021	11.30 am	Video Conferencing	Two
28 th AGM September 29, 2020	11:30 am	Video Conferencing	Four
27 th AGM September 30, 2019	4:30 p.m.	Conference Hall, Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai	Three

Financial Year	Items
2020-21	<ol style="list-style-type: none"> To re-appoint Mr.Rahul G. Jain (Din-01813781) as an Executive Director of the Company for a further term of Five Years. To re-appoint Mr. Gautam M. Jain (Din-00160167) as an Executive Chairman & Managing Director of the Company for a further term of Five Years
2019-20	<ol style="list-style-type: none"> Keeping accounting and other records at a place other than registered office Rent agreement with Mr. Gautam M. Jain, Chairman & Managing Director To approve transactions under section 185 of the Companies Act, 2013 Appointment of Mr. Prashant M. Kheskani (DIN No.: 02589654) as an independent director for a period of five years.
2018-19	<ol style="list-style-type: none"> Reclassification of Promoters of the Company To reappoint Mr. Nilesh R. Desai (DIN No: 00414747) for a period of Five Years. To reappoint Mr. Sandeep S. Bhandari (DIN No: 01379445) for a period of Five Years.

POSTAL BALLOT

There were no resolutions / special resolutions passed through postal ballot process during FY 2021-22 as the prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

SUBSIDIARY COMPANY:

The Company has one non-listed Subsidiary company namely Metrochem Capital Trust Limited. It is not falling under material subsidiary company. The Company has nominated Mr. Nilesh R. Desai, Independent Director of the Company on the Board of Metrochem Capital Trust Limited.

The subsidiary of the Company functions with an adequate empowered Board of Directors. For effective governance, the company monitors the performance of the subsidiary company by reviewing Financial statements, in particular investment made by unlisted subsidiary company by the Company’s Audit committee.

7. OTHER DISCLOSURES:

a) Related Party Transactions

All Related Party Transactions entered into during the financial year were on an arm’s length basis in the

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ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions entered by the company with promoters, directors, KMP etc. which may have potential conflict with the interest of the company at large or which warrants the approval of the shareholders. However, the details of the transactions entered with related parties are provided in the company's financial statement in accordance with the accounting standards. All Related Party Transactions are presented to the Audit Committee. A statement of all Related Party Transaction is presented before the Audit committee on a quarterly basis, and specifies the nature, value, terms and conditions of the transactions.

The Company has updated a Related Party Transaction policy which is uploaded on the website of the Company at <https://www.metrogloballimited.com/policies/>

- b) Disclosure of the Accounting Treatment**
The Company has followed all applicable Accounting Standards referred in section 133 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, while preparing the financial statements subject to notes thereon.
- c) Proceeds from Public Issues, Right Issues, Preferential Issues etc.**
During the year, the Company has not issued any equity shares, right issue and preferential issues as per SEBI (ICDR) guidelines, 2009.
- d) Code for Prevention of Insider Trading Practices**
The Company has instituted a comprehensive Code of Conduct for the Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) regulation, 2015, as amended from time to time. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.
- e) Management Discussion and Analysis Report**
The Management Discussion and Analysis Report, published as a separate section of this report is prepared in accordance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Annual Report.
- f) Disclosure of Directors Seeking Appointment / Reappointment**
The details pertaining to Directors seeking appointment / reappointment are furnished as Annexure to notice convening the Annual General Meeting.
- g) Details of Compliance**
The Company has complied with all the requirement of the Stock Exchange as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI),
- h) Certificate of Non-Disqualification of Directors**
The Company has obtained a certificate from Mr. Mehul Raval, Practising Company Secretary confirming that none of the Directors of the Company are debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this report.
- i) Whistle Blower Policy**
The Company has adopted a Whistle Blower Policy and establishes the necessary vigil mechanism for employees and directors to report the concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower policy is uploaded on the website of the company at <http://www.metrogloballimited.com/policies/>. During the year under review, there were no instances of whistle blower.
- j) CEO/CFO Certification**
In terms of Regulation 17 (8) of Schedule II of the LODR, Chairman and Managing Director and the CFO of the company have certified to the Board with regard to the Financial Statements and other matters for the year ended March 31, 2022. The certificate is appended as an Annexure to this report.
- k) Auditors' Report on Corporate Governance**
Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges in India and relevant provisions of Securities and Exchange Board of India (LODR) regulations, 2015 forms part of this report.

ANNEXURE "C" (CONTD.)
l) Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, the Company has constituted an Internal Complaints Committee which is responsible for the redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

m) Policy for Preservation of Documents:

The Company has a policy for preservation of documents. The said policy is available at Company's website www.metrogloballimited.com/policies/.

n) Policy for Determination of Material Event and Price-Sensitive Information:

The Company has a policy for determination of material event and price-sensitive information. The said policy is available at the Company's website; www.metrogloballimited.com/policies/.

o) Fees paid to the Statutory Auditors:

During the financial year 2021-22, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Auditors	Fees paid (in ₹)		Total (in ₹)
	For Statutory Audit	For providing other services	
KPSJ & Associates	600,000	Nil	600,000

p) Other Policies and Disclosures:

The Company has also adopted other policies as required under SEBI Regulations and other applicable laws, circular and notifications.

The discretionary requirements as specified in Part E of Schedule II of SEBI Regulations, wherever applicable to the Company, have been adopted. Furthermore, the Company has complied with disclosure requirements, wherever applicable, as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

q) Mandatory & Non-Mandatory Clauses:

The Company has complied with all mandatory requirements laid down by SEBI Regulations. The non-

mandatory requirements complied with have been disclosed at relevant places.

8. MEANS OF COMMUNICATION:
a) Financial Results:

The Company has published the result for all 4 (four) quarters for FY 2021-22, in the Free Press Journal (English) and Navshakti (a regional daily published from Mumbai in Marathi).

The quarterly / half yearly and annual results and other news releases are displayed on the website of the Company- www.metrogloballimited.com shortly after its submission to the stock exchange.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchange all price sensitive and other information which is material and relevant to the investors.

Despatch of Annual Reports for F.Y. 2021-22

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14 / 2020 dated April 8, 2020 and General Circular No. 17 / 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No.2/2022 dated May 05, 2022 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) ('electronic mode'), if AGMs of such companies are conducted during the calendar year 2022. The said MCA Circulars have also dispensed with the printing and despatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its circular no. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020, and SEBI / HO / CFD / CMD1 / CIR / P / 2021 / 11 dated January 15, 2021, dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR') for listed entities. This refers to the entities who conduct their AGMs during the calendar year 2022, which otherwise prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.

ANNEXURE "C" (CONTD.)

Accordingly, this year, in view of spread of COVID-19 pandemic and also to support the 'Green Initiative in Corporate Governance', an initiative taken by the MCA, the Company has decided to send soft copies of Annual Report 2021-22 (including AGM Notice) to those shareholders whose email IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents.

In terms of above-stated MCA Circulars and in view of the current extraordinary circumstances due to COVID-19 pandemic that require social distancing, the Company is taking measures to allow Members to vote through the e-voting mechanism or using other electronic modes. This will be in accordance with the provisions of the Companies Act, 2013 and rules made there under, without holding AGM that requires physical presence of Members at a common venue.

With respect to the detailed procedure for remote e-voting or voting through an electronic mode and attending the AGM through VC/OAVM, please refer the Notes and instructions annexed to Notice of 30th AGM.

Green Initiative for Paperless Communications:

To support the 'Green Initiative in the Corporate Governance', an initiative has been taken by the Ministry of Corporate Affairs (MCA). The Company has sent the soft Copies of Annual Report 2021-22 to those members whose email IDs were registered with the Depository Participants (DPs).

9. GENERAL SHAREHOLDERS INFORMATION:

(a) Company Registration Details:

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L21010MH1992PLC069527

(b) Registered Office:

101, "Mangal Disha", Near Guru Gangeshwar Temple, 6th Road, Khar (West), Mumbai: 400052

(c) Corporate Office:

506-509, "SHILP", Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad: 380009

(d) Annual General Meeting

Day	Thursday
Date	September 15, 2022
Time	11:30 p.m.
Place	In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide circular no. 20 / 2020 dated May 5, 2020 read with circular No. 14 / 2020 dated April 8, 2020 and circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 2 /2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars'), inter alia, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
Posting of Annual Report Through Email	August 24, 2022

i) Financial Year:

The Financial Year of the Company is from April 01 to March 31. The Board Meeting for approval of the Quarterly Financial Results during the year ended March 31, 2022 were held on the following dates:

Quarter	Date of Board Meeting
First Quarter Results: June 30, 2021	August 14, 2021
Second Quarter and Half yearly results: September 30, 2021	November 13, 2021
Third Quarter: December 31, 2021	February 14, 2022
Fourth Quarter: March 31, 2022 (Audited)	May 21, 2022

ANNEXURE "C" (CONTD.)
Financial Calendar for 2021-22

First Quarter Results: June 30, 2021	Within 45 days from the closure of the quarter.
Second Quarter and Half yearly results: : September 30, 2021	Within 45 days from the closure of the quarter.
Third Quarter: December 31, 2021	Within 45 days from the closure of the quarter.
Fourth Quarter: March 31, 2022 (Audited)	Within 60 days from the closure of the quarter.

Tentative Financial Calendar for the year 2022-23*

Period	Approval of Quarterly Result
Quarterly results and Limited Review for the quarter ending June 30, 2022	Within 45 days of the end of the quarter
Quarterly/ Half-yearly results and Limited Review for the quarter ending September 30, 2022	
Quarterly/ Nine-months results and Limited Review for the quarter ending December 30, 2022	
Results for the Year ending March 31, 2023	Within 60 days of the end of the financial year
Annual General Meeting for the year ending March 31, 2023	By the end of September, 2023

*The above schedule is tentative for the Financial Calendar for the year 2022-23 as per the prescribed norms. However, it may differ from time to time on the basis of SEBI Circular / MCA notification in the matter

ii) Dates of Book Closure:

Book Closure dates: September 09, 2022 to September 15, 2022 (both days inclusive) for the purpose of 30th Annual General Meeting.

iii) Dividend Payment:

The Board of Directors recommended a Dividend of ₹2/- (i.e. 20%) per equity share of ₹10/- each on 12,334,375 equity shares for the year ended March 31, 2022 aggregating to ₹246.69 Lacs, payable to those Shareholders whose name appear in the Register of Members as September 08, 2022 ("Record Date"), subject to the approval of the Members in the 30th Annual General Meeting.

iv) Listing on Stock Exchange:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange of India Limited	500159

v) Depositories:
a. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai: 400 013

b. Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A- wing, 25th Floor, NM Joshi Marg, Lower Parel (E), Mumbai - 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE085D01033

vi) Stock Market Price Data:

During the year, Company's equity shares are actively traded during 2021-22 at Bombay Stock Exchange Limited, Mumbai.

Bombay Stock Exchange Limited: MetroGlobal Limited (500159)

Month	METROGLOBAL Share Price			No. of Shares Traded during the Month	Turnover in ₹
	High	Low	Close		
April – 2021	63.45	52.65	56.45	24738	1378301
May – 2021	80.00	54.00	69.30	141002	9564154
June – 2021	80.00	66.00	69.65	194666	14527425

ANNEXURE "C" (CONTD.)

Month	METROGLOBAL Share Price			No. of Shares Traded during the Month	Turnover in ₹
	High	Low	Close		
July – 2021	122.70	65.00	101.25	955053	96707589
August – 2021	104.70	71.00	77.00	172315	14818081
September – 2021	81.50	73.05	75.65	73204	5604521
October – 2021	86.40	73.00	76.35	54297	4330334
November – 2021	86.30	71.70	79.70	43718	3510353
December – 2021	94.90	77.00	88.70	114694	9964466
January – 2022	101.00	84.00	89.05	129470	12101592
February – 2022	98.00	68.40	76.75	68094	5793746
March – 2022	88.80	68.95	75.80	81771	6410101
Total				2053522	184755663

vii) Registrar and Share Transfer Agents:

The Company in compliance with the SEBI guidelines has appointed Link Intime (India) Private Limited Mumbai as Registrar and share transfer agent for both Physical and Electronic form of Shareholding.

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

M/s Link Intime (India) Private Limited
Re: MetroGlobal Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai: 400083

Committee well within the statutory period of one month.

The Company obtained the following certificate(s) from a Practising Company Secretary and submitted the same to stock exchange within stipulated time.

- 1 The certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended March 31, 2022 with the Stock Exchanges and
- 2 The certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

viii) Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges and bulk of the transfer takes place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificates, dematerialisation etc. to the stake holder relationship committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholder Relationship

ix) Dematerialisation of Shares and Liquidity:

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE085D01033.

ANNEXURE "C" (CONTD.)
x) Distribution of Shareholding as on March 31, 2022

Shareholding of Nominal Value of (1)		Shareholders		Share Amount	
		Number (2)	% to Total (3)	In ₹ (4)	% to Total (5)
Up to	5000	12240	96.492	6998770	5.674
5001	10,000	208	1.640	1640630	1.330
10,001	20,000	108	.851	1535360	1.245
20,001	30,000	34	0.268	900970	0.730
30,001	40,000	23	0.181	826230	0.670
40,001	50,000	13	0.102	611150	0.495
50,001	100,000	33	0.260	2205550	1.788
100,000 and above		26	0.205	108625090	88.067
Total		12685	100%	123,343,750	100.00

xi) Shareholding Pattern as on March 31, 2022 is as follows:

Category	No of Shares	Percentage %
Promoters Holding	9,217,166	74.728
Financial Institutions / Bank / Mutual Fund	10,048	0.082
Private Body Corporate	1,273,664	10.326
Individuals/HUF	1,791,073	14.520
NRI's / Clearing Member	42,424	0.344
Total	12,334,375	100%

xii) Dematerialisation of Share and Liquidity:

Share Capital	No. of Shares	Percentage
Total Capital	12,334,375	100%
Listed Capital	12,334,375	100%
Held in Dematerialised Form		
(i) Held in Dematerialised Form in CDSL	5727421	46.44%
(ii) Held in Dematerialised Form in NSDL	6242798	50.61%
(iii) Physical Shares	364156	2.95%
Total No. of Shares (i) to (iii)	12,334,375	100%

808-809, 'SHILP' Building,
Opp: Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad: 380009
Tel No. +91 79 26468016
Email ID: nitin.shah@metroglobal.in
investors@metroglobal.in

2) M/s Link Intime India Private Limited

C-101, 247 Park, LBS Marg,
Vikhroli,(W), Mumbai-400083
Tel No: +91 22 4918 6270
E-mail: rnt.helpdesk@linkintime.co.in

xiii) Lock in Details of Shares:

Name of the Shareholder	No. of Shares under Lock-in	Lock-in From	Lock-in Upto
Not Applicable	Nil	Nil	Nil

xiv) Investor Correspondence:

All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer:

1) Mr. Nitin S. Shah

Company Secretary & Compliance Officer
MetroGlobal Limited,

10. SECRETARIAL AUDIT REPORT

A qualified practicing Company Secretary carried out secretarial audit of the Company. The Secretarial audit report confirmed that the total issued / paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

11. CEO / CFO CERTIFICATION:

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

ANNEXURE "C" (CONTD.)

12. UNCLAIMED DIVIDEND

There was no declaration of Dividend during the year 2013-14, so no unclaimed dividend amount is required to be transferred to the Investor Education and Protection Fund of Central Government during the year 2021-22.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

The certificate from M/s KPSJ & Associates, Chartered Accountants, as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed to this report forming a part of the Annual Report.

14. NON-MANDATORY REQUIREMENTS:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- **Shareholders Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on the Company's website; www.metrogloballimited.com.

The same are also available on the sites of stock exchange where the shares of the Company is listed i.e. www.bseindia.com.

- **Auditor's Opinion:** The Company's financial statements for the financial year 2021-22 do not contain any audit qualification.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.
- **Separate posts for Chairperson and Chief Executive Officer:** Mr. Gautam M. Jain is the Chairman and Managing Director of the Company.

For and on behalf of the Board

Gautam M. Jain
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2022

Chairman & Managing Director

ANNEXURE "C" (CONTD.)**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members

MetroGlobal Limited
1ST Floor, "Mangal Disha",
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai - 400 052

The Corporate Governance Report prepared by MetroGlobal Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

ANNEXURE "C" (CONTD.)

