



**CONSISTENT
PERFORMANCE.**

**ENDLESS
POSSIBILITIES.**



ACROSS THE PAGES



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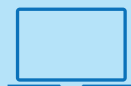
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For more details, visit our website
www.metrogloballimited.com

Key financial highlights FY 2023-24

*As on March 31, 2024

Total income

₹24,604.52
Lakhs

Net worth*

₹39,224.71
Lakhs

Profit before tax

₹2,130.09
Lakhs

Profit after tax

₹1,628.48
Lakhs

Earnings per share

₹13.20

Investor Information

BSE Code : 500159
CIN : L21010GJ1992PLC143784
AGM Date : September 27, 2024
AGM Time : 11:30 AM
AGM Mode : Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

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.

In an ever-evolving global trade ecosystem, MetroGlobal stands tall, fortified by our deep-rooted expertise and profound industry insights. These pillars of security underpin our consistent performance, ensuring reliability and peace of mind for our clients.

Time is of the essence in our business. Utilizing a diverse network of transportation solutions, we prioritize timeliness, guaranteeing prompt delivery to meet our clients' deadlines.

Integrity is the bedrock of our operations. Rigorous quality checks and premium packaging solutions uphold our commitment to delivering materials in pristine condition, fostering trust and confidence among our clients.

Transparency is paramount in our client relationships. Through cutting-edge information systems, we offer real-time updates on shipment status, providing transparency at every stage of the process.

With over four decades of successful international trade, our experience is both rich and invaluable. Our pricing strategy is rooted in excellence and unwavering dedication, ensuring competitive rates while maintaining uncompromising quality. Continuously exploring new horizons, we strive to expand our client base and enrich our community.

Our success is driven by a strategic trifecta: differentiation, diversification, and development. As we set our sights on expansion, we eagerly embrace new opportunities to fuel robust and sustainable growth.

In our realm, possibilities abound, and we eagerly seize each opportunity to chart a path towards a brighter future.



MESSAGE FROM THE CHAIRMAN



We're growing from strength to strength aligned to evolving realities. With a commitment to excellence, innovation, and customer-centricity, we're paving the way for limitless opportunities.

Gautam M. Jain, Chairman



Dear Shareholders,

I am honoured to share with you the performance highlights of our company for the fiscal year 2023-24 and provide insights into the operating environment. Before delving into our achievements, I believe it's crucial to set the context for our discussion.

Looking ahead on our global journey, we see boundless opportunities for growth. Despite recent challenges, the resilience and adaptability of nations have illuminated a path to a brighter tomorrow. The world economy is projected to maintain a steady growth rate of 3.2 percent in both 2024 and 2025, underscoring the enduring strength of global markets. Technological innovation continues to drive progress, offering new avenues for efficiency and sustainability. The shift

towards renewable energy and digital transformation is accelerating, promising a greener and more interconnected future. In essence, the global economic outlook is not only stable but also teeming with potential. As we embrace the promise of tomorrow, let's carry forward the lessons of resilience and collaboration that have brought us this far. Together, we stand on the cusp of an era marked by growth, innovation, and shared success.

Anticipated with optimism, the global merchandise trade volume is poised to embark on a promising trajectory. After a contraction of 1.2% in 2023, a revitalization is on the horizon, with an expected growth of 2.6% in 2024, followed by a more robust expansion of 3.3% in 2025. Despite hurdles like the conflict in Ukraine, the year 2022 showcased commendable growth of 3.0% in trade volume. Challenges such as high energy prices and inflation momentarily subdued demand for manufactured goods. However, with the gradual alleviation of inflationary pressures and enhancements in real household incomes, the demand for trade-intensive products is poised to rebound in the forthcoming years.



Over the years, we have retained all our customers, registered the highest customer satisfaction, and derived more than three-quarters of our revenues from the repeat business generated by longstanding customers

The real estate sector, a cornerstone of India's economy, is undergoing rapid transformation and expansion. Propelled by urbanization and rising incomes, housing has emerged as a significant economic driver. With a surge in housing demand, major developers have strategically adjusted pricing, sparking optimism for upward trends in property values. Regarded as a stable long-term investment, the future of real estate looks promising. A Concorde report projects a robust Compound Annual Growth Rate (CAGR) of 9.2% from 2023 to 2028, indicating sustained growth. As we enter 2024, the sector is poised for further evolution, driven by ongoing urbanization, rental market expansion, and steady property appreciation trends.

Performing with focus

I am delighted to announce our remarkable performance in the fiscal year 2023-24. Our steadfast dedication has produced notable outcomes, including elevated revenues, enhanced global presence, and heightened customer satisfaction.

In 2023-24, our total income reached to ₹24,604.52 Lakhs as compared to ₹24,781 Lakhs in the previous year. Accordingly, our Profit before Tax decreased to ₹2,130.09 Lakhs in 2023-24 from ₹2,433.81 Lakhs in the previous year 2022-23. Moreover, our Profit after Tax for 2023-24 stood at ₹1,628.48 Lakhs, lower than the ₹1,913.14 Lakhs reported in the preceding year.

In the dispersed world of global supply sources, convenience is derived from an ability to aggregate diverse cargo from a single location. We make this convenience a reality. We trade in a wide basket of commodities. We continuously add to our portfolio with the objective to enhance client ease, choice, and convenience. We provide our customers with an assurance of credible material supply and complete service. Over the years, we have retained all our customers, registered the highest customer satisfaction, and derived more than three-quarters of our revenues from the repeat business generated by longstanding customers.

Our organization's sustainability hinges on fostering robust customer relationships, founded on trust—a value we uphold through consistent reliability, seamless transactions, and an extensive array of options. This dedication to building trust extends beyond our clientele to encompass our supply chain collaborators and buyers, ensuring punctual deliveries coupled with product integrity. We aim to cultivate enduring partnerships resilient in the face of market fluctuations, epitomizing our commitment to excellence.

We value a diverse, skilled, and adaptable workforce as pivotal to achieving our goals. Our strong HR strategies foster collaboration, accountability, and excellence.

Emphasizing continuous learning, we attract, retain, and groom talent for future leadership roles.

₹24,604.52 Lakhs

Total income

Robust way forward

Looking ahead, we're dedicated to elevating our financial and operational prowess. This entails expanding our scale and scope, refining strategies, diversifying our product portfolio, exploring new avenues in real estate development, and fortifying our human resources. Our customer-centric approach remains paramount as we prioritize complete satisfaction. As a nimble and adaptable entity, we recognize the significance of staying attuned to market dynamics. Leveraging our core strengths, we aim to create enduring value for our stakeholders. By consolidating our capabilities across various domains, we're poised to seize emerging opportunities for growth.

I want to extend my sincere thanks to each member of our team whose dedication has propelled us forward in our journey. My gratitude also goes out to our shareholders, customers, vendors, partners, suppliers, bankers, and other stakeholders for their continuous support. As we embrace the future with enthusiasm, we are eager to build upon our current momentum and explore the promising opportunities that lie ahead. With a commitment to innovation, evolution, and growth, we are excited to chart a path toward continued success.

Warm regards,

Gautam M. Jain

Chairman

About us

MAINTAINING MOMENTUM TOWARD CONSISTENT PROGRESS

MetroGlobal Limited has established itself as a sustainable enterprise that generates value across our diverse businesses. Renowned for our versatility, we engage in trading a wide range of commodities, spanning chemicals, textiles, minerals, ores, metals, and precious metals. Our journey has led us to diversify into real estate development and financial investments, further strengthening our position as a well-rounded conglomerate.

This diversification has propelled us to become one of the most financially resilient companies in the industry. Our core focus lies in the bulk importation of chemicals, minerals, and ores, distributed throughout India via our robust financial capabilities and extensive distribution network. Additionally, we facilitate the trading of textiles, metals, and precious metals nationwide.

Recognizing the significance of networking, we continuously strive to enhance our operational standards. We are committed to creating enduring business values, ensuring their transmission to our stakeholders and the next generation of entrepreneurs through integrated and ethical business practices.

Our dedicated employees form the backbone of MetroGlobal Limited, embodying our commitment to excellence and integrity in every endeavour. With their unwavering dedication and expertise, they drive our continued success and growth.

As a BSE-listed company, we adhere to the highest standards of transparency, accountability, and performance, corporate governance ensuring value creation for our stakeholders.

Our history

In 2011, Global Boards Limited, a paper boards manufacturing company, and Metrochem Industries Limited, a prominent manufacturer and exporter of textile dyes, joined forces to establish a robust trading entity. This merger resulted in the formation of MetroGlobal Limited.





Our 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.



Our 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.



About us



1

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.

2

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.

3

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.

4

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.

5

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.

Strengths

DRIVING EFFICIENCY THROUGH OUR INHERENT STRENGTHS



Expertise and experience:

Our extensive industry knowledge allows us to analyse consumer behaviour and market trends, enabling us to adapt our strategies accordingly.



Financial prudence:

We maintain a cash-surplus position and minimal borrowings, primarily relying on non-fund-based limits for material imports.



Economies of scale:

Our strong cash position allows us to procure bulk quantities at favourable prices, minimizing working capital challenges.



Commitment to quality:

We uphold globally recognized standards and consistently invest in quality control and top-tier packaging.



Customer-centric approach:

We prioritize customized services, transparency, and confidentiality in all customer interactions.



Opportunity-driven:

Our adaptable business model empowers us to identify and pursue promising opportunities, facilitating diversification and expansion.



Management excellence:

Led by a seasoned management team with a reputable background, we benefit from decades of industry experience and a legacy of goodwill.



Extensive reach:

With a vast distribution network and strategic logistics partnerships, we enjoy enhanced market penetration and accessibility.



Product diversification:

Our portfolio spans a wide array of commodities, including chemicals, textiles, minerals, ores, metals, and precious metals, ensuring resilience and versatility in our operations.

Business verticals

PROMISING QUALITY AND EXCELLENCE

Trading

Our trading business specializes in sourcing and distributing a diverse array of products, including but not limited to chemicals, textiles, minerals & ores, metals, and precious metals.

With a keen eye on market trends and client demands, we continuously expand our product portfolio to better cater to the evolving needs of our customers.

In our procurement process, we prioritize building strong partnerships with manufacturers worldwide, allowing us to import bulk materials efficiently and cost-effectively. Additionally, we maintain close relationships with domestic suppliers to ensure a steady and diverse supply chain.

To effectively serve our clients at the local level, we've strategically established a widespread warehousing network across various regions in India. These strategically located warehouses not only enable us to store and manage our inventory effectively but also facilitate prompt deliveries to our valued customers.

Leveraging our significant purchasing power, we negotiate favourable terms with suppliers, enabling us to procure high-quality materials in large quantities at competitive prices. This purchasing advantage allows us to pass on cost savings to our clients, ensuring they receive the best value for their investments.

Moreover, our commitment to excellence extends beyond procurement to every aspect of our operations. We continuously invest in enhancing our logistical capabilities, streamlining processes, and adopting



Key products



Chemicals



Minerals & Ores



Metals

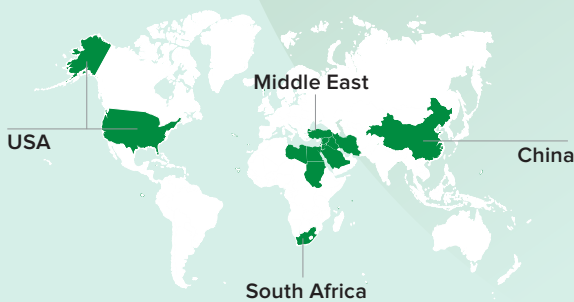


Precious Metals



Textiles

Global network



innovative technologies to optimize efficiency and minimize trading costs.

At the core of our business philosophy is a dedication to providing unparalleled service to our clients. We strive to simplify their procurement processes, offer competitive pricing,

and ensure timely delivery of goods, all while maintaining the highest standards of professionalism and integrity. Through these efforts, we aim to forge lasting partnerships and deliver exceptional value to our clients in every transaction.

Real estate

In 2011, we made a strategic move to diversify our business portfolio by venturing into the dynamic real estate sector. As pioneers in this domain, we recognize the significance of a square foot as the fundamental unit of measurement and comparison within the industry.

Our unwavering commitment revolves around maximizing value for all stakeholders with each square foot of real estate space we deliver.

Throughout our journey, we have successfully executed numerous independent projects while also forging strategic partnerships with key players in the vibrant real estate landscape of Gujarat. Our collaborations have consistently yielded best-in-class quality construction, setting new benchmarks in the industry.



Our forte

- » Our operational ethos is grounded in a steadfast focus on core values such as value creation, sustainable growth, uncompromising quality, transparency, integrity, and punctual delivery.
- » By prioritizing excellence and prioritizing unparalleled customer service, we have earned the trust and loyalty of our clientele, establishing ourselves as a reputable and reliable real estate brand in the region..
- » Our enduring partnerships with esteemed suppliers and clients are a testament to our commitment to excellence. They rely on us to provide the best prices and highest-quality materials, ensuring their utmost satisfaction with our services and fostering long-term mutual growth and success.
- » With over a decade of hands-on experience, we have amassed invaluable expertise in project execution, enabling us to consistently exceed our clients' expectations by delivering exceptional real estate spaces that redefine luxury and comfort.

MANAGEMENT DISCUSSION AND ANALYSIS



Economic and industry overview

Economic environment

The global economy has exhibited remarkable resilience, characterized by consistent growth and a swift deceleration in inflation, despite encountering significant challenges. This journey has been punctuated by various events, including supply-chain disruptions following the pandemic, an energy and food crisis stemming from the Russia-Ukraine conflict, and a surge in inflation, accompanied by coordinated monetary policy tightening. Global growth, anticipated to reach 3.2% in 2023, is projected to maintain stability throughout 2024 and 2025. However, this trajectory falls short of the historical average of 3.8%, attributed to restrained monetary policies, reduced fiscal assistance, and sluggish productivity growth. Global headline inflation is anticipated to moderate, declining from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This reduction is ascribed to a more front-loaded decrease in advanced economies, where inflation is expected to return to near pre-pandemic levels sooner than

in emerging market and developing economies. Advanced economies are poised for a slight uptick, primarily driven by the euro area's recovery, with growth rates projected to climb from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Conversely, emerging market and developing economies are forecasted to maintain stable growth at 4.2% during 2024 and 2025, albeit with regional variations. While growth may moderate in Asia, it will be offset by growth in the Middle East, Central Asia, and sub-Saharan Africa.

India's economy has exhibited exceptional endurance and sustained growth over the past three years, notwithstanding global economic challenges. This robust trajectory is supported by a combination of stringent policy and regulatory measures, coupled with the gradual resurgence of the private sector. Positioned on the brink of further economic advancement, the nation is propelled by substantial investments in emerging sectors, continued Government spending, and efficiency

gains driven by upgradation in digitalization and infrastructure. In the 2023-24, India's economic growth narrative has been one of robust expansion, achieving an impressive 7.6% growth rate, surpassing prior forecasts. However, as we look to the next fiscal year, a note of caution is sounded, with GDP growth expected to moderate to 7%. This anticipated slowdown reflects the impacts of elevated interest rates and a constrained fiscal policy, aimed at reducing the deficit to 5.1% of GDP. Despite these headwinds, the vibrancy of India's economy is reinforced by several factors, including the strengthening of consumer purchasing power through disinflation, expected robust agricultural outputs, and a revitalization in private capital expenditure. Furthermore, Government initiatives aimed at bolstering rural incomes and enhancing infrastructure spending solidify India's status as the fastest-growing major economy globally.

Chemicals

Over the past decade, India's chemical industry has achieved remarkable success globally, witnessing significant demand growth and creating shareholder wealth.

With the potential to assert increasing dominance in both consumption and manufacturing on a global scale, India stands poised for success. Recent geopolitical shifts have prompted many nations to prioritize domestic self-sufficiency and localized supply chains. India's manufacturing competitiveness is noteworthy, giving it a significant edge over other major global chemical clusters and positioning it as a potential hub for chemical manufacturing.

India's domestic consumption is projected to grow at a compound annual growth rate (CAGR) of 9-10% until 2040, driven by various factors including rising disposable incomes, a favourable demographic dividend, an increasing global preference for eco-friendly alternatives, and a growing diversification of global chemical supply chains. It is anticipated that by 2040, the Indian chemicals market will reach a valuation of \$850-1000 billion, constituting 10-12% of the global chemicals market.

On the policy front, the Production Linked Incentives (PLI) scheme is a positive step as it incentivizes the industry to invest quickly and commence commercial sales. To further promote India's position as a global manufacturing hub for the chemical industry, additional incentives should be introduced to foster growth and development. By incentivizing the industry, the government can facilitate the adoption



of new technologies, processes, and manufacturing practices that enhance efficiency, reduce costs, and bolster the overall competitiveness of the sector.

The Indian chemicals industry stands on the brink of rapid expansion. India's low chemical consumption per capita presents a significant opportunity for end-use industries and consumers to enhance chemical adoption. Additionally, the Make in India and Atmanirbhar Bharat Abhiyan initiatives of the Indian government are expected to incentivize more manufacturers to relocate their production bases to India. This surge in manufacturing activity within India will consequently drive up the demand for chemicals used as raw materials.

India's per capita chemical consumption lags significantly behind the global average. However, the country's rapid urbanization rate and expanding middle class present favourable conditions for a surge in chemical consumption. Moreover, as China's environmental standards become stricter and geopolitical tensions between the US and China escalate, global manufacturers are diversifying their supply chains away from China. This trend is benefiting Indian chemical producers, as they are capturing a larger share of the export market.

(Source: McKinsey & Company)

Management Discussion and Analysis

Textile

The Indian textile sector holds a pivotal position in the nation's economy as the second-largest producer of MMF Fibre globally and the third-largest exporter of textiles and apparel worldwide.

Making significant contributions to both industrial production and exports, it accounts for 2.3% of the country's GDP, 13% of industrial production, and 12% of exports, serving as a vital economic driver. Beyond its economic significance, the sector plays a crucial role in employment generation, particularly for women and the rural population. India commands a notable 4% share in the global trade of textiles and apparel, underscoring its prominence on the international stage. The market size of the textile industry is projected to reach USD 165 billion by FY2025-26, up from USD 125 billion in FY 2021-22.