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2022.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For: **KPSJ & Associates LLP**
(Chartered Accountants)
FRN: 124845W/W100209

Prakash Parakh
Partner

M. No: 039946

UDIN: 22039946AKHKHU4312

Place: Ahmedabad
Date: May 21, 2022

ANNEXURE "C" (CONTD.)**CERTIFICATION BY
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**

We, Gautam M. Jain, Chairman & Managing Director and Rahul G. Jain, Chief Financial Officer of MetroGlobal Limited, to the best of our knowledge and belief certify that;

1. We have reviewed the Financial Statements, its schedule and notes to accounts and the cash flow statements for the year ended March, 31, 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) there have been no significant changes in internal control system during the year;
 - b) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
 - c) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: May 21, 2022

Gautam M. Jain

Chairman & Managing Director

Rahul G. Jain

Chief Financial Officer (CFO)

ANNEXURE “D”

AOC-2

Particulars of Contracts/Arrangements made with related parties

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

A. Details of contracts or arrangements transactions not at arm's length basis

There were no contracts, arrangements or transactions entered in to during the year ended March 31, 2021, which were not at arm's length basis.

B. Details of transactions on arm's length basis

There were no material transactions entered in to during the year ended on March 31, 2022 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended March 31, 2022.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Gautam M. Jain
b)	Nature of contracts/arrangements/transaction	1. Gautam M. Jain has been paid the Rent for the Corporate Office of the Company
c)	Duration of the contracts/arrangements/transaction	1. Rent Contract renewed from FY 2020-2021 for the period of 10 Years with yearly increase of 5%.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Mr. Gautam M. Jain Owner of Office located at SHILP Building has given the office on rental basis at ₹ 9,00,000/- rent per annum to the Company.
e)	Justification for entering into such contracts or arrangements or transactions'	1. The Company required office space for setting up its corporate office. The same was acquired on rent from Mr. Gautam M. Jain on an arms' length basis.
f)	Date of approval (Resolution passed in General Meeting)	1. September 30, 2014 2. September 30, 2019
g)	Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors of

MetroGlobal Limited

Gautam M. Jain

Chairman & Managing Director

DIN: 00160167

Place: Ahmedabad

Date: August 10, 2022

ANNEXURE “E”

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Metroglobal Limited.

CIN :- L21010MH1992PLC069527

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metroglobal Limited (CIN L21010MH1992PLC069527), (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed, Submission made to BSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and information obtained from the website of the Company i.e. <https://www.metrogloballimited.com>, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Metroglobal Limited (“the Company”) for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company does not have ECB)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**) and;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the Audit Period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015;
- vi. Other laws as may be applicable specifically to the company as per **ANNEXURE I**

ANNEXURE "E" (CONTD.)

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange(s) as per revised norms till date.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as mentioned below

DIN/PAN	Name	Begin date	End date	Designation
ASYPS3946B	NITINKUMAR SHANTILAL SHAH	28/05/2014	-	Company Secretary & Compliance Officer
00160167	GAUTAMKUMAR MITHALAL JAIN	14/09/2011	-	Managing Director
00414747	NILESH RAJANIKANT DESAI	12/11/2011	-	Director (Non-Executive, Independent)
01379445	SANDIP SARBATMAL BHANDARI	12/11/2011	-	Director (Non-Executive, Independent)
01813781	RAHUL GAUTAMKUMAR JAIN	14/09/2011	-	Whole Time Director
ADOPJ7811R	RAHUL GAUTAMKUMAR JAIN	01/07/2020	-	CFO
02589654	PRASHANT KHESKANI	10/11/2018	-	Director (Non-Executive, Independent)
07150442	KRATI RAHUL JAIN	07/04/2015	-	Director (Woman Director/Non-Executive Director)

(None of the Directors are disqualified under Section 164(2) of CA-2013 as per details available on MCA).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, Details pertains to the applicability of the Accounting Standards have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, and other laws as stated.

Place :- Ahmedabad
Date :- June 10, 2022
UDIN: A028155D000483291

Mehul K. Raval
Company Secretary
M. No ACS 28155
COP No. 10500

ANNEXURE "E" (CONTD.)**ANNEXURE I**

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Labour Laws Like P.F, Gratuity, ESIC, Payment of Bonus Act
- Gujarat Money Lenders Act
- Prevention of Sexual Abuse. (Policy in place)
- Taxation Laws/Fiscal Laws
- Gujarat and Maharashtra Stamp Act
- Indian Stamp Act
- Laws of Registration
- Negotiable Instrument Act
- Law Relation to Transfer of Property
- Indian Registration Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- FEMA
- And other laws as may be applicable from time to time

During the period under review the Company has complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Place :- Ahmedabad
Date :- June 10, 2022
UDIN: A028155D000483291

Mehul K. Raval
Company Secretary
M. No ACS 28155
COP No. 10500

ANNEXURE "E" (CONTD.)

ANNEXURE II

To,
The Members
Metroglobal Limited

Our report of even date is to be read along with this letter.

Management's Responsibility

- It is the Responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the stems are adequate and operate effectively.

Auditor's Responsibility

- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place :- Ahmedabad
Date :- June 10, 2022
UDIN: A028155D000483291

Mehul K. Raval
Company Secretary
M. No ACS 28155
COP No. 10500

ANNEXURE III

Our Specific Observations from the Last Report

- As per the Information received, ROC-Mumbai has initiated a proceeding for the purpose of Cost Audit for the year 2012-13. The Company has made application for the compounding the said offense. The Company has taken benefit of the CLSS Scheme and accordingly the Company has filed form GNL-2 for the purpose of Intimation of the Cost Audit Report.
- Vide C.P. (IB) - 699/2021 the Company has initiated INSOLVANCY PROCEEDINGS (For short CIRP) AGAINST MUNDARA ESTATE DEVELOPERS LIMITED UNDER SECTION 7 OF IBC-2016 and the last order we found of 25/04/2022 where in the next date of hearing was 22/06/2022. The Company has been advised to intimate the result of the same to BSE on final disposal of the matter by Honour able NCLT-Mumbai Bench.
- Vide Order reference WTM / MB / IVD / ID12 / 12998 / 2021-22, Under Sections 11, 11(4) and 11B (1) of the Securities and Exchange Board of India Act, 1992, the Company has been restrained from assessing the Capital Market and buying, selling or dealing in securities, either directly or indirectly, in any manner for a period of 2 years and The Appeal was preferred by the Company before the honourable Securities Appellate Tribunal(for Short "SAT") and SAT has granted the Stay vide order dated 28/10/2021.

Place :- Ahmedabad
Date :- June 10, 2022
UDIN: A028155D000483291

Mehul K. Raval
Company Secretary
M. No ACS 28155
COP No. 10500

ANNEXURE “F”

Information pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director / key managerial personnel (KMP) to the median remuneration of all the employees of the Company for the Financial Year is as follows:

Median remuneration of all the employees of the Company for the Financial Year 2021-22 (in ₹)	235131.00
Percentage increase in the median remuneration of employees in the Financial Year	40.92%
Number of permanent employees on the rolls of the Company as on March 31, 2022	13

Name of the Director* / KMP	Designation	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2021-22
Executive Director			
Mr. Gautam M. Jain	Executive Chairman & Managing Director	18.12: 1	7.02%
Mr. Rahul G. Jain	Executive Director	18.08: 1	7.51%
Other KMPs			
Mr. Nitin S. Shah	Company Secretary & Compliance Officer	3.62 : 1	N.A.

Note:

- The ratio of remuneration of each Director and KMP to the median remuneration is based on the remuneration paid during the year 2021-22 in their respective capacity as such Director or KMP.

- ii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year. In addition to this, its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

On an average an employee receives an annual increase (excluding on account of promotions) of 5%, which also includes wage increments for unionized employees due to wage settlements. The wage revision for staff cadre employees is done annually as per the Company's HR Policy. In order to ensure that the remuneration reflects Company performance, the performance pay & annual increment are also linked to organization's performance, apart from an individual's performance. The individual increments for staff cadre employees are based on Cost to Company (CTC) consisting of Annual Base Salary and the performance / variable pay.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Key Managerial Personnel is in the line with the industry practice and industry trends. The average increase in the remuneration is also guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. The Company endeavours on cost effective initiatives including employee cost, being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared only with annual performance indicators.

- iii. **The key parameters for any variable component of remuneration availed by the Directors**

Performance assessment is based on the Company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the Board for their approval within the overall limits as permitted under the law and as approved by the Members. Other than the CEO & Managing Director, no other Director is in receipt of any variable components of remuneration.

- iv. **The remuneration is as per the Remuneration Policy of the Company.**

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 10, 2022

Gautam M. Jain
(DIN: 00160167)
Chairman & Managing Director

ANNEXURE “G”

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY

(i)	The steps taken or the impact on conservation of energy	The operations of the Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power
(ii)	The steps taken for utilising alternate sources of energy	Not Applicable
(iii)	The capital investment on energy conservation equipment	Not Applicable

2. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	In the Financial Year 2021-22, no specific technology involved in the business model of the company		
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable		
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Not Applicable		
	(a) The details of technology imported			
	(b) The year of import			
	(c) Whether the technology been fully absorbed			
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.			
(iv)	The expenditure incurred on Research and Development	1	Capital Expenditures	: Nil
		2	Recurring Expenses (₹ in Lacs)	
			a Technical Royalty	- -
			b R & D Cess	- -
		3	Total R&D Expenditure as a percentage of total turnover	NA NA

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Particular	2021-22	2020-21
Foreign Exchange Inflow	-	-
Foreign Exchange Outgo	124.10	-

For and on behalf of the Board

Gautam M. Jain

(DIN: 00160167)

Chairman & Managing Director

Place: Ahmedabad
Date: August 10, 2022

INDEPENDENT AUDITOR'S REPORT

To, The Members of
METROGLOBAL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Metroglobal Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter

How our audit addressed key Audit matter

a. Appropriation of Current / Non-current classification

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

The classification of assets and liabilities has been done on the basis of documentary evidence. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the responsibility of the management's estimates.

b. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion

As at March 31, 2022, the adjusted carrying amount of the investment in Subsidiary Company viz METROCHEM CAPITAL TRUST LIMITED and other Associated Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Our key procedure included, but not limited to followings:

- Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments.
- We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment.
- The subsidiary Company is non material and does not carry any material impact on standalone for the purpose of Ind AS conversion.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p>c. Valuation of investments and impairment thereof</p> <p>Refer note 4 forming part of financial statements to the standalone financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <ol style="list-style-type: none"> Listed Company shares; Mutual funds and <p>The aforementioned instruments are valued at fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below:</p> <p>This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments.</p>	<p>Our key procedures included, but not limited to, the following</p> <ol style="list-style-type: none"> Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards; For instrument valued at fair value: <ol style="list-style-type: none"> Assessed the availability of quoted prices in liquid markets; Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs; Performed testing of the inputs/assumptions used in the valuation; and Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility 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) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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.

The 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') 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, 2022, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (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, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) Except disputed tax liabilities mentioned in Annexure A point (vii), 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; and
- (iii) There has been no delay in transferring amounts, 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 that, no funds 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(s) or entity(ies), including foreign entities ("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 that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their 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 mis-statement.
- (d) The dividend declared or paid during the year is in compliance with section 123 of the Companies Act, 2013.

For **KPSJ & Associates LLP**
(Chartered Accountants)
FRN: 124845W/W100209

Prakash Parakh
Partner

Place: Ahmedabad
Date: May 21, 2022

M.NO: 039946
UDIN: 22039946AJJVWS4467

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of MetroGlobal Limited on the standalone IND AS financial statements for the year ended March 31, 2022)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

-
- i. In respect of the Company's Property, Plant & 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 and relevant details of right-of-use.
 - (B) The company has no intangible assets present for the period under review;
 - (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.
 - (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.
-
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions;
-
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made several investments in the equity shares of the various companies and mutual funds. However, company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment
-

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (CONTD.)

- iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014, the Company does not have any manufacturing facility, and hence, the Cost Audit is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable,
- (c) 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, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income tax	Income Tax and Interest thereon	1.67	AY 2007-08	Income Tax, Tribunal
Income tax	Income Tax and Interest thereon	169.62	AY 2010-11	Commissioner of Income Tax Appeal
Income tax	Income Tax	4.36	AY 2016-17	Commissioner of Income Tax Appeal
Income tax	Fringe Benefit Tax	0.33	AY 2009-10	Income Tax, Tribunal
Custom Duty	Interest	576.76	AY 1997-98	High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to information and explanation given to us,
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not accepted term loans for the period under review.
- (d) The company has not raised funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

-
- 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) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
-
- xi. (a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year.
- (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
-
- xii. The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
-
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
-
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
-
- xv. According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
-
- xvi. (a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company.
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
-
- xvii. According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
-
- xviii. There has been no resignation of the statutory auditors during the year.
-

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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- 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 that 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 our reporting is based on the facts up to the date of 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
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For **KPSJ & Associates LLP**

Chartered Accountants

FRN: 124845W/W100209

Prakash Parakh

Partner

M.NO: 039946

UDIN: 22039946AJJVWS4467

Place: Ahmedabad

Date: May 21, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (CONTD.)

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of MetroGlobal Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MetroGlobal Limited (“the Company”) as at March 31, 2022, 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 board of directors of the Company 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, 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.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over the financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 in 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 Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (CONTD.)

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **KPSJ & Associates LLP**
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner

Place: Ahmedabad
Date: May 21, 2022

M.NO: 039946
UDIN: 22039946AJJVWS4467

STANDALONE BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Ref Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	2	4,235.89	4,317.42
(b) Capital Work-in-Progress	3	173.68	283.67
(c) Financial Assets			
(i) Investments	4	7,801.08	8,600.42
(ii) Other Financial Assets	4	3,675.18	641.08
(d) Other Non-current assets	5	5,214.40	5,550.97
Total non-current assets		21,100.23	19,393.56
Current assets			
(a) Inventories	6	1,565.59	800.91
(b) Financial Assets			
(i) Trade receivables	7	1,457.69	360.65
(ii) Cash and cash equivalents	8	47.83	50.80
(iii) Other bank balances	9	312.51	2,910.53
(c) Other Current assets	10	13,829.90	11,079.35
Total current assets		17,213.52	15,202.24
Total Assets		38,313.75	34,595.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,233.44	1,233.44
(b) Other equity	11	34,080.45	32,023.82
Total equity		35,313.89	33,257.26
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	398.68	478.21
(ii) Deferred tax liabilities (Net)	13	66.21	49.27
Total non-current liabilities		464.89	527.48
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	43.44	60.75
(ii) Trade payables	15	1,630.00	95.64
(b) Other Current liabilities	16	435.46	371.58
(c) Provisions	17	426.07	283.09
Total current liabilities		2,534.97	811.06
Total Equity and Liabilities		38,313.75	34,595.80
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh

Partner
Membership No.: 039946
UDIN: 22039946AJJWS4467

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board
Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Nitin S. Shah
(ACS7088)

Company Secretary

STANDALONE STATEMENT of Profit & Loss

for the year ended March 31, 2022

(₹ in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	18	24,855.79	25,221.73
II Other Income	19	622.01	158.52
III Total Revenue		25,477.80	25,380.25
IV Expenses:			
Purchase of Stock-in-Trade		24,133.84	23,652.14
(Increase)/Decrease in Finished Goods, Work In Progress & Stock in Trade	20	(764.68)	(72.38)
Employee benefit expense	21	151.05	143.71
Financial costs	22	52.80	62.99
Depreciation and amortization expense	2	90.19	69.30
Other expenses	23	223.04	558.96
IV Total Expenses		23,886.24	24,414.72
V Profit/(Loss) before exceptional items & Tax		1,591.56	965.53
Exceptional Items (Expense/-income)		-	-
VI Profit/(Loss) before Tax		1,591.56	965.53
VII Tax expense:			
(i) Current tax		399.77	222.64
(ii) Deferred tax		16.94	23.37
(iii) Short/Excess provisioning of earlier years		(8.86)	19.77
VIII Profit/(Loss) after Tax		1,183.71	699.75
IX Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(4.42)	2.77
(ii) Equity instruments through other comprehensive income (net off tax)		1,576.99	2,286.43
X Total Comprehensive Income		2,756.28	2,988.95
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		9.60	5.67
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		9.60	5.67
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		22.35	24.23
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		22.35	24.23
No. of shares		1,23,34,375	1,23,34,375
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner
Membership No.: 039946
UDIN: 22039946AJVWS4467