India's textile industry boasts global competitiveness, blending traditional craftsmanship with modern manufacturing capabilities, making it an attractive destination for investors seeking a balance between heritage and innovation. With a growing emphasis on sustainability and eco-friendly production practices, the adoption of sustainable measures is gaining traction among environmentally conscious investors. Additionally, consumers are increasingly seeking sustainable and ethically produced clothing options, paving the way for organic cotton, recycled materials, and innovative eco-friendly fibers and dyes. Moreover, the technical textiles segment is experiencing significant growth due to increasing demand for high-performance materials and government initiatives like the Production Linked Incentive



(PLI) scheme. Furthermore, the rising demand for comfortable and functional sportswear is fuelling growth in this segment.

The Indian textile sector benefits from a burgeoning domestic market driven by a young population with rising disposable incomes and evolving fashion preferences, ensuring sustained momentum despite external market fluctuations. Government initiatives such as the Production Linked Incentive Scheme and Make in India are fostering a supportive ecosystem for the industry. Skill development programs and rural cluster initiatives are empowering the workforce, positioning the sector for future expansion.

Incentives for value-added segments such as technical textiles and man-made fibers are attracting investments, boosting exports, and promoting self-reliance. Recognizing Technical Textiles as a sunrise industry for India, the government

envisions robust annual growth of 10%, positioning the country as a formidable destination for manufacturing and exports. The Ministry of Textiles has established guidelines to support the creation of an education ecosystem and a skilled workforce in the field of technical textiles, aiming to propel the growth of technical textiles in India.

Automation and robotics are revolutionizing production processes, enhancing efficiency and competitiveness. Digitalization, powered by artificial intelligence, is streamlining design, supply chains, and personalized marketing, creating a more connected and customer-centric industry. Continuous research and development in materials, sustainability, and new applications ensure that the sector stays ahead of the curve, constantly innovating to meet evolving needs.

Source: EMIS Insights Industry Report

Real estate

The real estate landscape in India has undergone profound changes, buoyed by a burgeoning economy, rapid urbanization, and supportive government policies. Initiatives like affordable housing and smart city projects, coupled with tax benefits on housing loans, have played pivotal roles in fostering this transformation.

Together, these factors fuel the dynamic growth and sustainability of the Indian real estate market, serving as a key driver of economic expansion and employment generation. With ties to approximately 250 ancillary industries, the real estate sector currently contributes around 7.3% to the nation's total economic output, amounting to US\$ 477 billion. Looking forward, projections indicate that the sector is poised to reach US\$ 5.8 trillion by 2047, making up 15.5% of the total economic output.

Source: Knight Frank Report 2023

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

Management Discussion and Analysis

Metals



Ferrous

The steel industry drives the demand for ferrous metals, and India stands as the world's second-largest producer of crude steel, playing a pivotal role in the nation's economy and boasting strong connections to related sectors.

With a consumption growth rate of approximately 15% year-on-year in the first ten months of the fiscal year 2023-24, the Indian steel industry has witnessed a significant surge in demand, closely mirroring the overall GDP growth trajectory. This surge can be attributed to extensive government spending on infrastructure projects in the lead-up to the upcoming general elections, resulting in accelerated construction and infrastructure development. India's steel demand is expected to continue rising in 2024-25.

Key players in India's steel sector have made substantial investments in enhancing production efficiency and minimizing environmental impact. Government policies and initiatives, including the 'National Steel Policy' and the 'Make in India' campaign, have further bolstered industry growth. Strong urban consumption patterns and increased infrastructure spending are anticipated to drive robust growth in India's steel demand, consequently fuelling demand for capital goods and automobiles, among other sectors.

Non-ferrous

India's non-ferrous metals sector has witnessed a remarkable surge, fuelled by the escalating needs of diverse industries such as automotive, construction, electrical, consumer goods, packaging, renewable energy, and galvanized steel. This growth trajectory is further reinforced by the foundational industries that depend on these essential materials.



During the pandemic, key metals like aluminium, copper, zinc, and nickel encountered formidable challenges due to logistical hurdles. Nevertheless, the sector demonstrated exceptional resilience and flexibility, adapting to the ever-changing economic landscape. The future demand for these metals is poised to soar, catalyzed by the burgeoning infrastructure initiatives and the worldwide shift towards sustainable energy solutions.

Precious

Gold, silver, and platinum are the primary players in the global precious metals industry, with gold reigning as the most prominent. India, along with Singapore and China, stands out as a major market and a key consumer of precious metals.

In India, gold holds immense cultural and traditional significance, symbolizing wealth and prosperity. Its demand is fuelled by various factors including weddings, festivals, and investment purposes. The country boasts one of the world's largest jewellery industries, with gold constituting a substantial portion of its revenue.

Silver also commands significant demand in India, driven primarily by the jewellery and industrial sectors. The metal finds application in diverse industrial uses such as electrical components, solar panels, and water purification systems. Additionally, investment in silver is popular, with silver coins and bars being preferred options.

In contrast, platinum holds a smaller market share in India compared to gold and silver. Its main applications lie in the automotive industry for manufacturing catalytic converters, and in the jewellery sector for crafting high-end jewellery pieces.

Silver

Silver jewellery is highly popular in India, and there is a significant demand for it. It is considered an affordable and attractive alternative to gold jewellery, which is often more expensive. The market for everyday wear jewellery is expected to experience substantial growth in the upcoming years due to the increasing purchasing power of women and their growing interest in a fashionable lifestyle. This trend presents

a significant growth opportunity for the market, with the demand for silver jewellery in India projected to reach US\$ 6 billion by 2025, up from US\$ 3.5 billion in 2022. Silver is an essential component in various industries, including electrical switches, renewable energy, solar panels, computers, mobile phones, electric vehicles, appliances, medicine, and water treatment, among others.

Gold

The World Gold Council (WGC) reported that while India's gold demand may see a muted start in early 2024 due to a dip in jewellery purchases, the year's overall demand is poised for an upswing. Consumers are gradually adapting to the elevated price points, which could lend

support to the already soaring market values. As the globe's second-largest gold consumer steps up its buying, this could bolster the precious metal's prices, which are hovering near peak levels. Moreover, the increased appetite for gold imports is likely to expand India's trade deficit, exerting additional pressure on the national currency, the rupee. Historically oscillating between 700 and 800 metric tons over the last half-decade, India's gold consumption is forecasted to escalate, potentially reaching a range of 800 to 900 tons in the year 2024.

SCOT analysis of MetroGlobal

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

OPPORTUNITIES

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

CHALLENGES

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

THREATS

- » Foreign exchange fluctuations
- » Increasing input costs
- » Increasing competition

Management Discussion and Analysis

Financial and Operational Performance

Consolidated Financial Results

In FY 2023-24, the Company's consolidated total income for the year was decreased to ₹24,604.52 Lakhs from ₹24,781.50 Lakhs in the previous FY 2022-23. The consolidated profit before tax for the current fiscal was ₹2,130.09 Lakhs as compared to ₹2,433.81 Lakhs in the previous FY 2022-23. The consolidated profit after tax for the year was ₹1,628.48 Lakhs decreased from ₹1,913.14 Lakhs in FY 2022-23.

Standalone Financial Results

In FY 2023-24, the Company's standalone total income for the year was ₹24,592.44 Lakhs as compared to ₹24,772.26 Lakhs in FY 2022-23. The standalone profit before tax for the current fiscal was ₹2,090.05 Lakhs as compared to ₹2,428.10 Lakhs in the previous FY 2022-23. The standalone profit after tax for the year was stood at ₹1,588.65 Lakhs, down from ₹1,907.49 Lakhs in FY 2022-23.

Ratios

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance
1	Current Ratio	5.33	13.96	(61.83)	During the year, the Current Ratio has declined due to a rise in current liabilities, primarily because of an increased working capital loan from the bank (with the credit facility being utilized at the end of the financial year). Additionally, term deposits with a maturity of less than 12 months have decreased compared to the previous year, resulting in a reduction in current assets.
2	Debt Equity Ratio	0.08	0.02	214.12	The Debt Equity Ratio assesses the proportion of shareholder equity relative to the debt used to finance the Company's assets. The increase in this ratio is attributable to a higher utilization of credit facilities by the Company at the end of the financial year compared to the previous year.
3	Debt Service Coverage Ratio	5.06	18.43	(72.52)	The Debt Service Coverage Ratio (DSCR) measures the cash flow available for meeting current debt obligations. The decline in this ratio is attributed to cash flow being allocated for the repayment of long-term borrowings during the current year.
4	Return on Equity	4.34%	5.37%	(19.12)	N.A.
5	Inventory Turnover Ratio	15.17	17.92	(15.34)	N.A.
6	Trade Receivable Turnover Ratio	81.10	19.30	320.30	The trade receivables turnover ratio assesses how effectively a Company collects on its receivables or the credit extended to customers. The rise in the ratio signifies that the Company improved its collection of receivables compared to the previous year.
7	Trade Payable Turnover Ratio	428.58	25.33	1,591.74	The trade payable turnover ratio measures how effectively a Company pays its suppliers. The increase in the ratio suggests that the Company has enhanced its efficiency in settling payments to its creditors compared to the previous year.
8	Net Capital Turnover Ratio	1.25	1.32	(5.07)	N.A.
9	Net Profit Ratio	6.94%	8.13%	(14.65)	N.A.
10	Return on Capital Employed	5.22%	6.87%	(23.99)	This ratio illustrates how effectively a Company is generating profits from its capital investments. The decline in the ratio is due to a reduction in trading profits and an increase in debt resulting from a higher working capital loan from the bank.
11	Return on Investment	7.97%	16.16%	(50.68)	Return on Investment (ROI) is a widely used profitability measure that assesses the performance of an investment. The decrease in the ratio is attributed to a rise in the investment compared to the previous year.