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director
(DIN: 00160167)

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Nitin S. Shah Company Secretary
(ACS7088)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2020	17,239.97	1,076.05	1,500.00	8,413.17	1,925.83	(1,023.44)	29,131.57
Addition/Reduction during the year	(96.69)	-	-	-	-	-	(96.69)
Profit during the year	-	-	-	-	-	699.75	699.75
Other Comprehensive Income net off tax	-	-	-	-	-	2,289.20	2,289.20
Balance as at March 31, 2021	17,143.28	1,076.05	1,500.00	8,413.17	1,925.83	1,965.50	32,023.82
Addition/Reduction during the year	(699.64)	-	-	-	-	-	(699.64)
Profit during the year	-	-	-	-	-	1,183.71	1,183.71
Other Comprehensive Income net off tax	-	-	-	-	-	1,572.56	1,572.56
Balance as at March 31, 2022	16,443.63	1,076.05	1,500.00	8,413.17	1,925.83	4,721.78	34,080.45

See accompanying notes to the financial statements 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner
Membership No.: 039946
UDIN: 22039946AJJWWS4467

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board
Gautam M. Jain Chairman & Managing Director
(DIN: 00160167)

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Nitin S. Shah Company Secretary
(ACS7088)

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		1,591.56		965.53
Add: Non-cash & Non-operating Expenses:				
Depreciation	90.19		69.30	
Loss on Sale of Fixed Assets (Net)	70.00		(4.17)	
Interest expenses	52.80	212.99	62.99	128.12
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(345.03)		(221.76)	
Gratuity Expense Provision	(4.42)		2.77	
Dividend Income	(16.75)	(366.20)	(5.87)	(224.87)
Cash flow before Change in Working capital		1,438.35		868.78
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	(764.68)		(72.38)	
Increase/Decrease in Trade Receivables	(1,097.05)		385.73	
Increase/Decrease in other Current Assets	(2,750.55)		950.06	
Increase/Decrease in other non-current Assets	336.57	(4,275.71)	1,087.53	2,350.94
Current liabilities:				
Increase/Decrease in Short term borrowings	(17.31)		(207.04)	
Increase/Decrease in Trades Payables	1,534.36		(144.08)	
Increase/Decrease in other Current liabilities	63.88		47.62	
Increase/Decrease in Deferred tax liability	16.94		23.37	
Increase/Decrease in Short term provision	142.98	1,740.85	21.56	(258.57)
Cash flow before tax paid		(1,096.51)		2,961.15
Less: Tax paid		407.85		265.79
Cash flow Before extra-ordinary items		(1,504.36)		2,695.36
Add:- Cash flow from extra-ordinary Items				-
		-		-
Cash flow from Operating Activities (A)		-1,504.36		2,695.36
(B) Cash flow from investing activities:				
Dividend Income	16.75		5.87	
Increase/Decrease in Investments	2,721.36		(2,222.40)	
Increase/Decrease in Other Financial Assets	(3,034.10)		(20.52)	
Increase/Decrease in Capital Work in Progress	109.99		-	
Increase/Decrease of Fixed Assets	(78.66)	(264.66)	(112.56)	(2,349.61)
Cash flow from Investing Activities (B)		(264.66)		(2,349.61)

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(79.53)		(323.89)	
Interest paid	(52.80)		(62.99)	
Dividend Paid	(246.69)		-	
Short/excess provisioning for previous years reversed	(452.96)	(831.97)	(96.69)	(483.57)
Cash flow from Financing Activities (C)		(831.97)		(483.57)
Total Cash Flow (A+B+C)		(2,600.99)		(137.82)
Add: Opening cash and cash equivalents		2,961.33		3,099.15
Closing Cash & Cash Equivalents		360.34		2,961.33

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh

Partner
Membership No.: 039946
UDIN: 22039946AJVWS4467

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board
Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Nitin S. Shah
(ACS7088)

Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 101, 1st Floor, Mangal Disha, Nr. Guruganeshwar Temple, 6th Road Khar (West), Mumbai-400052 (Maharashtra). Its Shares are listed and traded on BSE Limited.

The company is in the business of trading of chemicals, textiles, minerals and ores, metals and precious metals as well as Realty development and investments.

1.2 Summary of significant accounting policies

1.2.1 Basis of preparation

a) Statement of Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

b) Historical cost convention

The standalone financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

These Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 21, 2022.

The financial statements are presented in INR and all amounts have been rounded-off to the nearest thousand and indicated in lacs of rupees, unless otherwise indicated.

1.2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Significant Estimates and assumptions are required in particular for:

(i) Useful life of property, plant and equipment

This involves determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013. Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets.

(ii) Taxes

The Company's tax jurisdiction is India. Significant judgement are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income tax, including amount expected to be paid / recovered for uncertain tax position. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profit together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(iii) Defined benefit plans (Gratuity Benefits)

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.2.3 Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

settle a liability for at least twelve months after the reporting date;

- (vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

1.3 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life of assets specified in Schedule II of the Companies Act, 2013.

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

Derecognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying

amount of the assets and is recognized in Statement of Profit and Loss.

1.4 Cash and Cash Equivalent

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

1.5 Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

1.6 Investment in Subsidiary, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiary, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

1.7 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Sale of goods:

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

Dividend:

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholder approve the dividend.

Interest Income:

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

Profit or Loss on Sale of Investment:

Profit or loss on sale of investment is recognized on the contract date.

1.8 Inventories

- (i) Inventories are valued at lower of cost and net realizable value.
- (ii) Cost of inventories have been computed to include all costs of purchases, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 Financial Instruments

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

1.9.1 Financial assets

(a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

(b) Subsequent measurement

The measurement of financial assets depends on their classification, as described below:

Measured at amortized cost:

A financial asset is measured at amortized cost, if both the following conditions are met:

- i) the asset is held within a business model whose objective is of holding the assets to collect contractual cash flows and

- ii) The contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On de-recognition, gain or loss, if any, is recognized to Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

A financial asset is measured at FVOCI, if both the following conditions are met:

- i) The asset is held with an objective to collect contractual cash flows and selling such financial asset and
- ii) The contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method. The losses arising from impairment are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

Measured at fair value through profit or loss:

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

1.9.2 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

1.10 Income Taxes

The tax expense for the period comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.11 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

1.12 Employee Benefit:

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

The liability or asset recognized in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognized in the period in which they occur directly in Other comprehensive income. Re-measurement is not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income

and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

1.13 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract convey the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of identified asset
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and
- (iii) the Company has right to direct the use of the asset.

1.14 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

a) Initial Recognition

Foreign currency transactions are transacted into the functional currency, for initial recognition, using the exchange rate at the dates of the transactions.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

b) Measurement of Foreign Currency Items at the Balance Sheet Date

All foreign currency denominated monetary assets and liabilities are transacted at the exchange rates on the reporting date. Exchange differences arising on settlement or translated of monetary items are recognized in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.15 Provision and Contingent Liabilities

Provision

A provision is recognized if, as a result of a past event, the group has a present, legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Contingent liabilities

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

1.16 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.18 Earnings per Share

Basic EPS is arrived at based on total comprehensive income available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

Since Investing into marketable securities is one of the major business activity of the company, the EPS & Diluted EPS disclosed on the financial statements is after considering the other comprehensive income to disclose true & fair view of the financial statements. This approach has been historically adopted by the company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 2: Property, Plant & Equipment and Intangible Assets

(₹ in Lacs)

	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2020	2,398.78	1,881.36	100.90	188.25	87.89	361.39	182.96	5,201.53
Additions	-	1.03	-	-	-	118.97	3.91	123.91
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	239.01	62.34	188.25	20.04	52.55	146.48	708.67
Balance as at March 31, 2021	2,398.78	1,643.38	38.56	-	67.85	427.80	40.39	4,616.76
Accumulated Depreciation								
Balance as at April 01, 2020	-	289.18	99.84	188.10	67.93	127.93	158.56	931.54
Additions	-	25.96	-	-	6.45	29.68	7.21	69.30
Deductions/ Adjustment	-	239.01	62.34	188.10	20.04	45.38	146.63	701.50
Balance as at March 31, 2021	-	76.13	37.50	-	54.34	112.23	19.14	299.34
Net carrying amount as at March 31, 2020	2,398.78	1,592.18	1.06	0.15	19.96	233.46	24.40	4,269.99
Net carrying amount as at March 31, 2021	2,398.78	1,567.25	1.06	-	13.51	315.57	21.25	4,317.42
Gross Block								
Balance as at April 01, 2021	2,398.78	1,643.38	38.56	-	67.85	427.80	40.39	4,616.76
Additions	-	109.99	-	-	0.95	-	2.73	113.66
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	105.00	-	-	-	-	-	-	105.00
Balance as at March 31, 2022	2,293.78	1,753.37	38.56	-	68.80	427.80	43.12	4,625.42
Accumulated Depreciation								
Balance as at April 01, 2021	-	76.13	37.50	-	54.34	112.23	19.14	299.34
Additions	-	27.26	-	-	6.51	47.48	8.94	90.19
Deductions/ Adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	103.39	37.50	-	60.84	159.72	28.08	389.53
Net carrying amount as at March 31, 2021	2,398.78	1,567.25	1.06	-	13.51	315.57	21.25	4,317.42
Net carrying amount as at March 31, 2022	2,293.78	1,649.98	1.06	-	7.96	268.09	15.04	4,235.89

Note 3: Capital Work-In-Progress

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-In-Progress	173.68	283.67
Total	173.68	283.67

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	0.00	0.00	0.00	173.68	173.68
(ii) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	173.68	173.68

(₹ in Lacs)

Particulars	As at March 31, 2021				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	0.00	109.99	0.00	173.68	283.67
(ii) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	109.99	0.00	173.68	283.67

Note 4: Non-current financial investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Investment		
(a) Investment in Equity shares		
(i) In subsidiary company		
644050 (March 31, 2021: 641650) Equity shares of Metrochem Capital Trust Limited each of ₹ 10/- fully paid up	120.81	120.59
(ii) In associate companies (At Cost)		
170 (March 31, 2021: 170) Equity shares of Anil Dyechem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42
4500 (March 31, 2021: 4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (March 31, 2021: 4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
(iii) Other companies (At Fair Value)		
200 (March 31, 2021: 200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
Aggregate amount of Unquoted Investments	125.33	125.11
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
10000 (March 31, 2021: 10000) Equity Shares of Aban Offshore Limited of ₹ 2/- each	4.61	2.95
21434 (March 31, 2021: 21434) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	431.95	220.98
21434 (March 31, 2021: 21434) Equity Shares of Adani Gas Limited of ₹ 1/- each	460.67	206.03
16921 (March 31, 2021: 16921) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	323.87	186.90
22600 (March 31, 2021: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	174.96	158.77
43059 (March 31, 2021: 43059) Equity Shares of Adani Power Limited of ₹ 10/- each	79.69	36.62
14000 (March 31, 2021: 14000) Equity Shares of Adani Transmission Limited of ₹ 10/- each	331.71	127.17
5201 (March 31, 2021: 0) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	26.88	-
0 (March 31, 2021: 14400) Equity Shares of Associated Alcohols & Breweries Limited of ₹ 10/- each	-	60.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
10600 (March 31, 2021: 0) Equity Shares of IDBI Bank Limited of ₹ 10/- each	4.54	-
1500 (March 31, 2021: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	0.74	0.73
49900 (March 31, 2021: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	50.30	44.93
300 (March 31, 2021: 0) Equity Shares of Bosch Limited of ₹ 10/- each	43.33	-
8000 (March 31, 2021: 8000) Equity Shares of Cadila Healthcare Limited of ₹ 1/- each	27.90	35.27
1008 (March 31, 2021: 6008) Equity Shares of Coal India Limited of ₹ 10/- each	1.85	7.83
0 (March 31, 2021: 40000) Equity Shares of Dcw Limited of ₹ 2/- each	-	10.48
0 (March 31, 2021: 622) Equity Shares of Engineers India Limited of ₹ 5/- each	-	0.48
559 (March 31, 2021: 0) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	2.56	-
1000 (March 31, 2021: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.22	0.13
500 (March 31, 2021: 0) Equity Shares of HDFC Bank Limited of ₹ 1/- each	7.35	-
291 (March 31, 2021: 291) Equity Shares of HEG Limited of ₹ 10/- each	4.00	4.26
1000 (March 31, 2021: 0) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	22.97	-
0 (March 31, 2021: 20000) Equity Shares of Himachal Futuristic Communication Limited of ₹ 1/- each	-	5.04
5000 (March 31, 2021: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	5.68	5.98
6000 (March 31, 2021: 0) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	18.58	-
2200 (March 31, 2021: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	16.07	12.81
0 (March 31, 2021: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	-	4.09
7000 (March 31, 2021: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	2.78	3.90
7000 (March 31, 2021: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	4.31	3.31
10000 (March 31, 2021: 0) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	11.90	-
800 (March 31, 2021: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	15.25	10.94
0 (March 31, 2021: 5000) Equity Shares of ITC Limited of ₹ 1/- each	-	10.93
11999 (March 31, 2021: 2000) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	17.03	4.56
2000 (March 31, 2021: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	7.34	7.54
11000 (March 31, 2021: 0) Equity Shares of Kiri Industries Limited of ₹ 10/- each	53.86	-
0 (March 31, 2021: 2500) Equity Shares of Mahanagar Telephone Nigam Limited of ₹ 10/- each	-	0.47
0 (March 31, 2021: 1870) Equity Shares of Manganese Ore India Limited of ₹ 10/- each	-	2.82
200 (March 31, 2021: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	15.12	13.72
30702 (March 31, 2021: 30702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	32.01	35.78
2886 (March 31, 2021: 0) Equity Shares of Meghmani Chemicals Limited of ₹ 1/- each	28.09	-
3000 (March 31, 2021: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	6.21	3.02
750 (March 31, 2021: 750) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	1.53	1.51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
19000 (March 31, 2021: 0) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	22.04	-
11000 (March 31, 2021: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	3.06	2.69
4000 (March 31, 2021: 10000) Equity Shares of Nesco Limited of ₹ 2/- each	22.11	5.27
8000 (March 31, 2021: 1500) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	27.86	5.07
15000 (March 31, 2021: 0) Equity Shares of Powerance Corporation Limited of ₹ 10/- each	16.87	-
6281 (March 31, 2021: 4711) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	13.62	10.16
5000 (March 31, 2021: 0) Equity Shares of Praj Industries Limited of ₹ 2/- each	19.91	-
45000 (March 31, 2021: 0) Equity Shares of Punjab National Bank of ₹ 2/- each	15.77	-
0 (March 31, 2021: 30000) Equity Shares of Precision Camshafts Limited of ₹ 10/- each	-	11.94
23859 (March 31, 2021: 21859) Equity Shares of Reliance Industries Limited of ₹ 5/- each	628.48	424.56
3000 (March 31, 2021: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.41	0.13
11930 (March 31, 2021: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	41.21	29.53
469 (March 31, 2021: 0) Equity Shares of Rolex Rings Limited of ₹ 10/- each	5.88	-
5000 (March 31, 2021: 0) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	2.18	-
20000 (March 31, 2021: 0) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	23.03	-
156471 (March 31, 2021: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	26.68	26.05
38500 (March 31, 2021: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	2.11	1.25
10604 (March 31, 2021: 10604) Equity Shares of Standard Industries Limited of ₹ 5/- each	1.27	2.05
19500 (March 31, 2021: 19500) Equity Shares of State Bank of India of ₹ 1/- each	96.24	71.04
10000 (March 31, 2021: 0) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	9.86	-
5000 (March 31, 2021: 0) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	18.69	-
2000 (March 31, 2021: 0) Equity Shares of Tata Motors Limited of ₹ 1/- each	8.67	-
2000 (March 31, 2021: 2000) Equity Shares of Tata Steel Limited of ₹ 10/- each	26.14	16.24
30 (March 31, 2021: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	0.85	0.74
8000 (March 31, 2021: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.48	2.87
2000000 (March 31, 2021: 0) Equity Shares of Vibrant Industrial Park Limited of ₹ 10/- each	200.00	-
9299 (March 31, 2021: 9299) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	148.09	26.51
2000 (March 31, 2021: 0) Equity Shares of Wipro Limited of ₹ 2/- each	11.84	-
(b) Investment in Mutual Funds (At Fair Value)		
Aditya Birla Sunlife Frontline - Equity Fund	302.63	220.39
Aditya Birla Sun Life NASDAQ 100 FOF	46.46	-
Aditya Birla Sun Life PSU Equity Fund	79.80	-
BNP Paribas Flexi Debt Fund - Growth Plan	504.88	488.97

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
DSP Blackrock Equity Opportunity Fund - Growth Plan	441.55	380.49
DSP BR 3 Years Close Ended Equity Fund - Growth Plan	110.29	99.06
DSP BR Small & Midcap Fund - Growth Plan	75.12	49.09
Gold Bond 2015-16	13.00	13.00
HDFC Liquid Fund - Growth Plan	580.12	1,242.52
HDFC Midcap opportunity Fund - Growth Plan	68.76	33.95
Invesco India FMP Sr. 32 Plan A - Growth Plan	-	500.43
JM Financial CSL Tranche 1 - Escrow Account	-	215.60
Nippon India - Us Equity Opportunity Fund - Growth Plan	60.80	57.78
Nippon India Arbitrage Fund - Growth Plan	-	349.95
Nippon India ETF CNX 100	82.32	69.12
Nippon India Focused Equity Fund - Growth Plan	258.17	211.88
Nippon India Growth Fund - Growth Plan	327.85	253.84
Nippon India Japan Equity- Regular Growth	18.47	-
Nippon India Large Cap Fund - Growth Plan	190.92	152.65
Nippon India Liquid Fund - Growth Plan	-	1,276.80
Nippon India Nifty Small Cap 250 I F Regular Growth	42.70	-
Nippon India Pharma Fund-Growth Plan	286.48	247.02
Nippon India Small Cap Fund	85.25	59.15
Nippon India Value Fund - Regular Growth	44.24	-
Sundram Midcap Fund - Growth Plan	255.40	210.96
Tata Arbitrage Fund - Growth Plan	-	350.00
Tata Digital India Fund - Growth Plan	99.73	67.47
Tata Multicap Fund - Growth Plan	67.61	58.53
Aggregate amount of Quoted Investments	7,675.74	8,475.31
Total	7,801.08	8,600.42

Aggregate Value of Quoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Carrying Amount	4,118.53	7,261.35	0.00	0.00
Market Value	7,675.74	8,475.31	0.00	0.00

Aggregate Value of Unquoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Carrying Amount	125.33	125.11	0.00	0.00

Note 4: Other Financial Assets

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Deposits with other companies/others	10.02	6.02
(b) Bank deposits with more than 12 months maturity	3,665.16	635.07
Total	3,675.18	641.08

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 5: Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
(a) Loans and Advances to Related Parties		
to company in which the company is a shareholder	274.11	415.70
(b) Other Loans and advances	2,734.35	2,734.35
Unsecured, considered good		
(a) Loans and Advances to Related Parties		
to Partnership Firms in which the company is Partner	1,301.00	1,454.73
to company in which the company is a shareholder	394.53	394.53
(b) Other Loans and advances	267.37	308.62
Others		
Balances with Government	243.03	243.03
Total	5,214.40	5,550.97

Note 6: Inventories

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1,015.83	134.85
Work in Process of Real Estate Projects (at cost)	549.76	666.05
Total	1,565.59	800.91

Note 7: Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	1,337.81	240.76
Unsecured, considered doubtful	119.89	119.89
Total	1,457.69	360.65

(₹ in Lacs)

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1263.95	0.00	0.00	73.86	0.00	1337.81
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	119.89	0.00	119.89
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1263.95	0.00	0.00	193.75	0.00	1457.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2021					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	117.95	0.00	122.81	0.00	0.00	240.76
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	119.89	0.00	0.00	119.89
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	117.95	0.00	242.69	0.00	0.00	360.65

Note 8: Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks	47.69	50.42
(b) Cash on hand	0.14	0.38
Total	47.83	50.80

Note 9: Other bank balances

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Earmarked balances with banks : Unpaid Dividend Account	6.16	-
(b) Term Deposits with original maturity over 3 months but less than 12 months	306.35	2,910.53
Total	312.51	2,910.53

Note 10: Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Deposits with Other Companies		
Unsecured, considered good	25.00	-
b) Prepaid payments	7.96	14.93
c) Balances with Government	182.97	84.11
d) Loans and advances to Suppliers ,Contractors & others		
Secured, considered good	3,307.47	488.89
Unsecured, considered good	9,548.58	9,295.36
e) Income Tax Refund Receivable & Tax Balances	294.26	695.53
f) MAT Credit	445.91	498.23
g) Other Receivables	17.75	2.30
Total	13,829.90	11,079.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 11: Share Capital

a)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of ₹ 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
TOTAL	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

b) **Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹10 each, holder of equity shares is entitled to one vote per share.

c) **Reconciliation of numbers of equity shares**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) **There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2022.**

e) **Details of members holding equity shares more than 5%**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautamkumar Mithalal Jain	10,61,959	8.61	10,61,959	8.61
Maiden Tradefin Private Limited	45,25,251	36.69	45,25,251	36.69
Anil Dyechem Industries Private Limited	28,92,082	23.45	28,92,082	23.45
Worship Trading & Investment Private Limited	6,26,376	5.08	6,26,376	5.08

f) **Details of promoters equity shareholding**

Name of Shareholder	As at March 31, 2022		
	No. of Shares held	% of Holding	% Change during the year
Gautam M. Jain	10,61,959	8.61	0.00
Rahul Jain	74,818	0.61	0.00
Gautam M. Jain HUF	32,900	0.27	0.00
Ritu Jain	64,000	0.52	0.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 11: Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2020	17,239.97	1,076.05	1,500.00	8,413.17	1,925.83	(1,023.44)	29,131.57
Addition/Reduction During the year	(96.69)						(96.69)
Profit during the year						699.75	699.75
Other Comprehensive Income net off tax						2,289.20	2,289.20
Balance as at March 31, 2021	17,143.28	1,076.05	1,500.00	8,413.17	1,925.83	1,965.50	32,023.82
Addition/Reduction During the year	(699.64)						(699.64)
Profit during the year						1,183.71	1,183.71
Other Comprehensive Income net off tax						1,572.56	1,572.56
Balance as at March 31, 2022	16,443.63	1,076.05	1,500.00	8,413.17	1,925.83	4,721.78	34,080.45

* The Board has recommended a Dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2022 aggregating to ₹ 246.69 Lacs.

Note 12: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term Borrowings- At Amortised Cost		
Secured		
Indian Rupee loan from ICICI Bank Limited (The loan is secured by mortgage over flat in scheme ADANI Western Heights owned by the company located at Mumbai). The loan is repayable in 240 monthly installments amounting ₹ 3,23,366/- from the month in which construction is completed.	335.43	353.17
Vehicle Loan		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-."	63.26	90.59
Sub total	398.68	443.77
Unsecured- At Amortised Cost		
Other Unsecured Loan from Corporate Bodies (associate companies)/ directors which is expected to be paid within a period of 2-5 year	-	34.45
Sub total	-	34.45
Total	398.68	478.21

Note 13: Deferred tax liabilities (Net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	66.21	49.27
Total	66.21	49.27

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 14: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings-Current		
Working Capital Loans - From Banks	-	1.62
Current portion of long term borrowings	43.44	59.13
Total	43.44	60.75

Working Capital Facilities

- 1) Kotak Mahindra Bank Limited
- 2) HDFC Bank Limited

Terms: Repayable on Demand

Security

- 1) Dropline OD facility of Kotak Mahindra Bank Limited against mortgage of property of Director
- 2) OD/working cap facility of HDFC Bank Limited is against pledge of Mutual funds and Fixed Deposits

Note 15: Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables	1,630.00	95.64
Total	1,630.00	95.64

**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year

Interest due and payable towards suppliers registered under MSMED Act, for payments already made

Further interest remaining due and payable for earlier years

NIL

NIL

(₹ in Lacs)

Particulars	As at March 31, 2022				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1559.70	1.68	68.11	0.51	1630.00
Total	1559.70	1.68	68.11	0.51	1630.00

(₹ in Lacs)

Particulars	As at March 31, 2021				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	26.53	68.11	0.00	1.00	95.64
Total	26.53	68.11	0.00	1.00	95.64

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 16: Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Debtor	57.38	-
Other Current Liabilities	378.08	371.58
Total	435.46	371.58

Note 17: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	26.30	60.44
Provision for Taxes	399.77	222.65
Total	426.07	283.09

Note 18: Revenue from operations

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
SALES - Domestic	23,470.15	23,536.80
- Exports		
	23,470.15	23,536.80
Sale of Chhatral Land	91.40	204.22
Commission Income	10.68	19.72
Interest Income	1,283.56	1,460.98
Total	24,855.79	25,221.73
Sale of products comprises :		
Manufactured goods		
Dyes intermediates and other traded products	-	-
Total - Sale of manufactured goods	-	-
Traded goods		
Dyes intermediates and other traded products	23,470.15	23,536.80
Total - Sale of traded goods	23,470.15	23,536.80
Total - Sale of products	23,470.15	23,536.80

Note 19: Other income

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(loss) on Sale of Fixed Assets (Net)	70.00	(4.17)
Misc. Income	2.54	1.11
Profit/(loss) on Sale of Investments (Net)	345.03	221.76
Profit/(loss) on Derivatives Transactions	11.30	(83.20)
Interest on Income Tax Refund	156.35	-
Share of profit/loss from partnership firms	2.47	0.81
Rent Income	17.58	16.34
Dividend income	16.75	5.87
Total	622.01	158.52

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 20: (Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock at the Commencement :		
Finished Goods (traded products)	800.91	728.53
Stock at the End :		
Finished Goods (traded products)	1,565.59	800.91
Total	(764.68)	(72.38)

Note 21: Employee benefit expense

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Bonus	145.28	137.92
Contribution to Provident Fund , Family Pension Fund & other contribution	5.76	5.80
Total	151.05	143.71

Note 22: Financial cost

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expenditure	52.80	62.99
Total	52.80	62.99

Note 23: Other Expenses

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Repair and maintenance		
- Building	9.79	7.75
- Vehicle	3.16	1.40
- Other	0.68	1.56
Telephone & Communication charges	0.91	0.95
Water & electricity charges	10.44	6.33
Rental Charges	9.00	9.00
Rates & Taxes	6.49	39.79
Legal & professional charges	33.45	20.30
Printing & stationery expense	2.96	2.47
Insurance	7.43	3.89
Business & Sales Promotion Expense	17.68	0.60
Brokerage & commission	13.02	2.79
Bad debts	32.21	391.98
Donation expense	0.09	0.04
Corporate social responsibility expenditure	29.07	46.70
Import charges	17.92	(10.11)
Payment to auditor		
- For Statutory Audit	6.00	6.00
- For Other Services	-	-
Clearing & Forwarding charges	5.45	0.26
Other Administration expenses	17.28	27.25
Total	223.04	558.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 24: Financial Instruments

Financial Assets and Liabilities:

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

The following tables summarize carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

(₹ in Lacs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	-	-	1,457.69	-	-	360.65
Cash and cash equivalents	-	-	47.83	-	-	50.80
Other Bank Balance	-	-	312.51	-	-	2,910.53
Investments	-	-	-	-	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	7,801.08	-	-	8,600.42	-	-
Financial Liabilities						
Borrowings	-	-	43.44	-	-	60.75
Trade payables	-	-	1,630.00	-	-	95.64
Other financial liabilities	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 25: Financial Risk Management

Objective and policies:

The company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include mutual funds, trade and other receivable and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(i) Market Risk – Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the long term borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortized cost. The Company invests the surplus fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk. The Company has laid policies and guidelines including tenure of investment made to minimize impact of interest rate risk.

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings bearing variable rate of interest	-	1.62
Borrowings bearing Fixed rate of interest	442.12	537.34

(ii) Market Risk – Foreign Currency Risk:

The Company does not have material foreign currency exposure as at balance sheet date. Hence, it does not have any significant foreign currency risk.

(iii) Credit Risk:

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
0-6 months	1,263.95	117.95
Beyond 6 months	193.75	242.69

(iv) Liquidity Risk:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its financial obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn borrowing facilities at end of reporting period:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Variable Borrowing - Cash Credit expires within 1 year	-	1.62
Trade payable within 1 year	1,630.00	95.64
Current portion of Long term borrowing payable within 1 year	43.44	59.13
Total	1,673.44	156.39

(v) Capital Risk Management:

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company Monitors Capital on the basis of the following debt equity ratio:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Net Debt	442.12	538.96
Total Equity	35,313.89	33,257.26
Net Debt to Total Equity	1.25%	1.62%

Note 26: Related Party Disclosures:

List of Related Parties with whom transactions have taken place during the year

(i) List of Related party and their relationships

a. Subsidiary Company

- i. Metrochem Capital Trust Limited

b. Other Related / Associated Companies with whom the Company had transactions

- i. DK Metro Procon Private Limited
- ii. Dual Metals Private Limited

c. Entity over which Company has joint control

- i. Ganesh Infrastructure
- ii. PMZ Developers
- iii. Metro Apptech LLP
- iv. Myspace Infracon LLP

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Nitin S. Shah – Company Secretary & Compliance Officer

(ii) Nature and volume of transaction with Related Parties:

(ii) Nature and volume of transaction with Related Parties:

(₹ in Lacs)

S. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2022
1	Loan Given	Ganesh Infrastructure	38.34
2	Loan Recovered	DK Metro Procon Private Limited	141.59
		Dual Metals Private Limited	14.00
		Myspace Infracon LLP	116.37
		PMZ Developers	75.70
3	Rent Paid	Mr. Gautam M. Jain	9.00
4	Remuneration	Mr. Gautam M. Jain	42.60
		Mr. Rahul G. Jain	42.51
		Mr. Nitin S. Shah	8.50
5	Loan Receivable	DK Metro Procon Private Limited	668.64
		Ganesh Infrastructure	797.18
		Metro Apptech LLP	6.94
		Myspace Infracon LLP	24.94
		PMZ Developers	470.99

(iii) Directors' Remuneration:

(₹ in Lacs)

Particulars	2021-22	2020-21
Salary	82.65	77.18
Contribution to Provident & other Funds	2.46	2.16
Other Perquisites	0.00	0.00
Total	85.11	77.62

No commission (Previous Year ₹ NIL) has been paid to the Managing Director / Dy. Managing Director for the year under review in view of resolution passed by the Board of director and as agreed by the Managing Director.

(iv) Notes:

No amounts in respect of related parties have been written off / written back / provided for during the year. Related party relationships have been identified by the management and relied upon by the auditors.

Note 27: Employee Benefit Obligations:

Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Reliance Nippon life Insurance Company & Future General Life Insurance Co. limited

The disclosure in respect of the defined Gratuity Plan is given below:

A. Defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of plan liabilities	46,05,872	42,75,311	41,02,869
Fair value of plan assets	43,16,272	44,28,140	38,32,363
Asset/(Liability) recognized	2,89,600	(1,52,829)	2,70,506

B. Movements in plan assets and plan liabilities

Particulars	Present Value of Obligation
As at April 01, 2021	42,75,311
Current service cost	2,06,355
Past service cost	-
Interest Cost / (Income)	2,39,417
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	(39,570)
Actuarial (gain)/loss arising from experience adjustments	2,38,563
Employer contributions	-
Benefit payments	(3,14,204)
As at March 31, 2022	46,05,872
As at April 01, 2020	41,02,869
Current service cost	2,20,401
Past service cost	-
Interest Cost / (Income)	1,66,085
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	21,932
Actuarial (gain)/loss arising from experience adjustments	(1,55,063)
Employer contributions	-
Benefit payments	(80,913)
As at March 31, 2021	42,75,311

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

C. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial Assumptions			
Discount rate	5.85%	5.60%	5.75%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	5.85%	5.60%	5.75%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	3.00%-1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	NA	NA	NA

D. The defined benefit obligations shall mature after year end March 31, 2022 as follows:

Particulars	₹	%
Year 1 Cashflow	30,85,149	49.90%
Year 2 Cashflow	32,476	0.50%
Year 3 Cashflow	6,74,266	10.90%
Year 4 Cashflow	22,715	0.40%
Year 5 Cashflow	61,935	1.00%
Year 6 to Year 10 Cashflow	3,08,828	5.00%

Note 28:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) During the year, the company has received income tax refund of ₹ 363.79 Lacs, alongwith interest, for prior years. Also the company has recalculated its income tax receivable / demand payable for prior years with respect to the intimations & demand notices raised by the department from time to time. After detailed analysis of all the relevant provisions of Income Tax Act, 1961 along with Ind AS 12 "Income Taxes", the company has reconciled the same & written off the balance of ₹ 329.97 Lacs which have been reduced from General Reserve.
- iv) Additionally, the Company has initiated legal proceeding against Mundara Estate Developers Limited ("Corporate Debtor") for recovery of dues and such legal proceeding is pending at National Company Law Tribunal (NCLT), Mumbai Bench and are expected to materialize in recovering the dues in future. In the opinion of the management, adequate balance is lying in General reserve / Retained earnings to meet the eventuality of the account being irrecoverable. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the NCLT, Mumbai Bench.
- v) Additionally, the Company has received an order from SEBI. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 29: Bad debts

Your company after considering the facts, figures, and relevant papers & materials and on recommendation by the Audit Committee, has written off such debtors, as bad & irrecoverable debt to the tune of ₹ 32.21 Lacs during the FY 2021-22.