Human capital

At the heart of the Company's ethos lies a profound appreciation for its workforce, acknowledging them as the driving engine propelling the company's growth and triumphs. Through their talents, unwavering dedication, and tireless efforts, the Company has achieved remarkable strides and advancements thus far. Beyond merely acknowledging their contributions, the Company is dedicated to fostering an environment that nurtures both the personal and professional growth of its employees. A culture of continuous learning is actively cultivated, encouraging employees to continuously hone their skills and expand their knowledge.

The Company understands that the better-equipped its employees are, the more effectively they can fulfil their roles, and subsequently, the more effectively the Company can fulfil its commitments. In prioritizing the well-being and satisfaction of its workforce, the Company places a strong emphasis on maintaining a healthy work-life balance. To this end, employees are offered incentives, rewards, and ample opportunities for career progression and personal enrichment.

Interest rate fluctuation Risks

Mitigation measures

Managing prudently using sound financial acumen

Market volatility Risks

Mitigation measures

Guarded through our diversified business portfolio

Clients procuring from other sources Risks

Mitigation measures

Diversified business helps in not being dependent on any one industry sector, thereby mitigating this risk

Foreign exchange rate fluctuations Risks

Mitigation measures

Mitigating through hedging on contracts

Risk management

The Company understands the importance of a comprehensive risk management system in light of the ever-evolving risks arising from market volatilities and other external factors. As a result, it has established a robust Enterprise Risk Management (ERM) architecture. The primary objective of the ERM framework is to identify risks and mitigate them at various levels.



Financial and Operational Performance

Outlook

Looking ahead, the global economic terrain confronts a balanced mix of risks alongside lingering uncertainties. Geopolitical tensions, exemplified by conflicts in Ukraine and Gaza, loom large, potentially triggering price spikes and impacting interest rate expectations and asset valuations. Disparities in disinflation rates among major economies may fuel currency fluctuations, thereby influencing financial sectors. Additionally, the convergence of high interest rates, household debt levels, and adjustments in fixed-rate mortgages could strain financial stability. Central banks play a pivotal role as the global economy navigates toward a soft landing, demanding careful management of inflation. Furthermore, there is a pressing need to refocus on medium-term fiscal consolidation to rebuild fiscal space for crucial investments and ensure debt sustainability. Tailored policy responses, coupled with supply-enhancing reforms, are imperative for addressing inflation, reducing debt burdens, fostering higher growth rates, and narrowing income disparities. Multilateral cooperation is paramount for tackling challenges such as geo-economic fragmentation, climate change, and debt restructuring, thereby fostering a sustainable and inclusive economic recovery, promising a brighter future.

Looking to the future, the Indian economy is poised for unprecedented growth in the years ahead. Projections suggest that it will approach the USD 7 trillion milestone by 2031, solidifying its status as the world's third-largest economy. Capital and productivity enhancements, underpinned by a comprehensive integration of digital and physical infrastructure, will serve as key drivers of this growth.

A revival in the manufacturing sector is anticipated, bolstered by global opportunities, domestic policy support, and a focus on transitioning to green energy. India's demographic profile presents a significant advantage on the global economic stage, particularly in comparison to other major economies. With the lowest median age among the top 20 largest economies, India's youthful populace stands as a potent catalyst for growth.

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

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

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

Mr. Sandip 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

Mr. Balveermal Kewalmal Singhvi (DIN: 05321014)
Non-Executive and Additional Independent Director

Mrs. Monika Gaurav Gupta (DIN: 07224521)
Non-Executive and Additional Independent and Woman Director

Chief Financial Officer

Mr. Rahul G. Jain

Company Secretary and Compliance Officer

Ms. Hetal R. Koradia¹
Mr. Bharat P. Patel²

¹Appointed w.e.f March 18, 2024

²Resigned w.e.f March 16, 2024

Statutory Auditors

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

Secretarial Auditors

M/s. Mehul Raval & Associates
Practising Company Secretary, Ahmedabad

Bankers

HDFC Bank Limited
Deutsche Bank

Registered and Corporate Office

MetroGlobal Limited

CIN: L21010GJ1992PLC143784
506-509, SHILP, C.G. Road,
Opp. Girish Cold Drinks, Navrangpura,
Ahmedabad- 380009
Ph: +91-79-26468016, 26469150, 26403930
Email: marketing@metroglobal.in
Website: www.metrogloballimited.com

Registered and Share Transfer Agent

M/s. Link Intime (India) Private Limited
C-101, 247 Park, LBS Marg, Vikhroli(W),
Mumbai – 400083, Maharashtra
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Phone: +91 022-49186000
Fax: +91 022-49186060

Grievance Redressal

Ms. Hetal Koradia
Company Secretary & Compliance Officer
E-mail: cs@metroglobal.in
Ph: +91-79-26468016, 2646-9150, 2640-3930

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.

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 32nd Annual Report on the Businesses and Operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. Financial Performance

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

Particulars	₹ In Lakhs			
	Consolidated Results		Standalone Results	
	2023-24	2022-23	2023-24	2022-23
Financial Results				
Total Revenue	24,604.52	24,781.50	24,592.44	24,772.26
Total Expenditure other than Financial Costs and Depreciation	22,378.11	22,183.03	22,375.87	22,182.58
Profit before Depreciation, Finance Costs and Tax	2,266.00	2,603.93	2,216.57	2,589.68
Finance Costs	79.87	89.56	70.48	81.03
Depreciation and Amortization Expense	56.04	80.55	56.04	80.55
Profit/(Loss) for the year before Exceptional Items and Tax	2,090.50	2,428.36	2,090.05	2,428.10
Add/(Less) Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) for the Year before Taxation	2,090.50	2,428.36	2,090.05	2,428.10
Total Tax Expense	501.61	520.67	501.40	520.61
Profit for the Year	1,588.89	1,907.69	1,588.65	1,907.49
Add/(Less) Share in Jointly Controlled Entities & Associates	39.60	5.45	0.00	0.00
Net Profit/(Loss) after Jointly Controlled Entities & Associates (A)	1,628.48	1,913.14	1,588.65	1,907.49
Other Comprehensive Income for the Year	2,102.00	(1,352.46)	2,062.34	(1,431.47)
Total Comprehensive Income	3,730.48	560.68	3,650.99	476.02
Balance Brought Forward from Previous Year	5,110.56	4,549.87	5,197.80	4,721.78
Balance carried to Balance Sheet	8,841.03	5,110.56	8,848.78	5,197.80

1. 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.
2. Previous year figures have been regrouped / re-arranged wherever necessary.

2. Performance Highlights

The audited consolidated financial statements of the Company as on March 31, 2024, 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 2023-24 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 2023-24:

Financial Highlights:

Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹ 24,604.52 Lakhs as compared to ₹ 24,781.50 Lakhs in the previous FY 2022-23. On the Consolidated basis, Profit before Tax for the year was ₹ 2,130.09 Lakhs as compared to ₹ 2,433.81 Lakhs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹ 1,628.48 Lakhs as compared to ₹ 1,913.14 Lakhs in the previous year.

Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹ 24,592.44 Lakhs as compared to ₹ 24,772.26 Lakhs in the previous FY 2022-23. On the Standalone basis, Profit before Tax for the year was ₹ 2,090.05 Lakhs as compared to ₹ 2,428.10 Lakhs the previous year. On the Standalone basis, Profit after Tax for the year was ₹ 1,588.65 Lakhs as compared to ₹ 1,907.49 Lakhs in the previous 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.

3. Dividend

Your Directors are pleased to recommend a dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 1,23,34,375 equity shares for the financial year ended March 31, 2024 aggregating to ₹ 246.69 Lakhs, payable to those Shareholders whose name appear in the Register of Members as on September 20, 2024 ("Record Date"). The dividend payout is subject to the approval of the shareholders at ensuing 32nd Annual General Meeting.

4. 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.

5. Listing on Stock Exchanges

As on March 31, 2024, the equity shares of the Company were listed on BSE Limited. The Company has paid the annual listing fees for the financial year ending on March 31, 2024 within time. There were no suspensions on trading shares of the Company during the year.

6. Share Capital

During the financial year under report, 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 (Rupees One Hundred and Twenty Crores only) divided in to 9,50,00,000 (Nine Crores Fifty Lakhs) equity shares of ₹ 10/- each and 2,50,00,000 (Two Crores Fifty Lakhs) preference shares of ₹ 10/- each and total paid up Share Capital of the Company as on financial year ended March 31, 2024 is ₹ 12,33,43,750 divided in to 1,23,34,375 equity shares of ₹ 10/- each.