Note 30: Deferred Tax Assets & Liabilities

The Deferred Tax Assets & Liabilities for the year comprise of the following:

Particulars	(₹ in Lacs)	
	2021-22	2020-21
Deferred Tax Liability	66.21	49.27
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment.		

Note 31: Dues to Micro and Small Enterprises

Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given.

Note 32: Earning per Share (EPS)

Particulars	(₹ in Lacs)	
	2021-22	2020-21
Numerator		
Profit/(Loss) after Tax	1,183.71	699.75
Total Comprehensive Income	2,756.28	2,988.95
Denominator		
Weighted Average Equity Shares (No.) in Lacs	123.34	123.34
Face Value	10	10
Basic and Diluted Earnings Per Share (excluding other Comprehensive income)	9.60	5.67
Basic and Diluted Earnings Per Share (including other Comprehensive income)	22.35	24.23

Note 33: Contingent liabilities not provided for in respect of:

An Appeal challenging the Final Order No. A/86346/2019 dated August 5, 2019 in Appeal No. C/178/2012 passed by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) has been filed before the Hon'ble High Court of Bombay by the Company. The said final order by the CESTAT had confirmed the demand of differential duty on the ground of non-fulfillment of export obligation as per the condition of the Notification No.160/92-Cus by erstwhile GlobalBoards Limited. However, the CESTAT also went on to hold that Global Boards Limited is liable to pay interest @ 24% per annum of the differential duty amount which is Rs. 5,76,75,989/-. However, the said order has set aside the confiscation and penalty imposed on the Company. The demand of interest in this case is not sustainable therefore an appeal has been filed before the High Court which is pending admission. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the Hon'ble High Court in light of the decision of the Supreme Court in the case of Jaswal Neco Ltd. v. CC, 2015 (322) ELT 561 (SC). In either case, this will not have any adverse impact on the Company as a going concern.

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Income Tax	175.98	177.98
Custom Duty	576.76	576.76

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 34: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 23.34 Lacs as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Lacs)			
Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	29.00	-	29.00
Total	29.00	-	29.00

Note 35: Impact of COVID-19

The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruption in transportation, supply-chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant & Equipment, Trade receivables and Inventory as at the balance sheet date and has concluded that there are no material adjustments required in the Financial Statements.

Note 36: Event occurring after Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh

Partner
Membership No.: 039946
UDIN: 22039946AJJVWS4467

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board

Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Nitin S. Shah
(ACS7088)

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To, The Members of
METROGLOBAL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and jointly controlled entities, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group and joint ventures, as at March 31, 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated 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 ('ICAI') 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph related to the Other Matters mentioned below, is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined the other Key matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed key Audit matter
<p>a. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion</p> <p>As at March 31, 2022, the adjusted carrying amount of the investment in Subsidiary Company viz METROCHEM CAPITAL TRUST LIMITED and other Associated Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.</p>	<p>Our key procedure included, but not limited to followings:</p> <ol style="list-style-type: none"> Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments. We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment. The subsidiary Company is non material and does not carry any material impact on consolidated for the purpose of Ind AS conversion.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p>b. Valuation of investments and impairment thereof</p> <p>Refer note 4 forming part of financial statements to the consolidated financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <ul style="list-style-type: none"> i. Listed Company shares; ii. Mutual funds and <p>The aforementioned instruments are valued at fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below:</p> <p>This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments.</p>	<p>Our key procedures included, but not limited to, the following</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards; b) For instrument valued at fair value: <ul style="list-style-type: none"> i. Assessed the availability of quoted prices in liquid markets; ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs; iii. Performed testing of the inputs/assumptions used in the valuation; and iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines c) Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED 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) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, 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 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

presentation of the financial statement 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.

The 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. Misstatement 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system 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 ability of the Group and its joint ventures / Associated Concerns 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 Group and its joint ventures 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, and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its joint venture, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements

INDEPENDENT AUDITOR'S REPORT (CONTD.)

reflects total assets of ₹ 295.86 lacs as at March 31, 2022 and total revenues of ₹ 0.52 Lacs for the year ended March 31, 2022 respectively, total net loss after tax of ₹ 0.67 Lacs year ended March 31, 2022 respectively and total comprehensive loss of ₹ 0.67 Lacs year ended March 31, 2022 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors. The consolidated financial statements also include the Group's share of net profit of ₹ 0.32 Lacs and total comprehensive profit of ₹ 0.32 Lacs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 6 Associates / joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associated / joint ventures, are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on other legal and regulatory requirements

As required by Section 197(16) of the Act, we report that the Holding Company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that a subsidiary company covered under the Act have has not paid or provided for any managerial remuneration during the year. Further, we also report that the provisions of section 197 read with Schedule V to the Act are not applicable to a joint venture company covered under the Act, since such company is not a public company as defined under Section 2(71) of the Act.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditors on separate financial statements and other financial information of the subsidiaries and Associates / joint ventures, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary company and representations from management of its Associates / joint venture company, none of the directors of the Group companies and Associates / joint venture company covered under the Act, are disqualified as on March 31, 2022 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 with reference to financial statements of the Holding Company, its subsidiary company and Associates / joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and;
- (g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and management representations relating to its joint venture;
- (h) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and jointly controlled entities as detailed in Note 33 to the consolidated financial statements;
- (i) the Group and its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (j) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and Associates / joint venture company covered under the Act, during the year ended March 31, 2022; and
- (k) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from November 8, 2016 to December 30, 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **KPSJ & Associates LLP**
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner

Place: Ahmedabad
Date: May 21, 2022

M.No: 039946
UDIN: 22039946AJJWFH9625

ANNEXURE I

The Statement includes the results of the following entities:

Subsidiary:

- Metrochem Capital Trust Limited

Associates / Joint Ventures

- Metro Apptech LLP
- Dual Metals Private Limited
- DK Metro Procon Private Limited
- Ganesh Infrastructure
- PMZ Developers
- Myspace Infracon LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates and jointly controlled entities as at and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiary company, and its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its Associates / Joint Venture as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we Holding Company, its subsidiary company, and its Associates / joint venture comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements of the Holding Company, its subsidiary company, and its Associates / joint venture as aforesaid. Meaning of Internal Financial Controls with Reference to Financial Statements. A Holding Company, its subsidiary company, and its associates and jointly controlled entities Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company, its subsidiary company, and its associates and jointly controlled entities internal financial controls with reference to financial statements include 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 with reference to Financial Statements because of the inherent

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Holding Company, its subsidiary company, and its associates and jointly controlled entities its Associates / joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Other Matter

We did not audit the internal financial controls in so far as it relates to its associates and jointly controlled entities company, which is company covered under the Act, in respect of which, the Group's share of net profit of ₹0.32 Lacs for the year ended March 31, 2022, has been considered in

the consolidated financial statements. The internal financial controls with reference to the financial statements of this Associates / joint venture company, which is a company covered under the Act, are unaudited and our opinion under section 143(3)(i) of the Act insofar as it relates to the aforesaid joint venture company, corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associates and jointly controlled entities. Our report on adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its associates and jointly controlled entities does not include the internal financial controls with reference to financial statements assessment in respect of its associates and jointly controlled entities. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the Management.

For **KPSJ & Associates LLP**
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner

Place: Ahmedabad
Date: May 21, 2022

M.No: 039946
UDIN: 22039946AJJWFH9625

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Ref Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	2	4,236.19	4,317.72
(b) Capital Work-in-Progress	3	173.68	283.67
(c) Financial Assets			
(i) Investments	4	7,843.66	8,645.60
(ii) Other Financial Assets	4	3,675.21	641.08
(d) Other Non-current assets	5	5,339.40	5,676.42
Total non-current assets		21,268.14	19,564.49
Current assets			
(a) Inventories	6	1,565.66	800.98
(b) Financial Assets			
(i) Trade receivables	7	1,457.69	360.65
(ii) Cash and cash equivalents	8	50.86	55.65
(iii) Other bank balances	9	312.51	2,910.53
(c) Other Current assets	10	13,834.26	11,083.66
Total current assets		17,220.98	15,211.47
Total Assets		38,489.12	34,775.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,233.44	1,233.44
(b) Other equity	11	33,982.49	31,925.71
Minority Interest		273.07	278.17
Total equity		35,489.00	33,437.32
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	398.68	478.21
(ii) Deferred tax liabilities (Net)	13	66.21	49.27
Total non-current liabilities		464.89	527.48
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	43.44	60.75
(ii) Trade payables	15	1,630.00	95.64
(b) Other Current liabilities	16	435.47	371.58
(c) Provisions	17	426.32	283.19
Total current liabilities		2,535.23	811.16
Total Equity and Liabilities		38,489.12	34,775.96
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner
Membership No.: 039946
UDIN: 22039946AJJWFH9625

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board

Gautam M. Jain
(DIN: 00160167) Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781) Director & Chief Financial Officer

Nitin S. Shah
(ACS7088) Company Secretary

CONSOLIDATED STATEMENT of Profit & Loss

for the year ended March 31, 2022

(₹ in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	18	24,855.79	25,225.57
II Other Income	19	622.53	165.02
III Total Revenue		25,478.32	25,390.59
IV Expenses:			
Purchase of Stock-in-Trade		24,133.84	23,652.14
(Increase)/Decrease in Finished Goods, Work In Progress & Stock in Trade	20	(764.68)	(72.38)
Employee benefit expense	21	151.44	145.01
Financial costs	22	52.80	62.99
Depreciation and amortization expense	2	90.19	69.30
Other expenses	23	223.83	559.33
IV Total Expenses		23,887.41	24,416.39
V Profit before share of profit of Associate & Joint Venture		1,590.91	974.20
Share of profit of Associates/Joint Ventures		0.32	4.36
VI Profit before exceptional items & tax (1-2)		1,591.22	978.57
Exceptional Items (Expense/-income)		-	-
VII Profit/(Loss) before Tax		1,591.22	978.57
VIII Tax expense:			
(i) Current tax		399.77	222.64
(ii) Deferred tax		16.94	23.37
(iii) Earlier year excess/short provisioning		(8.86)	19.77
IX Profit/(Loss) after Tax		1,183.37	712.78
X Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(4.42)	2.77
(ii) Equity instruments through other comprehensive income (net off tax)		1,576.99	2,286.43
XI Total Comprehensive Income		2,755.93	3,001.98
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		9.59	5.78
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		9.59	5.78
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		22.34	24.34
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		22.34	24.34
No. of shares		1,23,34,375	1,23,34,375
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner
Membership No.: 039946
UDIN: 22039946AJJWFH9625

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director
(DIN: 00160167)

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Nitin S. Shah Company Secretary
(ACS7088)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2020	17,278.70	1,076.05	1,500.00	8,413.17	1,925.83	(1,208.03)	28,985.71
Addition/Reduction During the year	(96.69)	-	-	-	-	-	(96.69)
Profit during the year	-	-	-	-	-	712.78	712.78
Other Comprehensive Income net off tax	-	-	-	-	-	2,289.20	2,289.20
Cost of Control in Subsidiary	32.81	-	-	-	-	-	32.81
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	1.91	-	-	-	-	-	1.91
Balance as at March 31, 2021	17,182.01	1,076.05	1,500.00	8,413.17	1,925.83	1,793.95	31,925.71
Addition/Reduction During the year	(699.64)	-	-	-	-	-	(699.64)
Profit during the year	-	-	-	-	-	1,183.37	1,183.37
Other Comprehensive Income net off tax	-	-	-	-	-	1,572.56	1,572.56
Cost of Control in Subsidiary	0.63	-	-	-	-	-	0.63
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.14)	-	-	-	-	-	(0.14)
Balance as at March 31, 2022	16,482.37	1,076.05	1,500.00	8,413.17	1,925.83	4,549.88	33,982.49

See accompanying notes to the financial statements 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh
Partner
Membership No.: 039946
UDIN: 22039946AJJWFH9625

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board
Gautam M. Jain Chairman & Managing Director
(DIN: 00160167)

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Nitin S. Shah Company Secretary
(ACS7088)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		1,590.91		974.20
Add: Non-cash & Non-operating Expenses:				
Depreciation	90.19		69.30	
Loss on Sale of Fixed Assets (Net)	70.00		(4.17)	
Interest expenses	52.80	212.99	62.99	128.12
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(345.03)		(224.43)	
Gratuity Expense Provision	(4.42)		2.77	
Dividend Income	(17.27)	(366.72)	(6.10)	(227.76)
Cash flow before Change in Working capital		1,437.18		874.56
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	(764.68)		(72.38)	
Increase/Decrease in Trade Receivables	(1,097.05)		385.73	
Increase/Decrease in other Current Assets	(2,750.60)		949.11	
Increase/Decrease in other non-current Assets	337.02	(4,275.32)	962.10	2,224.56
Current liabilities:				
Increase/Decrease in Short term borrowings	(17.31)		(207.04)	
Increase/Decrease in Trades Payables	1,534.36		(144.08)	
Increase/Decrease in other Current liabilities	63.89		47.62	
Increase/Decrease in Deferred tax liability	16.94		23.37	
Increase/Decrease in Short term provision	143.13	1,741.01	17.72	-262.41
Cash flow before tax paid		(1,097.13)		2,836.71
Less: Tax paid		407.85		265.79
Cash flow before extra-ordinary items		(1,504.98)		2,570.92
Add:- Cash flow from extra-ordinary Items			-	-
		-		-
Cash flow from Operating Activities (A)		(1,504.98)		2,570.92
(B) Cash flow from investing activities:				
Dividend Income	17.27		6.10	
Profit on Investment in Associates	0.32		4.36	
Increase/Decrease in Investments	2,724.44		(2,508.97)	
Increase/Decrease in Other Financial Assets	(3,034.13)		(20.52)	
Increase/Decrease in Capital Work in Progress	109.99		-	
Increase/Decrease of Fixed Assets	(78.66)	-260.77	(112.56)	(2,631.59)
Cash flow from Investing Activities (B)		(260.77)		(2,631.59)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(79.53)		(52.57)	
Change in Minority Interest	(5.10)		137.20	
Interest paid	(52.80)		(62.99)	
Dividend Paid	(246.69)			
Short/excess provisioning for previous years reversed	(452.96)	(837.07)	(96.69)	(75.06)
Cash flow from Financing Activities (C)		(837.07)		(75.06)
Total Cash Flow (A+B+C)		-2,602.81		-135.73
Add: Opening cash and cash equivalents		2,966.18		3,101.91
Closing Cash & Cash Equivalents		363.37		2,966.18

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh

Partner
Membership No.: 039946
UDIN: 22039946AJJWFH9625

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board
Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Nitin S. Shah
(ACS7088)

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 101, 1st Floor, Mangal Disha, Nr. Guruganeshwar Temple, 6th Road Khar (West), Mumbai-400052 (Maharashtra). Its Shares are listed and traded on BSE Limited.

The company is in the business of trading of chemicals, textiles, mineral and ore, and precious metals as well as Realty development and investments.

Consolidated Financial Statements include the consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Parent Company and its subsidiary company and associates companies (hereinafter referred as the 'Group')

Principles of Consolidation

The Consolidated Financial Statement relate to Metroglobal Limited and its subsidiary company and associates companies. The financial statements of the subsidiary used in consolidation are drawn/prepared on line to line basis and consolidation for associate companies are done as per equity method. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Following companies are included for consolidation purpose:

Company	Relationship
Metrochem Capital Trust Limited	Subsidiary
DK Metro Procon Private Limited	Associate / Joint Venture
Dual Metals Private Limited	Associate / Joint Venture
Myspace Infracon LLP	Associate / Joint Venture
Metro Apptech LLP	Associate / Joint Venture
Ganesh Infrastructure	Associate / Joint Venture
PMZ Developers	Associate / Joint Venture

1.2 Summary of significant accounting policies

1.2.1 Basis of preparation

a) Statement of Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with

Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

b) Historical cost convention

The standalone financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

These Consolidated Financial Statements of the Company as at and for the year ended March 31, 2022 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 21, 2022.

The financial statements are presented in INR and all amounts have been rounded-off to the nearest thousand and indicated in lacs of rupees, unless otherwise indicated.

1.2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions that affects the reported amounts of revenues, expenses assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Significant Estimates and assumptions are required in particular for:

(i) Useful life of property, plant and equipment

This involves determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013. Management reviews its estimate of the useful lives of depreciable /

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

amortizable assets at each reporting date, based on the expected utility of the assets.

(ii) Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income tax, including amount expected to be paid / recovered for uncertain tax position. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profit together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(iii) Defined benefit plans (Gratuity Benefits)

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.2.3 Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

1.3 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life of assets specified in Schedule II of the Companies Act, 2013.

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

Derecognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

1.4 Cash and Cash Equivalent

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

1.5 Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss

1.6 Investment in Subsidiary, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiary, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities,

contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

1.7 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Sale of goods:

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

Dividend:

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholder approve the dividend.

Interest Income:

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

Profit or Loss on Sale of Investment:

Profit or loss on sale of investment is recognized on the contract date.

1.8 Inventories

- (i) Inventories are valued at lower of cost and net realizable value.
- (ii) Cost of inventories have been computed to include all costs of purchases, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 Financial Instruments

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

1.9.1 Financial assets

a. Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b. Subsequent measurement

The measurement of financial assets depends on their classification, as described below:

Measured at amortized cost:

A financial asset is measured at amortized cost, if both the following conditions are met:

- i. the asset is held within a business model whose objective is of holding the assets to collect contractual cash flows and
- ii. The contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On de-recognition, gain or loss, if any, is recognized to Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

A financial asset is measured at FVOCI, if both the following conditions are met:

- a. The asset is held with an objective to collect contractual cash flows and selling such financial asset and
- b. The contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method. The losses arising from impairment are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously

recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

Measured at fair value through profit or loss:

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

1.9.2 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

are subsequently measured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

1.10 Income Taxes

The tax expense for the period comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.11 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption

that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

1.12 Employee Benefit:

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

a) **Defined-benefit plan:**

The liability or asset recognized in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognized in the period in which they occur directly in Other comprehensive income. Re-measurement is not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income

and balance sheet. There may be also interdependency between some of the assumptions.

b) **Defined-contribution plan:**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) **Other employee benefits:**

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

1.13 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract convey the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of identified asset
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and
- (iii) the Company has right to direct the use of the asset.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

1.14 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

a) Initial Recognition

Foreign currency transactions are transacted into the functional currency, for initial recognition, using the exchange rate at the dates of the transactions.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

All foreign currency denominated monetary assets and liabilities are transacted at the exchange rates on the reporting date. Exchange differences arising on settlement or translated of monetary items are recognized in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.15 Provision and Contingent Liabilities

Provision

A provision is recognized if, as a result of a past event, the group has a present, legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Contingent liabilities

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent Assets

Contingent assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

1.16 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.18 Earnings per Share

Basic EPS is arrived at based on total comprehensive income available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

Since Investing into marketable securities is one of the major business activity of the company, the EPS & Diluted EPS disclosed on the financial statements is after considering the other comprehensive income to disclose true & fair view of the financial statements. This approach has been historically adopted by the company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 2: Property, Plant & Equipment & Intangible Assets

(₹ in Lacs)

	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2020	2,399.08	1,888.19	100.90	188.25	87.89	361.39	182.96	5,208.66
Additions	-	1.03	-	-	-	118.97	3.91	123.91
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	239.01	62.34	188.25	20.04	52.55	146.48	708.67
Balance as at March 31, 2021	2,399.08	1,650.21	38.56	-	67.85	427.80	40.39	4,623.89
Accumulated Depreciation								
Balance as at April 01, 2020	-	296.01	99.84	188.10	67.93	127.93	158.56	938.37
Additions	-	25.96	-	-	6.45	29.68	7.21	69.30
Deductions/ Adjustment	-	239.01	62.34	188.10	20.04	45.38	146.63	701.50
Balance as at March 31, 2021	-	82.96	37.50	-	54.34	112.23	19.14	306.17
Net carrying amount as at March 31, 2020	2,399.08	1,592.18	1.06	0.15	19.96	233.46	24.40	4,270.29
Net carrying amount as at March 31, 2021	2,399.08	1,567.25	1.06	-	13.51	315.57	21.25	4,317.72
Gross Block								
Balance as at April 01, 2021	2,399.08	1,650.21	38.56	-	67.85	427.80	40.39	4,623.89
Additions	-	109.99	-	-	0.95	-	2.73	113.66
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	105.00	-	-	-	-	-	-	105.00
Balance as at March 31, 2022	2,294.08	1,760.20	38.56	-	68.80	427.80	43.12	4,632.55
Accumulated Depreciation								
Balance as at April 01, 2021	-	82.96	37.50	-	54.34	112.23	19.14	306.17
Additions	-	27.26	-	-	6.51	47.48	8.94	90.19
Deductions/ Adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	110.22	37.50	-	60.84	159.72	28.08	396.36
Net carrying amount as at March 31, 2021	2,399.08	1,567.25	1.06	-	13.51	315.57	21.25	4,317.72
Net carrying amount as at March 31, 2022	2,294.08	1,649.98	1.06	-	7.96	268.09	15.04	4,236.19

Note 3: Capital Work-In-Progress

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-In-Progress	173.68	283.67
Total	173.68	283.67

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	0.00	0.00	0.00	173.68	173.68
(ii) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	173.68	173.68

(₹ in Lacs)

Particulars	As at March 31, 2021				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	0.00	109.99	0.00	173.68	283.67
(ii) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	109.99	0.00	173.68	283.67

Note 4: Non-current financial investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted		
(a) Investment in Equity shares		
(i) In associate companies (At Cost)		
170 (March 31, 2021: 170) Equity shares of Anil Dyechem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42
4500 (March 31, 2021: 4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (March 31, 2021: 4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
Add : Profit/loss on consolidation as per equity Method of Associates/LLP	0.32	4.36
(ii) Other companies (At Fair Value)		
200 (March 31, 2021: 200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
Aggregate amount of Unquoted Investments	4.84	8.88
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
10000 (March 31, 2021: 10000) Equity Shares of Aban Offshore Limited of ₹ 2/- each	4.61	2.95
21434 (March 31, 2021: 21434) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	431.95	220.98
21434 (March 31, 2021: 21434) Equity Shares of Adani Gas Limited of ₹ 1/- each	460.67	206.03
16921 (March 31, 2021: 16921) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	323.87	186.90
22600 (March 31, 2021: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	174.96	158.77
43059 (March 31, 2021: 43059) Equity Shares of Adani Power Limited of ₹ 10/- each	79.69	36.62
14000 (March 31, 2021: 14000) Equity Shares of Adani Transmission Limited of ₹ 10/- each	331.71	127.17
5201 (March 31, 2021: 0) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	26.88	-
0 (March 31, 2021: 14400) Equity Shares of Associated Alcohols & Breweries Limited of ₹ 10/- each	-	60.58
10600 (March 31, 2021: 0) Equity Shares of IDBI Bank Limited of ₹ 10/- each	4.54	-

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(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
1500 (March 31, 2021: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	0.74	0.73
49900 (March 31, 2021: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	50.30	44.93
300 (March 31, 2021: 0) Equity Shares of Bosch Limited of ₹ 10/- each	43.33	-
8000 (March 31, 2021: 8000) Equity Shares of Cadila Healthcare Limited of ₹ 1/- each	27.90	35.27
1008 (March 31, 2021: 6008) Equity Shares of Coal India Limited of ₹ 10/- each	1.85	7.83
0 (March 31, 2021: 40000) Equity Shares of Dcw Limited of ₹ 2/- each	-	10.48
0 (March 31, 2021: 622) Equity Shares of Engineers India Limited of ₹ 5/- each	-	0.48
559 (March 31, 2021: 0) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	2.56	-
1000 (March 31, 2021: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.22	0.13
500 (March 31, 2021: 0) Equity Shares of HDFC Bank Limited of ₹ 1/- each	7.35	-
291 (March 31, 2021: 291) Equity Shares of HEG Limited of ₹ 10/- each	4.00	4.26
1000 (March 31, 2021: 0) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	22.97	-
0 (March 31, 2021: 20000) Equity Shares of Himachal Futuristic Communication Limited of ₹ 1/- each	-	5.04
5000 (March 31, 2021: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	5.68	5.98
6000 (March 31, 2021: 0) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	18.58	-
2200 (March 31, 2021: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	16.07	12.81
0 (March 31, 2021: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	-	4.09
7000 (March 31, 2021: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	2.78	3.90
7000 (March 31, 2021: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	4.31	3.31
10000 (March 31, 2021: 0) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	11.90	-
800 (March 31, 2021: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	15.25	10.94
0 (March 31, 2021: 5000) Equity Shares of ITC Limited of ₹ 1/- each	-	10.93
11999 (March 31, 2021: 2000) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	17.03	4.56
2000 (March 31, 2021: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	7.34	7.54
11000 (March 31, 2021: 0) Equity Shares of Kiri Industries Limited of ₹ 10/- each	53.86	-
0 (March 31, 2021: 2500) Equity Shares of Mahanagar Telephone Nigam Limited of ₹ 10/- each	-	0.47
0 (March 31, 2021: 1870) Equity Shares of Manganese Ore India Limited of ₹ 10/- each	-	2.82
200 (March 31, 2021: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	15.12	13.72
30702 (March 31, 2021: 30702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	32.01	35.78
2886 (March 31, 2021: 0) Equity Shares of Meghmani Chemicals Limited of ₹ 1/- each	28.09	-
3000 (March 31, 2021: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	6.21	3.02

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(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
750 (March 31, 2021: 750) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	1.53	1.51
19000 (March 31, 2021: 0) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	22.04	-
11000 (March 31, 2021: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	3.06	2.69
4000 (March 31, 2021: 10000) Equity Shares of Nesco Limited of ₹ 2/- each	22.11	5.27
8000 (March 31, 2021: 1500) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	27.86	5.07
15000 (March 31, 2021: 0) Equity Shares of Powerance Corporation Limited of ₹ 10/- each	16.87	-
6281 (March 31, 2021: 4711) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	13.62	10.16
5000 (March 31, 2021: 0) Equity Shares of Praj Industries Limited of ₹ 2/- each	19.91	-
45000 (March 31, 2021: 0) Equity Shares of Punjab National Bank of ₹ 2/- each	15.77	-
0 (March 31, 2021: 30000) Equity Shares of Precision Camshafts Limited of ₹ 10/- each	-	11.94
23859 (March 31, 2021: 21859) Equity Shares of Reliance Industries Limited of ₹ 5/- each	628.48	424.56
3000 (March 31, 2021: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.41	0.13
11930 (March 31, 2021: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	41.21	29.53
469 (March 31, 2021: 0) Equity Shares of Rolex Rings Limited of ₹ 10/- each	5.88	-
5000 (March 31, 2021: 0) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	2.18	-
20000 (March 31, 2021: 0) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	23.03	-
156471 (March 31, 2021: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	26.68	26.05
38500 (March 31, 2021: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	2.11	1.25
10604 (March 31, 2021: 10604) Equity Shares of Standard Industries Limited of ₹ 5/- each	1.27	2.05
19500 (March 31, 2021: 19500) Equity Shares of State Bank of India of ₹ 1/- each	96.24	71.04
10000 (March 31, 2021: 0) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	9.86	-
5000 (March 31, 2021: 0) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	18.69	-
2000 (March 31, 2021: 0) Equity Shares of Tata Motors Limited of ₹ 1/- each	8.67	-
2000 (March 31, 2021: 2000) Equity Shares of Tata Steel Limited of ₹ 10/- each	26.14	16.24
30 (March 31, 2021: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	0.85	0.74
8000 (March 31, 2021: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.48	2.87
2000000 (March 31, 2021: 0) Equity Shares of Vibrant Industrial Park Limited of ₹ 10/- each	200.00	-
9299 (March 31, 2021: 9299) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	148.09	26.51
2000 (March 31, 2021: 0) Equity Shares of Wipro Limited of ₹ 2/- each	11.84	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
11600 (March 31, 2021: 11600) Equity shares of Morepan Laboratories Limited of ₹ 2/- each	3.43	3.43
2000 (March 31, 2021: 1000) Equity shares of Reliance Industries Limited of ₹ 10/- each	1.99	0.32
5000 (March 31, 2021: 5000) Equity shares of Shamken Spinners Limited of ₹10/- each	0.50	0.50
800 (March 31, 2021: 800) Equity shares of Varun Seacon Limited of ₹10/- each	0.24	0.24
2500 (March 31, 2021: 2500) Equity shares of K.J. International Limited of ₹10/- each	0.63	0.63
800 (March 31, 2021: 800) Equity shares of Samrat Ashoka Exports Limited of ₹10/- each	0.48	0.48
1200 (March 31, 2021: 1200) Equity shares of Punjab Woolcombers Limited of ₹10/- each	1.08	1.08
3300 (March 31, 2021: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of ₹10/- each	1.65	1.65
3450 (March 31, 2021: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of ₹10/- each	0.69	0.69
3500 (March 31, 2021: 3500) Equity shares of Maruti Infrastructure Limited of ₹10/- each	0.02	0.02
600 (March 31, 2021: 600) Equity Shares of Melstar Information Technolgy Limited of ₹10/- each (Converted in to ₹ 2/- per share)	0.43	0.43
1200 (March 31, 2021: 1200) Equity Shares of Shri Rama Multitech Limited of ₹ 5/- each	1.44	1.44
1500 (March 31, 2021: 1500) Equity Shares of BPL Limited of ₹10/- each	0.56	0.56
5000 (March 31, 2021: 5000) Equity Shares of I.G.Petro Limited of ₹10/- each	2.27	2.27
(b) Investment in Mutual Funds (At Fair Value)		
Aditya Birla Sunlife Frontline - Equity Fund	302.63	220.39
Aditya Birla Sun Life NASDAQ 100 FOF	46.46	-
Aditya Birla Sun Life PSU Equity Fund	79.80	-
BNP Paribas Flexi Debt Fund - Growth Plan	504.88	488.97
DSP Blackrock Equity Opportunity Fund - Growth Plan	441.55	380.49
DSP BR 3 Years Close Ended Equity Fund - Growth Plan	110.29	99.06
DSP BR Small & Midcap Fund - Growth Plan	75.12	49.09
Gold Bond 2015-16	13.00	13.00
HDFC Liquid Fund - Growth Plan	727.79	1,390.19
HDFC Midcap opportunity Fund - Growth Plan	68.76	33.95
Invesco India FMP Sr. 32 Plan A - Growth Plan	-	500.43
JM Financial CSL Tranche 1 - Escrow Account	-	215.60
Nippon India - Us Equity Opportunity Fund - Growth Plan	60.80	57.78
Nippon India Arbitrage Fund - Growth Plan	-	349.95
Nippon India ETF CNX 100	82.32	69.12
Nippon India Focused Equity Fund - Growth Plan	258.17	211.88
Nippon India Growth Fund - Growth Plan	327.85	253.84
Nippon India Japan Equity- Regular Growth	18.47	-
Nippon India Large Cap Fund - Growth Plan	190.92	152.65
Nippon India Liquid Fund - Growth Plan	-	1,276.80
Nippon India Nifty Small Cap 250 I F Regular Growth	42.70	-
Nippon India Pharma Fund-Growth Plan	286.48	247.02

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Nippon India Small Cap Fund	85.25	59.15
Nippon India Value Fund - Regular Growth	44.24	-
Sundram Midcap Fund - Growth Plan	255.40	210.96
Tata Arbitrage Fund - Growth Plan	-	350.00
Tata Digital India Fund - Growth Plan	99.73	67.47
Tata Multicap Fund - Growth Plan	67.61	58.53
Aggregate amount of Quoted Investments	7,838.82	8,636.72
Total	7,843.66	8,645.60