Event Date	Particulars	Authorized Share Capital			Issued, Subscribed and Paid-up Share Capital		
		No. of Equity Shares	No. of Preference Shares	Amount in ₹	No. of Equity Shares	No. of Preference Shares	Amount in ₹
April 1, 2023	Share Capital at the Beginning of the Financial Year	9,50,00,000	2,50,00,000	120,00,00,000	1,23,34,375	NIL	12,33,43,750
	Changes During the Year	NA	NA	NA	NA	NA	NA
March 31, 2024	Resultant Share Capital / Capital at the End of the Financial Year	9,50,00,000	2,50,00,000	120,00,00,000	1,23,34,375	NIL	12,33,43,750

7. Transfer of Unclaimed / Unpaid Amount and Underlying Shares to Investor Education And Protection Fund

Pursuant to Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) relevant amount which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF).

Pursuant to Section 124 (6) of the Act and read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all the underlying shares in respect of which dividends are not claimed / paid for the last seven consecutive years or more are liable to get transferred to the IEPF DEMAT Account with a Depository Participant.

In this respect, the stakeholders are requested to take note that Company has not yet completed seven years from its dividend paying financial year and thus there were no dividend amounts or corresponding equity shares, which

were required to be transferred to the Investor Education and Protection Fund by the Company. Information about unclaimed / unpaid dividends and unclaimed shares to be transferred to IEPF is provided in notes to Notice of AGM.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company and also the details of equity shares transferred to IEPF Demat Account on the Company's website at www.metrogloballimited.com.

8. Deposits

During the financial year under report, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, as amended, nor did it have any amount of deposits carried forward from the previous financial year.

9. Change in the Nature of Business, if any:

There is no change in the nature of business during the financial year 2023-24.

DIRECTOR'S REPORT (CONTD.)

10. Material Changes, Transactions and Commitment, if any, affecting the Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the closure of financial year on March 31, 2024 to which the financial statements relate and on the date of this report.

11. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements under note no. 37.

However, 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.

The Proceedings have been adjourned and are scheduled to resume on August 06, 2024.

12. Particulars of Loans, Guarantees or Investments

During the financial year under report, the Company has provided loans, given guarantees, disbursed securities and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013 and Rules framed thereunder. Details of loans and investments covered under the provisions of Section 186 are given in the notes forming part of the financial statements which form part of this annual report.

13. 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.

14. Details of Subsidiary / Joint Venture / Associate Companies

Pursuant to the provision of Section 129, 134 & 136 of the Companies Act, 2013 read with rules framed thereunder 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 to the Consolidated Financial Statements, 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.

During the year under review, Companies listed in **Annexure – A** to this Report have become and / or ceased to be the subsidiary, joint venture or associate of the Company.

15. Legal Proceeding under Section 7 of the Insolvency and Bankruptcy Code, 2016

Your Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In the absence of receiving any resolution plan, the 6th CoC meeting held on November 22, 2023, decided to restart the Expression of Interest (EOI) process for Prospective Resolution Applicants (PRAs). The Final List of PRAs, approved by the 8th CoC meeting on December 28, 2023, included three applicants.

DIRECTOR'S REPORT (CONTD.)

The Resolution Professional presented the resolution plans of M/s Jagjit Estates & Development Company Private Limited, Mumbai, and M/s Swastik Realtors, Mumbai, to the 13th CoC meeting convened on March 20, 2024, along with affidavits under Section 29A of the IBC and undertakings from each applicant affirming that all information, documents, and records submitted along with their resolution plans are true and correct.

During the 14th CoC meeting on March 28, 2024, both plans were evaluated for commercial consideration as outlined in the evaluation matrix, Information Memorandum, and Request for Resolution Plan ("RFRP"). It was determined that both plans exceeded the liquidation value. After extensive deliberation, the CoC opted to accept the resolution plan presented by Jagjit Estates & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA").

Following this, on April 01, 2024, the Administrator submitted an application to the NCLT under Section 30(6) of the Code seeking approval of the resolution plan endorsed by the CoC. The application for approval of the resolution plan was heard on July 15, 2024 and the matter has been reserved for orders.

16. Bad Debts written off during the Year

The Company has written off an amount at ₹ 52.58 Lakhs as bad debt during the Financial year 2023-24.

17. Directors and Key Managerial Personnel (KMPs)

I. Details of KMPs and Appointments

During the financial year under report, followings have been designated as the key managerial personnel of the Company pursuant to Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Mr. Gautam M. Jain – Chairman & Managing Director
- (b) Mr. Rahul G. Jain – Wholetime Director & Chief Financial Officer
- (c) Mr. Bharat Patel – Company Secretary & Compliance Officer¹
- (d) Ms. Hetal Koradia – Company Secretary & Compliance Officer²

¹ Resigned w.e.f March 16, 2024

² Appointed w.e.f. March 18, 2024

There is a change in the composition of Board of Directors of the Company during the financial year ended on March 31, 2024, details of which are given herein under.

Appointment of Company Secretary and Compliance Officer

Ms. Hetal Koradia, a member of the Institute of Company Secretaries of India (ICSI) has been appointed as Company Secretary and Compliance Officer of the Company at the meeting of Board of Directors held on February 10, 2024 effective from March 18, 2024.

Re-appointment of Independent Director

Pursuant to approval of the shareholders through postal ballot by way of electronic means on March 14, 2024, Mr. Prashant Kheskani (DIN: 02589654) has been reappointed as Non-Executive Independent Director of the Company for a second term of five years with effect from April 01, 2024 to March 31, 2029 in compliance with the provisions of Section 149, 152 and other applicable provisions of the Act and Rules made thereunder and his office shall not be liable to retire by rotation.

Appointment of Independent Director

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has its meeting held on August 10, 2024 appointed Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) and Mrs. Monika Gaurav Gupta (DIN: 07224521) respectively, as Additional Independent Director and Additional Independent and Woman Director of the Company to hold the office for a period of five consecutive years from the date of their appointment at the board meeting.

As Additional Directors, Mr. Balveermal Kewalmal Singhvi and Mrs. Monika Gaurav Gupta hold the office of Independent Director(s) from the date of their appointments till the date of ensuring Annual General Meeting or due date thereof.

The Board recommends the resolutions in relation to appointment of Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) as an Independent Director and Mrs. Monika Gaurav Gupta (DIN: 07224521) as an Independent and Woman Director, for approval by the shareholders of the Company.

Pursuant to the provisions of the Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in circumstance affecting their status as Independent Directors of the Company.

DIRECTOR'S REPORT (CONTD.)

II. Cessations

Mr. Bharat Patel has resigned and thus ceases to be Company Secretary and Compliance Officer of the Company w.e.f. March 16, 2024. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure.

III. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the articles of association of the Company, Mr. Rahul G. Jain (DIN: 01813781) will retire by rotation at this annual general meeting and being eligible, he offers himself for re-appointment. The Board recommends his appointment.

IV. Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations under Section 149(7) of the Companies Act, 2013 that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Independent Directors of the Company have completed online proficiency self-assessment test conducted by the said Institute.

V. Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the directors individually considering various aspects of the board's functioning such as adequacy of the composition of the Board and its committee(s), board culture, experience & competencies, execution and performance of specific duties & obligations, governance etc.

Separate exercise was carried out to evaluate the performance of each of the individual directors including the board's chairman who were evaluated on parameters

such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire board excluding Independent Directors and that of the Chairman and the performance evaluation of the Non-Independent Director and the board as a whole was carried out by the Independent Directors. The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Wholetime Director and other Non-Executive Director(s).

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the board and its committees with the Company. This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. As at closure of the financial year, the board of your Company is composed with proper number of Executive and Non-Executive Director(s).

VI. Disclosure under Section 164(2) of the Companies Act, 2013

On the basis of the written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. 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 at following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Nomination-and-Remuneration-Policy.pdf>.

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. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically

DIRECTOR'S REPORT (CONTD.)

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.

19. Number of Meetings of Board of Directors

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2024. The details of the board meetings and the attendance of the directors are provided in the Corporate Governance Report, which is a part of this report.

20. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, with respect to the director's responsibility statement, it is hereby stated:

- a. that in the preparation of the annual financial statements for the year ended on March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements for the year ended on March 31, 2024 have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. that the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

21. Details in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has designed and implemented process driven framework for internal financial controls within the meaning of explanation to Section 134(5)(e) of the Act.

For the financial year ended on March 31, 2024, the Board is of the opinion that the Company has adequate internal control systems commensurate with the size, scale and complexity of its business operations. The internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliances. The internal financial control operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

The Board of Directors on the recommendations of the Audit Committee, appointed M/s. Rajni Shah & Associates, Chartered Accountant, as Internal Auditor of the Company for the financial year 2024-25. Other details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

22. Risk Management Policy

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of risks associated with the business of the Company. The Company has developed Risk Management Policy in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"). It establishes various levels of accountability and overview within the Company, while vesting identified officials with responsibility for each significant risk.

The board has delegated responsibility to the Committee to monitor and review risk management, assessment and minimization procedures and to develop, implement and monitor the risk management plan and identify, review and mitigate all elements of risks which the Company may be exposed to. The Audit Committee and the board also periodically review the risk management assessment and minimization procedures.

The board takes responsibility for the overall process of risk management in the organization. Through Enterprise Risk Management Programme, business units and corporate

DIRECTOR'S REPORT (CONTD.)

functions address opportunities and attend the risks with an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through cross functional involvement and communication across businesses.

A Risk Management Policy adopted by the board in this regard includes identification of elements of risks which mainly covers strategic risk, operational risk, financial risk and hazardous risks which can be accessed from the website of the Company at the following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Risk-Management-Policy.pdf>

More details on the risk and concern factors have been given in the management discussion and analysis report.

23. 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. All the recommendations, if any, made by the Audit Committee were accepted by the Board of Directors during the period under report. 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) of the Companies Act, 2013, 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.

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.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure – F** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available on Company's website of the Company at the following web link:

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

Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of three members. The Chairman of the Committee is the Non-Executive 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.

24. Internal Complaints Committee (ICC)

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral and provides the employees safety against harassment, if any. The said policy adopted by the Company for prevention of sexual harassment at workplace is available on its website at the following web link: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Prevention-of-Sexual-Harassment.pdf>

During the financial year ended on March 31, 2024, the Company did not receive any complaint pertaining to sexual harassment.

25. Corporate Governance Report

The Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by Law. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. A report on corporate governance as per the provisions of the SEBI (Listing

DIRECTOR'S REPORT (CONTD.)

Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

26. Management Discussion and Analysis Report

A detailed analysis of the Company's performance is made in the management discussion and analysis report, which forms part of this annual report.

27. Code of Conduct

The Board of Directors has laid down a Code of Conduct ("Code") for the board members, managerial personnel and for senior management employees of the Company. This Code has been posted on the Company's website at https://www.metrogloballimited.com/wp-content/uploads/2023/02/MGL-Code_of_Conduct_BOD.pdf.

All the board members and senior management personnel have affirmed compliance with this code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

The Board of Directors has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at the following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Code-of-Conduct-for-Independent-Directors.pdf>

28. Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. All employees are covered under this Policy.

29. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.metrogloballimited.com/mgt-7>.

30. Contracts or arrangements with Related Parties

All the Related Party Transactions, if any, are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your directors further confirm that there were no materially significant Related Party Transactions made by the Company with promoters, directors or key managerial personnel etc. which may have potential conflict with the interest of the Company at large.

All the Related Party Transactions are presented to the Audit Committee and to the board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members of the Company for the transactions with the related parties.

The policy on Related Party Transactions as approved by the board has been uploaded on the Company's website at the following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Related-Party-Transactions.pdf>

Form AOC - 2 pursuant to clause (h) of sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 for disclosure of particulars of contracts / arrangements, if any, entered into by the Company with the related parties as referred in Section 188(1) of the Companies Act, 2013 for financial year ended March 31, 2024 is enclosed herewith as **Annexure – B**.

31. Insurance

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

32. Particulars of Employees and Remuneration

As required by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the particulars are set out in **Annexure – C**.

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

DIRECTOR'S REPORT (CONTD.)

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.

33. Conservation of Energy, Technology Absorption & Foreign Exchange outgo

The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure – D**.

34. Auditors

Statutory Auditors and their Report

M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209) were appointed as Statutory Auditors of the Company to hold the office for a term of five years from the conclusion of the 28th annual general meeting held on September 29, 2020 until the conclusion of the 33th annual general meeting of the Company to be held in 2025.

Pursuant to the notification dated May 7, 2018 issued by the Ministry of Corporate Affairs ("The Companies Amendment Act, 2017") amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Statutory Auditors by the members at every annual general meeting has been omitted and hence your Company has not proposed ratification of appointment of M/s. KPSJ & Associates LLP, Chartered Accountants, at the ensuring general meeting.

The Auditors' Report issued by M/s. KPSJ & Associates LLP, for the financial year ended on March 31, 2024 forms part of this annual report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company has re-appointed M/s. Mehul Raval & Associates., Practicing Company Secretary, Ahmedabad as Secretarial Auditors to conduct an audit of secretarial records and compliances of the Company, for the financial year ended on March 31, 2024.

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith as **Annexure – E** and the same is unmodified i.e. does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

During the financial year under report, 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 carry out the internal audit of the company for the FY 2024-25.

Cost Auditors

In accordance with Section 148 of the Companies Act, 2013, as amended by the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to appoint a Cost Auditor or conduct an audit for the financial year 2023-24, as it does not have any manufacturing facilities. The requirement for maintaining cost records, as stipulated by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013, is not applicable.

35. Managing the Risks of Fraud, Corruption and Unethical Business Practices

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, improper practice, wrongful conduct taking place, actual or suspected fraud or violation of the Company's Code of Conduct or corporate governance policies or any improper activity to the Chairman of the Audit Committee of the Company or to the Chairman of the board. The Whistle Blower Policy has been duly communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at the following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Whistle-Blower-Vigil-Mechanism-Policy.pdf>

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, designated persons and their

DIRECTOR'S REPORT (CONTD.)

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.

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.

36. Reporting of Frauds by Auditors

During the year under report, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

37. Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standard issued by the Institute of Company Secretaries of India (ICSI).

38. Auditors Certificate on Corporate Governance

A certificate from Statutory Auditors of the Company regarding compliance of conditions of corporate governance as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in the Corporate Governance Report which form part of this report.

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646 9150, 2640 3930
Email: cs@metroglobal.in
Website: www.metrogloballimited.com

39. Other Disclosures

1. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
2. There are no proceedings, either filed by Metroglobal or filed against Metroglobal, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2023-24 except details provide in point no. 15 of this report.
3. There was no instance of onetime settlement with any Bank or Financial Institution.

40. Acknowledgments

Your Directors wish to convey their appreciation to all the employees of the Company for their enormous efforts as well as their collective contribution, co-operation, active participation and professionalism as all such things have collectively made the Company's growth possible.

The Directors would also like to thank the Shareholders, Customers, Dealers, Suppliers, Bankers, Government, Regulatory Authorities and all other Business Associates for their continuous support to the Company and their confidence in its management. Finally, the Directors thank you all for your continued trust and support.

For and on behalf of Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

ANNEXURE – A TO THE DIRECTORS' REPORT

COMPANIES / BODIES CORPORATE WHICH BECAME / CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:

i. List subsidiaries, joint ventures or associate companies during the year:

During the year under report, the Company have the following Subsidiaries, Joint Ventures and Associate Companies:

Subsidiary Company:-

1. Metrochem Capital Trust Limited

Joint Ventures:-

1. Ganesh Infrastructure
2. PMZ Developers
3. Myspace Infracon LLP

Associate Companies:-

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

ii. Companies / bodies corporate which became subsidiary during the financial year 2023-24:

NIL

iii. Companies / bodies corporate which ceased to be subsidiary during the financial year 2023-24:

NIL

iv. Companies / bodies corporate which became joint venture or associate during the financial year 2023-24:

NIL

v. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2023-24:

1. Metro Apptech LLP*

*Metro Apptech LLP ceased to operate as a joint venture following its strike off on September 14, 2022. The approval letter from MCA was received in January 2024.

For and on Behalf of the Board of Directors

Place: Ahmedabad
Date: August 10, 2024

Gautam M. Jain
(Chairman)
(DIN: 00160167)

ANNEXURE – B TO THE DIRECTORS' REPORT

Form No. AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form 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, 2024, 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 March 31, 2024 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, 2024.

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

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

ANNEXURE – C TO THE DIRECTORS' REPORT

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule 5(1)

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2024 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Ratio to Median Employee	% Increase in Remuneration in the Financial Year 2023-24
Gautamkumar Mithalal Jain	Chairman & Managing Director	18.14:1	20%
Rahul Gautamkumar Jain	Wholetime Director & Chief Financial Officer	18.14:1	20%
Sandip Sarbatmal Bhandari	Independent Director	Being Non-Executive Directors, ratio of remuneration to the remuneration of median employee is not being given.	
Nilesh Rajanikant Desai	Independent Director		
Prashant Mohanlal Kheskani	Independent Director		
Bharat Pathubhai Patel ¹	Company Secretary	2.80:1	N.A.
Hetal Rajeshbhai Koradia ²	Company Secretary	0.29:1	N.A.