Aggregate Value of Quoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Carrying Amount	4,281.61	7,422.76	0.00	0.00
Market Value	7,838.82	8,636.72	0.00	0.00

Aggregate Value of Unquoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Carrying Amount	4.84	8.88	0.00	0.00

Note 4: Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deposits with other companies/others	10.05	6.02
(b) Bank deposits with more than 12 months maturity	3,665.16	635.07
Total	3,675.21	641.08

Note 5: Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder	274.11	415.70
(b) Other Loans and advances	2,734.35	2,734.35
Unsecured, considered good		
(a) Loans and Advances to Related Parties to Partnership Firms in which the company is Partner to company in which the company is a shareholder	1,294.06	1,447.79
(b) Other Loans and advances	394.53	394.53
(b) Other Loans and advances	399.31	441.01
Others		
Balances with Government	243.03	243.03
Total	5,339.40	5,676.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 6: Inventories

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1,015.83	134.85
Work in Process of Real Estate Projects (at cost)	549.83	666.12
Total	1,565.66	800.98

Note 7: Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	1,337.81	240.76
Unsecured, considered doubtful	119.89	119.89
Total	1,457.69	360.65

(₹ in Lacs)

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1263.95	0.00	0.00	73.86	0.00	1337.81
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	119.89	0.00	119.89
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1263.95	0.00	0.00	193.75	0.00	1457.69

(₹ in Lacs)

Particulars	As at March 31, 2021					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	117.95	0.00	122.81	0.00	0.00	240.76
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	119.89	0.00	0.00	119.89
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	117.95	0.00	242.69	0.00	0.00	360.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 8: Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks	50.53	55.07
(b) Cash on hand	0.33	0.58
Total	50.86	55.65

Note 9: Other bank balances

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Earmarked balances with banks : Unpaid Dividend Account	6.16	-
(b) Term Deposits with original maturity over 3 months but less than 12 months	306.35	2,910.53
Total	312.51	2,910.53

Note 10: Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Deposits with Other Companies		
Unsecured, considered good	25.00	-
b) Prepaid payments	7.96	14.93
c) Balances with Government	182.97	84.11
d) Loans and advances to Suppliers ,Contractors & others		
Secured, considered good	3,307.47	488.89
Unsecured, considered good	9,548.58	9,295.36
e) Income Tax Refund Receivable & Tax Balances	298.62	699.84
f) MAT Credit	445.91	498.23
g) Other Receivables	17.75	2.30
Total	13,834.26	11,083.66

Note 11: Share Capital

a)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of ₹ 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
TOTAL	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹10 each, holder of equity shares is entitled to one vote per share.

c) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2022.

e) Details of members holding equity shares more than 5%

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam kumar Mithalal Jain	10,61,959.00	8.61	10,61,959.00	8.61
Maiden Tradefin Pvt Ltd	45,25,251.00	36.69	45,25,251.00	36.69
Anil Dyechem Industries Pvt Ltd	28,92,082.00	23.45	28,92,082.00	23.45
Worship Trading & Invt Private Limited	6,26,376.00	5.08	6,26,376.00	5.08

f) Details of promoters equity shareholding

Name of Shareholder	As at March 31, 2022		
	No. of Shares held	% of Holding	% Change during the year
Gautam M. Jain	10,61,959	8.61	0.00
Rahul G. Jain	74,818	0.61	0.00
Gautam M. Jain HUF	32,900	0.27	0.00
Ritu Jain	64,000	0.52	0.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 11: Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2020	17,278.70	1,076.05	1,500.00	8,413.17	1,925.83	(1,208.03)	28,985.71
Addition/-Reduction During the year	(96.69)			-			(96.69)
Profit during the year						712.78	712.78
Other Comprehensive Income net off tax						2,289.20	2,289.20
Cost of Control in Subsidiary	32.81						32.81
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	1.91						1.91
Balance as at March 31, 2021	17,216.72	1,076.05	1,500.00	8,413.17	1,925.83	1,793.95	31,925.71
Addition/-Reduction During the year	(699.64)						(699.64)
Profit during the year						1,183.37	1,183.37
Other Comprehensive Income net off tax						1,572.56	1,572.56
Cost of Control in Subsidiary	0.63						0.63
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.14)						(0.14)
Balance as at March 31, 2022	16,517.56	1,076.05	1,500.00	8,413.17	1,925.83	4,549.88	33,982.49

* The Board has recommended a Dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2022 aggregating to ₹ 246.69 Lacs.

Note 12: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term Borrowings- At Amortised Cost		
Secured-		
Indian Rupee loan from ICICI Bank Limited (The loan is secured by mortgage over flat in scheme ADANI Western Heights owned by the company located at Mumbai). The loan is repayable in 240 monthly installments amounting ₹ 3,23,366/- from the month in which construction is completed.	335.43	353.17
Vehicle Loan		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-.	63.26	90.59
Sub total	398.68	443.77
Unsecured- At Amortised Cost		
Other Unsecured Loan from Corporate Bodies (associate companies) /directors which is expected to be paid within a period of 2-5 years.	-	34.45
Sub total	-	34.45
Total	398.68	478.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 13: Deferred tax liabilities (Net)

(₹ in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	66.21	49.27
Total	66.21	49.27

Note 14: Borrowings

(₹ in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings-Current		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	-	1.62
Current portion of long term borrowings	43.44	59.13
Total	43.44	60.75

Working Capital Facilities

- 1) Kotak Mahindra Bank Limited
- 2) HDFC Bank Limited

Terms: Repayable on Demand

Security

- 1) Dropline OD facility of Kotak Mahindra Bank Limited against mortgage of property of Director
- 2) OD/working cap facility of HDFC Bank Limited is against pledge of Mutual funds and Fixed Deposits

Note 15: Trade payables

(₹ in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables	1,630.00	95.64
Total	1,630.00	95.64
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
Further interest remaining due and payable for earlier years		

(₹ in Lacs)					
Particulars	As at March 31, 2022				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1559.70	1.68	68.11	0.51	1630.00
Total	1559.70	1.68	68.11	0.51	1630.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2021				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	26.53	68.11	0.00	1.00	95.64
Total	26.53	68.11	0.00	1.00	95.64

Note 16: Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Debtor	57.38	-
Other Current Liabilities	378.09	371.58
Total	435.47	371.58

Note 17: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	26.55	60.54
Provision for Taxes	399.77	222.65
Total	426.32	283.19

Note 18: Revenue from operations

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
SALES - Domestic	23,470.15	23,536.80
- Exports		
	23,470.15	23,536.80
Sale of Chhatral Land	91.40	204.22
Commission Income	10.68	19.72
Interest Income	1,283.56	1,464.82
Total	24,855.79	25,225.57
Sale of products comprises :		
Manufactured goods		
Dyes intermediates and other traded products	-	-
Total - Sale of manufactured goods	-	-
Traded goods		
Dyes intermediates and other traded products	23,470.15	23,536.80
Total - Sale of traded goods	23,470.15	23,536.80
Total - Sale of products	23,470.15	23,536.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 19: Other income

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(loss) on Sale of Fixed Assets (Net)	70.00	(4.17)
Misc. Income	2.54	4.71
Profit/(loss) on Sale of Investments (Net)	345.03	224.43
Profit/(loss) on Derivatives Transactions	11.30	(83.20)
Interest on Income Tax Refund	156.35	-
Share of profit/loss from partnership firms	2.47	0.81
Rent Income	17.58	16.34
Dividend income	17.27	6.10
Total	622.53	165.02

Note 20: (Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock at the Commencement :		
Finished Goods (traded products)	800.91	728.53
Stock at the End :		
Finished Goods (traded products)	1,565.59	800.91
Total	(764.68)	(72.38)

Note 21: Employee benefit expense

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Bonus	145.68	139.21
Contribution to Provident Fund , Family Pension Fund & other contribution	5.76	5.80
Total	151.44	145.01

Note 22: Financial cost

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expenditure	52.80	62.99
Total	52.80	62.99

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 23: Other Expenses

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Repair and maintenance		
- Building	9.79	7.75
- Vehicle	3.16	1.40
- Other	0.68	1.56
Telephone & Communication charges	0.91	0.95
Water & electricity charges	10.44	6.33
Rental Charges	9.00	9.00
Rates & Taxes	6.49	39.79
Legal & professional charges	33.47	20.41
Printing & stationery expense	2.96	2.47
Insurance	7.43	3.89
Business & Sales Promotion Expense	17.71	0.60
Brokerage & commission	13.02	2.79
Bad debts	32.21	391.98
Donation expense	0.09	0.04
Corporate social responsibility expenditure	29.07	46.70
Import charges	17.92	(10.11)
Bill Discounting & bank charges	0.01	0.01
Payment to auditor		
- For Statutory Audit	6.55	6.25
- For Other Services	-	-
Clearing & Forwarding charges	5.45	0.26
Other Administration expenses	17.47	27.26
Total	223.83	559.33

Note 24: Financial Instruments

Financial Assets and Liabilities:

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

The following tables summarize carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

(₹ in Lacs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	-	-	1,457.69	-	-	360.65
Cash and cash equivalents	-	-	50.86	-	-	55.65
Other Bank Balance	-	-	312.51	-	-	2,910.53
Investments						
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments						
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	7,843.66	-	-	8,645.60	-	-
Financial Liabilities						
Borrowings	-	-	43.44	-	-	60.75
Trade payables	-	-	1,630.00	-	-	95.64
Other financial liabilities	-	-	-	-	-	-

Note 25: Financial Risk Management

Objective and policies:

The company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include mutual funds, trade and other receivable and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(i) Market Risk – Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the long term borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortized cost. The Company invests the surplus fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk. The Company has laid policies and guidelines including tenure of investment made to minimize impact of interest rate risk.

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings bearing variable rate of interest	-	1.62
Borrowings bearing Fixed rate of interest	442.12	478.21

(ii) Market Risk – Foreign Currency Risk:

The Company does not have material foreign currency exposure as at balance sheet date. Hence, it does not have any significant foreign currency risk.

(iii) Credit Risk:

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
0-6 months	1,263.95	117.95
Beyond 6 months	193.75	242.69

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(iv) Liquidity Risk:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its financial obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn borrowing facilities at end of reporting period:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Variable Borrowing - Cash Credit expires within 1 year	-	1.62
Trade payable within 1 year	1,630.00	95.64
Current portion of Long term borrowing payable within 1 year	43.44	59.13
Total	1,673.44	156.39

(v) Capital Risk Management:

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company Monitors Capital on the basis of the following debt equity ratio:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Net Debt	442.12	538.96
Total Equity	35,489.00	33,437.32
Net Debt to Total Equity	1.25%	1.61%

Note 26: Related Party Disclosures:

List of Related Parties with whom transactions have taken place during the year

(i) List of Related party and their relationships

a. Other Related / Associated Companies with whom the Company had transactions

- i. DK Metro Procon Private Limited
- ii. Dual Metals Private Limited

b. Entity over which Company has joint control

- i. Ganesh Infrastructure
- ii. PMZ Developers
- iii. Metro Apptech LLP
- iv. Myspace Infracon LLP

c. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Nitin S. Shah – Company Secretary & Compliance Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(ii) Nature and volume of transaction with Related Parties:

(₹ in Lacs)

S. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2022
1	Loan Given	Ganesh Infrastructure	38.34
2	Loan Recovered	DK Metro Procon Private Limited	141.59
		Dual Metals Private Limited	14.00
		Myspace Infracon LLP	116.37
		PMZ Developers	75.70
3	Rent Paid	Mr. Gautam M. Jain	9.00
4	Remuneration	Mr. Gautam M. Jain	42.60
		Mr. Rahul G. Jain	42.51
		Mr. Nitin S. Shah	8.50
5	Loan Receivable	DK Metro Procon Private Limited	668.64
		Ganesh Infrastructure	797.18
		Metro Apptech LLP	6.94
		Myspace Infracon LLP	24.94
		PMZ Developers	470.99

(iii) Directors' Remuneration:

(₹ in Lacs)

Particulars	2021-22	2020-21
Salary	82.65	77.18
Contribution to Provident & other Funds	2.46	2.16
Other Perquisites	0.00	0.00
Total	85.11	77.62

No commission (Previous Year ₹ NIL) has been paid to the Managing Director / Dy. Managing Director for the year under review in view of resolution passed by the Board of director and as agreed by the Managing Director.

(iv) Notes:

No amounts in respect of related parties have been written off / written back / provided for during the year. Related party relationships have been identified by the management and relied upon by the auditors.

Note 27: Employee Benefit Obligations:

Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Reliance Nippon life Insurance Company & Future General Life Insurance Co. limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The disclosure in respect of the defined Gratuity Plan is given below:

A. Defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of plan liabilities	46,05,872	42,75,311	41,02,869
Fair value of plan assets	43,16,272	44,28,140	38,32,363
Asset/(Liability) recognized	2,89,600	(1,52,829)	2,70,506

B. Movements in plan assets and plan liabilities

Particulars	Present Value of Obligation
As at April 01, 2021	42,75,311
Current service cost	2,06,355
Past service cost	-
Interest Cost / (Income)	2,39,417
Liability transferred in / acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	(39,570)
Actuarial (gain) / loss arising from experience adjustments	2,38,563
Employer contributions	-
Benefit payments	(3,14,204)
As at March 31, 2022	46,05,872
As at April 01, 2020	41,02,869
Current service cost	2,20,401
Past service cost	-
Interest Cost / (Income)	1,66,085
Liability transferred in / acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	21,932
Actuarial (gain) / loss arising from experience adjustments	(1,55,063)
Employer contributions	-
Benefit payments	(80,913)
As at March 31, 2021	42,75,311

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

C. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial Assumptions			
Discount rate	5.85%	5.60%	5.75%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	5.85%	5.60%	5.75%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	3.00%-1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	NA	NA	NA

D. The defined benefit obligations shall mature after year end March 31, 2022 as follows:

Particulars	₹	%
Year 1 Cashflow	30,85,149	49.90%
Year 2 Cashflow	32,476	0.50%
Year 3 Cashflow	6,74,266	10.90%
Year 4 Cashflow	22,715	0.40%
Year 5 Cashflow	61,935	1.00%
Year 6 to Year 10 Cashflow	3,08,828	5.00%

Note 28:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) During the year, the company has received income tax refund of ₹ 363.79 Lacs, alongwith interest, for prior years. Also the company has recalculated its income tax receivable / demand payable for prior years with respect to the intimations & demand notices raised by the department from time to time. After detailed analysis of all the relevant provisions of Income Tax Act, 1961 along with Ind AS 12 "Income Taxes", the company has reconciliated the same & written off the balance of ₹ 329.97 Lacs which have been reduced from General Reserve.
- iv) The Company has initiated legal proceeding against Mundara Estate Developers Limited ("Corporate Debtor") for recovery of dues and such legal proceeding is pending at National Company Law Tribunal (NCLT), Mumbai Bench and are expected to materialize in recovering the dues in future. In the opinion of the management, adequate balance is lying in General reserve / Retained earnings to meet the eventuality of the account being irrecoverable. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the NCLT, Mumbai Bench
- v) Additionally, the Company has received an order from SEBI. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 29: Bad debts

Your company after considering the facts, figures, and relevant papers & materials and on recommendation by the Audit Committee, has written off such debtor, as bad & irrecoverable debt to the tune of ₹ 32.21 Lacs during the FY 2021-22.

Note 30: Deferred Tax Assets & Liabilities

The Deferred Tax Assets & Liabilities for the year comprise of the following:

	(₹ in Lacs)	
Particulars	2021-22	2020-21
Deferred Tax Liability	66.21	49.27
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment.		

Note 31: Dues to Micro and Small Enterprises

Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given.

Note 32: Earning per Share (EPS)

	(₹ in Lacs)	
Particulars	2021-22	2020-21
Numerator		
Profit/(Loss) after Tax	1,183.37	712.78
Total Comprehensive Income	2,755.93	3,001.98
Denominator		
Weighted Average Equity Shares (No.) in Lacs	123.34	123.34
Face Value	10	10
Basic and Diluted Earnings Per Share (excluding other Comprehensive income)	9.59	5.78
Basic and Diluted Earnings Per Share (including other Comprehensive income)	22.34	24.34

Note 33: Contingent liabilities not provided for in respect of:

An Appeal challenging the Final Order No. A/86346/2019 dated August 5, 2019 in Appeal No. C/178/2012 passed by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) has been filed before the Hon'ble High Court of Bombay by the Company. The said final order by the CESTAT had confirmed the demand of differential duty on the ground of non-fulfillment of export obligation as per the condition of the Notification No.160/92-Cus by erstwhile Global Boards Limited. However, the CESTAT also went on to hold that Global Boards Limited is liable to pay interest @ 24% per annum of the differential duty amount which is Rs. 5,76,75,989/-. However, the said order has set aside the confiscation and penalty imposed on the Company. The demand of interest in this case is not sustainable therefore an appeal has been filed before the High Court which is pending admission. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the Hon'ble High Court in light of the decision of the Supreme Court in the case of Jaswal Neco Ltd. v. CC, 2015 (322) ELT 561 (SC). In either case, this will not have any adverse impact on the Company as a going concern."