¹Resigned w.e.f March 16, 2024

²Appointed w.e.f. March 18, 2024

- The percentage increase in the median remuneration of employees in the financial year ended on March 31, 2024: 10.28%
- The number of permanent employees on the rolls of Company: 14 employees (Previous year 14 employees)
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
 - Average increase in remuneration of employees excluding KMPs: 2.51%
 - Average increase in remuneration of KMPs: 27.65%
- 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.
- The Company affirms that the remuneration is as per the remuneration policy of the Company.
- The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

ANNEXURE – D TO THE DIRECTORS’ REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) steps taken or impact on conservation of energy	Nil
(ii) steps taken by the Company for utilizing alternate sources of energy	Nil
(iii) capital investment on energy conservation equipments	Nil

(B) Technology Absorption

(i) efforts made towards technology absorption	Nil
(ii) benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) details of technology imported	Nil
(b) year of import	Not Applicable
(c) whether the technology been fully absorbed	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
(iv) expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

Description	₹ In Lakhs
Foreign Exchange Earned (Actual Inflow)	
Sale of Finished Goods	-
Others	-
Total	-
Foreign Exchange Used (Actual Outflow)	
Import of Raw Material	-
Import of Capital Goods	-
Consultancy Expenses	-
Business Promotion Expenses	-
Commission	-
Foreign Travelling Expenses	-
Clearing and Forwarding Charges	-
Interest Expenses	-
Total	-

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

ANNEXURE – E TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
Metroglobal Limited
CIN: L21010GJ1992PLC143784

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metroglobal Limited (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 the records of Metroglobal Limited, books, papers, minute books, forms and returns filed 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliances 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 record maintained by Metroglobal Limited (CIN: L21010GJ1992PLC143784) for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the period under report.
- 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 Takeover) Regulations, 2011;
 - b. 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, 2018: **Not Applicable as the Company has not issued any further share capital during the period under report;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations for the year under report;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as the Company has not issued and listed any debt securities during the financial year under report;**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under report;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the year under report;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the year under report.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- vi. As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India or any amendment, substitution, if any, are adopted by the Company and are complied with; and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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 – Executives Directors, Independent Directors including Woman Director.

The changes in the composition of the Board of Directors that took place during the period under report were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

Adequate notice is given to all directors to schedule the meetings of Board and Committees of the Board, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

No amendments were made to the Memorandum of Association of the Company during the reporting period The Company has filed the e-forms with the Ministry of Corporate

Affairs (MCA), wherever applicable during the period under report.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not incurred any specific event / action that can have a bearing on the Company’s compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards except for the following:

The Company initiated the Corporate Insolvency Resolution Process (“CIRP”) against Mundara Estate Developers Limited (“MEDL”) through an order dated January 12, 2023, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”). In the absence of receiving any resolution plan, the 6th CoC meeting held on November 22, 2023, decided to restart the Expression of Interest (EOI) process for Prospective Resolution Applicants (PRAs). The Final List of PRAs, approved by the 8th CoC meeting on December 28, 2023, included Swastik Realtors, MetroGlobal Limited, and Jagjit Estates & Development Company Private Limited. On the basis of conflicts of interest and being an interested party, the Company i.e. Metroglobal Limited has conveyed their decision to withdraw the Resolution Plan. Following the submission of their resolution plans by PRAs by March 18, 2024, a detailed assessment and evaluation were conducted during the 13th and 14th CoC meetings held on March 20, 2024 and March 28, 2024, respectively, resulting in the approval of the Revised Resolution Plan from Jagjit Estates & Development Company Private Limited (‘JED’) with 100% of votes in its favor. The application seeking approval of the Resolution Plan is currently pending before the NCLT, Mumbai Bench, for adjudication.

I further report that during the audit period, the Company has filed all the relevant forms for Creation, Modification, and Satisfaction of Charges with Registrar of Companies in time and has also updated its Register of Charge.

For Mehul Raval and Associates,
Practicing Company Secretaries

Mehul K. Raval
(Proprietor)

ACS: 28155, COP: 10500

Place: - Ahmedabad
Date: - May 24, 2024
UDIN: A028155F000423154

Note: This report is to be read with my letter of even date which is annexed as Annexure – B and forms an integral part of this report.

Annexure – A of Secretarial Audit Report

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and offices have been registered with the appropriate authorities.
2. The Company has not employed any child labour / Bonded labour in any of its premises.
3. Provisions with relate to compliances of PF / ESI / Bonus / Gratuity Act are applicable to Company and Complied with.

Taxation Laws

The Company follows all the provisions of the GST Act, Indirect Taxation and the Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

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

- Gujarat Money Lenders Act
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act
- Gujarat and Maharashtra Stamp Act
- Indian Stamp Act
- 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 report, the Company has complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - May 24, 2024
UDIN: - A028155F000423154

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Annexure – B of Secretarial Audit Report

To,
The Members,
Metroglobal Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - May 24, 2024
UDIN: - A028155F000423154

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

ANNEXURE – F TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of Metroglobal 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.

The CSR Policy of the Company inter-alia includes CSR Activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Destitute care and rehabilitation
- Environmental sustainability and ecological balance
- Promoting education, enhancing vocational skills
- Rural development
- Protection of national heritage, restoration of historical sites, promotion of art and culture
- rural development projects, disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of the CSR committee

Metroglobal Limited have functional CSR Committee as per norms provided in Section 135 of the Companies Act, 2013 and rules made thereunder till February, 2021. Due to the amendment in Section 135(9) of the Companies Act, 2013, 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 has been dissolved and the functions of the CSR Committee has been discharged by the Board of Directors of the Company as provided in said amendment. Mr. Gautam M. Jain, Chairman & Managing Director and Mr. Rahul G. Jain, Wholetime Director of the board have 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 CSR Committee shared above and is available on the Company's website at <https://www.metrogloballimited.com/committees/>
- CSR policy and CSR Projects approved by the Board is available on the Company's website at <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Corporate-Social-Responsibility-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 (attach the report)

Not Applicable for the financial year under report.

ANNEXURE "F" (CONTD.)
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:

Sr. No.	Financial Year	Amount Available for Set-off from Preceding Financial Years (₹ in Lakhs)	Amount Required to be Set-off for the Financial Year, if any (₹ in Lakhs)
1	2020-21	12.33	12.33
1	2022-23	2.45	2.45

6. Average net profit of the Company as per Section 135(5): ₹ 1,638.40 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 32.77 Lakhs
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (c) Amount required to be set-off for the financial year, if any: ₹ 14.78 Lakhs
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 17.99 Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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
19.50	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of The Project	Item from the List of Activities in Schedule VII of the Act	Local Area (Yes / No)	Location of The Project State District	Project Duration	Amount Allocated for the Project	Amount Spent in the Current Financial Year (₹)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (₹)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation-Through Implementing Agency Name CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project State District		Amount Spent for The Project (₹ In Lakhs)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation-Through Implementing Agency Name CSR Registration Number	
1	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	Rehabilitation	No	Rajasthan	Jaipur	16.00	No	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480
2	JITO Administrative Training Foundation	Promoting Education	No	Maharashtra	Mumbai	3.50	No	JITO Administrative Training Foundation	CSR00010876

ANNEXURE "F" (CONTD.)

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 19.50 Lakhs

(g) Excess amount for set-off, if any

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	(a) Two percent of average net profit of the company as per section 135(5)	32.77
	(b) Amount available for set-off of financial year 2020-21, 2022-23	14.78
	(c) CSR Obligation for financial year 2023-24	17.99
(ii)	Total amount spent for the Financial Year	19.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.51

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the Reporting Financial Year (₹)	Amount transferred to any fund specified Under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of Transfer	
1				Nil			

(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 (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(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.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

For MetroGlobal Limited

Rahul G. Jain

(CFO and Wholetime Director)
(DIN: 01813781)

Place: - Ahmedabad
Date: - August 10, 2024

For MetroGlobal Limited

Gautam M. Jain

(Chairman)
(DIN: 00160167)

Place: - Ahmedabad
Date: - August 10, 2024

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. We are committed to meet the aspirations of all our stakeholders.

At Metroglobal, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. 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.

To create a culture of good governance, the Company has adopted practices that comprise of performance accountability, effective management control, fair representation of professionally qualified Non-Executive and Independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues. The Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Governance Structure of Metroglobal Limited

Governance structure of the Company comprises of the Board of Directors (the Board) and the Committees of the Board at the top level and the internal governance structure at the operational level.

The responsibility of the Board is to determine the overall corporate objectives and give directions and freedom to the management to achieve those objectives within a given framework. The organisational and governance structure enables an environment for value creation through sustainable and profitable growth. The governance structure is based on the principles of freedom to the executive management

within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibilities.

The primary role of the Board is to protect the interest and enhance the value for all the stakeholders. It conducts the overall strategic supervision and control by setting policies, reporting mechanism and accountability and decision-making process to be followed.

2. Board of Directors

The Chairman and the Managing Director look after the day-to-day business affairs of the Company. The Board of Directors reviews the overall business operations at least once in a quarter based on updates on the Company's performance provided by the Chairman / Managing Director.

a. Composition and Category of the Board

Metroglobal believes that our Board needs to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence, and separate its functions of governance and management.

The Board of Directors at Metroglobal is headed by Mr. Gautam M. Jain, Chairman and Managing Director of the Company, who is also a promoter Director. As on March 31, 2024, the Company's Board comprised of Six Directors, which include Two Executive Directors, One Woman Director and Three Non-Executive Independent Directors. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the board and committee meetings, which adds vision, strategic direction and value in the decision making process of the Board of Directors. 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, 2024 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

CORPORATE GOVERNANCE REPORT (CONTD.)