	(₹ in Lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax	175.98	177.98
Custom Duty	576.76	576.76

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 34: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 23.34 Lacs as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Lacs)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	29.00	-	29.00
Total	29.00	-	29.00

Note 35: Impact of COVID-19

The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruption in transportation, supply-chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant & Equipment, Trade receivables and Inventory as at the balance sheet date and has concluded that there are no material adjustments required in the Financial Statements.

Note 36: Event occurring after Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakash Parakh

Partner
Membership No.: 039946
UDIN: 22039946AJJWFH9625

Place: Ahmedabad
Date: May 21, 2022

For & on behalf of the Board

Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Nitin S. Shah
(ACS7088)

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

AOC-1

Salient features of the Financial Statement of Subsidiary/Associate/Jointly controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiary

Sr No	Entity Name	Reporting period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales	PBT	Tax	PAT	% Holding
1	Metrochem Capital Trust Limited	Same as Holding Company April to March 2022	INR (₹ in lacs)	181.50	114.11	295.86	295.86	163.09	0.00	(0.67)	0.00	(0.67)	79.02%

Part B: Associates and Joint Ventures

Name of Associates/ Joint Ventures	DK Metro Procon Private Limited	Dual Metals Private Limited	Metro Apptech LLP	Myspace Infracon LLP	Ganesh Infrastructure	PMZ Developers
1. Reporting Period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-3-2022
2. Shares of Associate/ Joint Ventures held by the company on the year end						
No.	4500	4500	N.A.	N.A.	N.A.	N.A.
Amount of Investment in Associates/ Joint Ventures	45,000	45,000	80,000	25,00,000	5,75,46,653	4,70,98,744
Extent of Holding %	45%	45%	80%	25%	24%	35%
3. Description of how there is significant influence	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%
4. Reason why the associate/ joint venture is not consolidated	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet						
i. Considered in Consolidation	(2,84,45,126)	67,36,600	(5,84,685)	1,14,20,481	26,35,36,449	13,99,20,982
ii. Not Considered in Consolidation	-	-	-	-	-	-

For and on behalf of the Board of Directors of

MetroGlobal Limited

Gautam M. Jain

Chairman & Managing Director

DIN: 00160167

Place: Ahmedabad

Date: May 21, 2022

NOTICE

OF 30th ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 30th Annual General Meeting (AGM) of METROGLOBAL LIMITED (the "Company") will be held on Thursday, September 15, 2022 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 2/- per equity share of ₹ 10/- each (20%) for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Gautam M.Jain. (DIN:00160167), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO APPROVE SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM STATE OF MAHARASHTRA TO STATE OF GUJARAT AND CONSEQUENT AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 12,13 and other applicable provisions and relevant Rules, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and any other applicable laws, regulations, policies or guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to confirmation by Regional Director / any other authority as may be prescribed from time to time and subject to such other permission(s), sanction(s) or approval(s) as may be required under the provisions of the said Act or under any other Law for the time being in force and subject further to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such confirmation, approvals, consents, sanctions and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (the "Board" which term shall be deemed to include any committee thereof for the time being exercising the

powers conferred on the Board by this resolution), the consent of the members be and is hereby accorded for shifting of Registered Office of the Company from the Maharashtra to Gujarat.

RESOLVED FURTHER THAT the existing Clause II of the Memorandum of Association of the Company be hereby substituted with the following new Clause II:

II. "The Registered Office of the Company will be situated in the Gujarat"

"RESOLVED FURTHER THAT upon the aforesaid Resolution becoming effective, the Registered Office of the Company be shifted from Maharashtra to Gujarat.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/ any other documents with any consultant(s), advisor(s), legal advisor(s) / counsel(s), and all such agencies as may be required on such terms and conditions as it deems fit and permissible, and to authorize any Director(s) or any Officer(s) of the Company, to sign for and on behalf of the Company, all arrangement(s), application(s), petition(s), authority letter(s), or any other related paper(s)/ document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in above relation and to do all such acts, deeds, matters and things as it may in its absolute discretion deems necessary, desirable or expedient and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue and allotment as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board shall have all powers and authority to modify, re-apply, redo, make necessary changes, approach and to do all requisite filings/re-submission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. would be provided by the Regional Director and any other Appropriate Authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution

NOTICE (Contd.)

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH METROGLOBAL LIMITED.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 (“Act”) (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Companies (Meetings of Board and its Powers)

Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to grant a loan (“Proposed Loan”) to following related parties within meaning of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) read with Regulation 2(1)(zb) of SEBI LODR up to a maximum aggregate value as stated in the table, in one or more tranches, for the business activities, on such terms and conditions as may be mutually agreed.

Sr No	Name of the Firm/ Company	Name of the Director/KMP who is related	Nature of their relationship	Type of Firm/ Company	Name of the Relative	Nature / Item Transaction	Maximum Transaction Amount in Crore
1	Suvasya Builders & Developers LLP	Gautam M. Jain	Son- in- Law	LLP	Sandeep Jain	Loan for Business on interest	₹10 Crore
2	Swastik Homes	Gautam M. Jain	Son -in -Law	Partnership Firm	Sandeep Jain	Loan for Business on interest	₹10 Crore
3	Swastik Realtors	Gautam M. Jain	Son- in- Law	Partnership Firm	Sandeep Jain	Loan for Business on interest	₹10 Crore
4	Sonal Non Ferrous Metals Private Limited	Gautam M. Jain	Son- in- Law	Private Limited Company	Sandeep Jain	Loan for Business on interest	₹20 Crore
5	Sunalco Alloys Private Limited	Gautam M. Jain	Son- in- Law	Private Limited Company	Sandeep Jain	Loan for Business on interest	₹20 Crore
6	Sunalco Industries Private Limited	Gautam M. Jain	Son- in- Law	Private Limited Company	Sandeep Jain	Loan for Business on interest	₹20 Crore
7	Sandeep Ganeshlal Jain	Gautam M. Jain	Son- in- Law	Individual	Sandeep Jain	Loan for Business on interest	₹10 Crore

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the company (hereinafter referred to as the “Board”) be and is hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the

related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable”, in order to give effect to this Resolution in the best interest of the Company.”

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item no. 4 to 5 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director are also annexed to this Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday September 09, 2022 to Thursday September 15, 2022 both days inclusive)
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the Annual Report 2021-22 rules made thereunder on account of the threat posed by Covid-19", Circular no. 20/2020 dated May 05, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021, General Circular No.19/2021 dated 08/12/2021, General Circular No.21/2021 dated December 14, 2021 and General Circular No: 02/2022 dated May 05, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic", circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular no: SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. In line with the aforesaid MCA circulars and SEBI Circulars, the Notice of AGM along with Annual Report for the year 2021-22 is being sent only through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Member may note that Notice and Annual Report 2021-22 is uploaded on the website of the Company at www.metrogloballimited.com. Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to the scrutinizer at csgautamvirsadiya@gmail.com and investors@metroglobal.in with a copy marked to helpdesk.evoting@cdslindia.com.
7. Since the AGM is being held through VC /OAVM in accordance with the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Private Ltd, Mumbai or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

NOTICE (Contd.)

10. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@metroglobal.in from September 07, 2022 to September 10, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. The Member may also send their query in writing through investors@metroglobal.in on or before September 10, 2022, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
14. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 10, 2022 through email on investors@metroglobal.in. The same will be replied by the Company suitably.
15. The Register of Members and Share Transfer Books of the Company shall remain closed from September 09, 2022 to September 15, 2022 (both days inclusive).
16. Dividend on Company's Equity Shares for the year ended March 31, 2022, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
 - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Thursday, September 08, 2022.
 - ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, September 07, 2022.
17. The Dividend, if approved, will be payable by Saturday, September 24, 2022 As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Link In-time India Private Limited, Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website www.metrogloballimited.com.
18. Members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020, has fixed March 31, 2021 as the cut-off date for re-lodgment of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.
19. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

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In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA/ Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before Wednesday, September 07, 2022, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Link-Intime India Private Limited having address at Link-Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083, before Wednesday, September 07, 2022 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

19. (i) (As per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs. SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated. The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon,

- a. receipt of all the aforesaid documents / details mentioned as above or
- b. dematerialization of the securities in such folios Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the Company www.crestchemlimited.in and website of RTA <https://linkintime.co.in/>

Members are requested to notify immediately:

- a) Any change in their residential address.
- b) Income-tax Permanent Account Number (PAN).
- c) Bank details – Name and address of the bank; A/c No.; type of A/c
- d) Nomination Details
- e) Email ID & Mobile
- f) Specimen Signature Non-Resident Indian Shareholders are requested to inform the Company immediately:

1. The change in the Residential Status on return to India for permanent settlement;
2. The particulars of NRE Bank Account maintained in India with complete name and address of the bank if not furnished earlier. The Company will not entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.

- (ii) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

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The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of Link Intime India Pvt. Ltd. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.

(iii) As per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs. SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received..

(iv) The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon,

- a. receipt of all the aforesaid documents / details mentioned as above or
- b. dematerialization of the securities in such folios Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the Company www.metrogloballimited.com and website of RTA <https://linkintime.co.in/>

Members are requested to notify immediately:

- a. Any change in their residential address.
- b. Income-tax Permanent Account Number (PAN).
- c. Bank details – Name and address of the bank; A/c No.; type of A/c

- d. Nomination Details
- e. Email ID & Mobile Number
- f. Specimen Signature

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

21. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with the Company or RTA, whilst those Members holding shares in demat mode should file their nomination with their Depository Participant. The nomination form can be downloaded from the Company's website www.metrogloballimited.com or can be obtained by writing mail to investors@metroglobal.in

22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

23. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

24. In compliance with the aforesaid MCA Circulars, SEBI circulars and other provisions of the Act, the Notice of the AGM along with the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the DPs or the Company/RTA, unless the Members have requested for a physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website at www.metrogloballimited.com, websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and on the website of RTA at <https://www.linkintime.co.in/>.

NOTICE (Contd.)

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

25. The Company's Statutory Auditors, M/s KPSJ & Associates LLP, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the 28th AGM held on September 29, 2020, on the remuneration to be determined by the Board of Directors. Pursuant to the Companies (Amendment) Act, 2017, effective from May 07, 2018, it is no longer necessary to seek the ratification of the Shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the Shareholders for the appointment of the Statutory Auditors.

26. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:

- a. Deletion of name of the deceased shareholder(s);
- b. Transmission of shares to the legal heir(s); and
- c. Transposition of shares.

27. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

28. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or** before Thursday, September 08, 2022 to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders may also write to rnt.helpdesk@linkintime.co.in by Thursday, September 08, 2022. No communication on the tax determination/deduction

received post Thursday, September 08, 2022 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

29. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in or investors@metroglobal.in. The aforesaid declarations and documents need to be submitted by the Shareholders by Thursday, September 08, 2022.

Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.

The Instructions for Remote E-Voting and E-Voting During AGM and joining meeting through VC/OAVM are as under.

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date Thursday, September 08, 2022 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date Thursday,

NOTICE (Contd.)

September 08, 2022 shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-Voting will commence on, Monday, September 12, 2022 from 09:00 AM and will end on Wednesday, September 14, 2022 by 05:00 PM. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
- vii. The Company has appointed CS Gautam K. Virsadiya, Practising Company Secretary (Membership No. A-31820, CP No.: 19866), to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained

with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below: Type of shareholders Login Method Individual Shareholders holding securities in Demat mode with CDSL 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on Login icon and select New System Myeasi.

Type of shareholders Login Method 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

By Order of the Board
For MetroGlobal Limited

Nitin S. Shah (ACS-7088)
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: August 10 ,2022

NOTICE (Contd.)**ANNEXURE TO THE NOTICE**

Annexure to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed / re-appointed is furnished below:

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Gautam M. Jain (DIN: 00160167)
Nationality	Indian
Date of Birth	June 18, 1952
Date of Appointment	September 14, 2011
Qualification	Bachelors of Science & LLB. More than 42 years' experience in the industry.
Expertise in Specific functional areas	Mr. Gautam M. Jain is a first-generation entrepreneur and is a founder, promoter and one of the key architects in developing & transforming the organization from manufacturing unit through his commitment. He has more than four decades of rich experience in the industry.
List of Companies in which outside directorship held	1. Anil Dye chem Industries Private Limited 2. Maiden Trade Fin Private Limited 3. D.K Metro Procom Private Limited 4. Metrochem Capital Trust Limited 5. Akshar Chem India Limited 6. Amaze Trading & Investment Private Limited 7. Vibrant Industrial Park Limited
Chairman/Member of the Committee of the Board of Directors	NIL
Chairman /Member of the Committees of other companies in which he is Director	Member of CSR Committee of Akshar Chem India Limited.
Number of Board Meeting Attended	4 (Four)
Relation between Directors	Mr. Gautam Jain is father of Mr. Rahul Jain & father-in-law of Mrs Krati R. Jain
Number of Shares held in the Company	10,61,959
Remuneration during FY 2021-22	₹42,60,190

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EXPLANATORY STATEMENT:

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice dated August 10, 2022.

Item No: 4

SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE

The Registered Office of the Company is presently situated at 101, 1st Floor, Mangal Disha, Near Guru Gangeshwar Temple, 6th Road, Khar (West), Mumbai- 400052, Maharashtra to 506-509, "SHILP" Building, 5th Floor, Opp: Girish Cold Drinks, C.G.Road, Navrangpura, Ahmedabad-380009, Gujarat. The Board of Directors of your Company at their meeting held on May 21, 2022 has decided to shift the Registered Office from Maharashtra to Gujarat for better operational and administrative convenience.

The Board is of the view that it would be more viable and economical for the Company to have its Registered Office in Gujarat. The Board of your Company is of the view that the shifting of Registered Office will not only reduce the administrative cost for the Company but also helps in adequate functioning of the Company. The Board, therefore, proposed that the Company should, for the efficient conduct of business and for the administrative convenience, shift its Registered Office from the Maharashtra to Gujarat. Accordingly, it is proposed that Clause II of the Memorandum of Association should be amended to reflect that the registered office of the Company would be situated in the Gujarat.

In terms of provisions of Section 12 read with rule 28 of the Companies (Incorporation) Rules, 2014, the shifting of registered office from one state to another state require the prior approval of Shareholders by passing a Special Resolution and further confirmation on the same by the Regional Director.

Accordingly, approval of members is sought for passing the Special Resolution as set out in Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel except as specified above and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the resolution as set out at Item No. 4 for approval of the members.

Item No: 5

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The loan amount to the extent of INR 100,00,00,000/- (Rupees One hundred Crores only), to be lent to as per the tabled given below for the purpose of its principal business activities only.

Therefore, the said Special Resolution is proposed for the approval of members under item no: 5 of the Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the Corporate office of the company.

Mr.Gautam M.Jain, Director of the company and their respective relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No.5.

None of the Directors, except the above mentioned Director, of the company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No; 5.

Accordingly, approval of members is sought for passing the Special Resolution as set out in Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel except as specified above and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the resolution as set out at Item No. 5 for approval of the members.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 2/2022 dated May 05, 2022. The forthcoming AGM/EGM will thus be

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held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.metrogloballimited.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 2/2022**, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated May 13, 2022**, under Regulation

NOTICE (Contd.)

44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

NOTICE (Contd.)

- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; csgautamvirsadiya@gmail.com and to the Company at the email address viz; investors@metroglobal.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE (Contd.)

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@metroglobal.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board
For Metroglobal Limited

Nitin S. Shah (ACS-7088)
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: August 10, 2022



Metroglobal Limited

(CIN No.: L21010MH1992PLC069527)

REGISTERED OFFICE

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Near Guru Gangeswar Temple,
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Maharashtra (India)

CORPORATE OFFICE

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