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 and Independent Directors	3	50%
Woman Director (Non-Executive and Non-Independent)	1	
Total	6	100%

A detail of Directors on the Board of the Company during the financial year under report is given below:

Sr. No.	Name	Category and Designation
1	Gautamkumar Mithalal Jain	Promoter Chairman & Managing Director
2	Rahul Gautamkumar Jain	Promoter Wholetime Director
3	Krati Rahul Jain	Promoter Non-Executive Woman Director
4	Sandip Sarbatmal Bhandari	Non-Promoter Non-Executive Independent Director
5	Nilesh Rajanikant Desai	Non-Promoter Non-Executive Independent Director
6	Prashant Mohanlal Kheskani	Non-Promoter Non-Executive Independent Director

b. Attendance of Directors at Board Meetings and last Annual General Meeting

In compliance with Regulation 17 of the Listing Regulations and as required under the Companies Act, 2013, the Board meets at least once in each quarter and the gap between any two board meetings was not more than 120 days. In addition, the Board also meets as and when necessary to address specific issues relating to the business of the Company.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / year to date unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure, compliance with applicable Laws and Regulations. It monitors overall performance of the Company. All agenda items are supported by relevant information, documents and presentations to enable the Board and Committee(s) thereof to take informed decisions.

During the financial year ended on March 31, 2024, 5 (Five) board meetings were held on the following dates:

1. May 30, 2023
2. August 12, 2023
3. November 09, 2023
4. February 10, 2024
5. February 19, 2024

Attendance of each director at board meetings and at last annual general meeting (AGM) held on September 26, 2023 is as under:

Sr. No.	Name of Director	Serial Number of Meetings Stated Above					Attendance at Last AGM
		1	2	3	4	5	
1	Gautamkumar Mithalal Jain	√	√	√	√	√	Yes
2	Rahul Gautamkumar Jain	√	√	√	√	√	Yes
3	Krati Rahul Jain	√	√	√	√	√	Yes
4	Sandip Sarbatmal Bhandari	√	√	√	√	√	Yes
5	Nilesh Rajanikant Desai	√	√	√	√	√	Yes
6	Prashant Mohanlal Kheskani	√	√	√	√	√	Yes

CORPORATE GOVERNANCE REPORT (CONTD.)

- c. The Number of Directorships on the Board and Board Committees of other Companies, of which the Directors are Members / Chairman, as on March 31, 2024, including skill sets / expertise / competencies / practical knowledge and list of Categories of Directorship in other listed companies are as follows:

Sr. No.	Name of Director	Relationship Inter-Se Directors	No. of Other Directorships (Other than Metroglobal Ltd.)	No. of Board Committees (Other than Metroglobal Ltd.)	
				Chairman	Member
1	Gautamkumar Mithalal Jain	Related to Mr. Rahul G. Jain & Mrs. Krati R. Jain	6	-	1
2	Rahul Gautamkumar Jain	Related to Mr. Gautam M. Jain & Mrs. Krati R. Jain	5	-	-
3	Krati Rahul Jain	Related to Mr. Gautam M. Jain & Mr. Rahul G. Jain	-	-	-
4	Sandip Sarbatmal Bhandari	-	-	-	-
5	Nilesh Rajanikant Desai	-	3	-	-
6	Prashant Mohanlal Kheskani	-	1	-	-

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2024 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	Aksharchem (India) Limited	Non-Executive & Independent Director

The Board of Metroglobal requires skills / expertise / competencies in the areas of Business Strategy, Finance, Accounting, Business Management, Marketing, Strategic Management and Corporate Governance, Banking and Structured Finance, Human Resource Management, Economics, Legal and Regulatory matters, Mergers and Acquisitions, Leadership / Operational experience, Foreign Exchange Management, Risk Management, Corporate Advisory, Environmental Friendly & Green Technologies, Sustainability, Operations and Process Optimization, to efficiently carry on its core business of trading and import of various chemicals, minerals and ores, metals as well as realty development and financial services. All the above required skills / expertise / competencies are available with the Board.

The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Sr. No.	Name of Director	Category	Special Knowledge / Practical Experience / Skills / Expertise / Competencies	List and Category of Directorship in Other Listed Companies
1	Gautamkumar Mithalal Jain	Executive Chairman & Managing Director	Business Strategy, Leadership / Operational experience, Human Resource Management, and Strategic Management and Corporate Governance	1 (Non-Executive & Independent Director)
2	Rahul Gautamkumar Jain	Wholetime Director	Banking and Structured Finance, Foreign Exchange Management, Marketing, Operations and Process Optimization, Legal Matters, Corporate Restructuring	-
3	Krati Rahul Jain	Non-Executive Non-Independent Director	Business Administration and Management	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Name of Director	Category	Special Knowledge / Practical Experience / Skills / Expertise / Competencies	List and Category of Directorship in Other Listed Companies
4	Sandip Sarbatmal Bhandari	Non-Executive Independent Director	Marketing Advisory, Cost Calculations, Corporate Governance	-
5	Nilesh Rajanikant Desai	Non-Executive Independent Director	Corporate Advisory, Strategic Planning, Planning and Insurance handling, Corporate Governance	-
6	Prashant Mohanlal Kheskani	Non-Executive Independent Director	Risk Management, Accounting & Financial Planning, Corporate Governance	-

Note: The Nomination & Remuneration Committee (NRC) of the Board undertakes the process of due diligence and evaluates every year whether the members of the Board adhere to the 'fit and proper' criteria and the adherence to the 'fit and proper' criteria by the members of the NRC is evaluated by the Board of Directors annually and at the time of appointment of Directors.

- d. **Number and Dates of Meetings of the Board of Directors:** Please refer point (b.) above.
- e. **Relationship Between Directors Inter-se:** Please refer point (c.) above.
- f. **No. of Shares and Convertible Instruments Held by the Non-Executive Directors**

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares Held as on March 31, 2024	No. of Convertible Instruments Held as on March 31, 2024
1	Sandip Sarbatmal Bhandari	-	NA
2	Nilesh Rajanikant Desai	100	
3	Prashant Mohanlal Kheskani	-	

g. **Web Link of Familiarization Programs imparted to the Independent Directors**

At the time of appointment of an Independent Director, a formal letter of appointment is offered to him / her, which inter alia explains the role, functions, duties and responsibilities expected from him / her as a Director of the Company.

All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 25 of the Listing Regulations. Independent Director's Familiarisation Programme is posted on the website of the Company at following web link: https://www.metrogloballimited.com/wp-content/uploads/2023/02/MGL-Familiarization_programme_independent_directors.pdf

h. **Confirmation by the Board on Fulfillment of Independence of the Independent Director**

The Board also hereby confirms that all the Independent Directors of Company fulfill all the conditions specified in the Companies Act, 2013, LODR Regulations, 2015 and are Independent of the Management.

i. **Independent Director Databank Registration**

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

j. **Meeting of Independent Directors**

The Company's Independent Directors met on March 23, 2024 during the financial year 2023-24. All the Independent Directors attended the meeting. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company 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 GOVERNANCE REPORT (CONTD.)

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.

The Board has constituted below mentioned Statutory Committees and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

As on date, the Board has established the following Committees:

- (1) Audit Committee (AC)
- (2) Nomination & Remuneration Committee (NRC)
- (3) Stakeholders Relationship Committee (SHRC)
- (4) Corporate Social Responsibility Committee (CSRC)

3. Audit Committee

i. Brief Description of Terms of Reference

The terms of reference of the Audit Committee are very extensive. The Audit Committee analyses the matters falling in its terms of reference and also addresses higher issues and inspects those facts that could be of significant concerns to the Company.

The Committee acts as a bridge between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, it is empowered to make necessary discussion with Internal Auditors regarding internal control weakness and any other significant findings and follow up thereon.

Apart from having access to all the required information from within the Company, the Committee can also obtain outside professional advice whenever required. The Committee is authorized to oversee the functioning of the Whistle Blower Policy / Vigil Mechanism. The Committee is also empowered to review, inter alia,

the remuneration payable to the Internal Auditors and Statutory Auditors, fees paid / payable for other services and to recommend changes in the Auditors, if thought proper.

Further, the Committee is authorized to, inter alia, monitor, review and evaluate the auditor's independence, performance and effectiveness of the audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, reviewing with the management the quarterly and annual financial statements before submission to the Board for approval, examination of the financial statements and the Auditors' Report thereon, approval of transactions of the Company with related parties including consequent modifications thereof, analysis of inter-corporate loans and investments, grant omnibus approvals subject to fulfillment of certain conditions, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems.

Further, it is also empowered to review the management discussion and analysis of the financial conditions and results of operations and statement of significant related party transactions. It also looks into any other matters as referred to it by the Board of Directors from time to time. Generally, all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2) (c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition of Audit Committee

As at March 31, 2024, the following directors were members of the Audit Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Sandip S. Bhandari	Independent Director	Chairman
2	Mr. Rahul G. Jain	Wholetime Director	Member
3	Mr. Prashant M. Kheskani	Independent Director	Member

All members of the Audit Committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls. Company Secretary

CORPORATE GOVERNANCE REPORT (CONTD.)

and Compliance Officer acts as Secretary of the Committee.

iii. Meetings and Attendance

During the financial year ended on March 31, 2024, the Committee met four times on (i) May 30, 2023, (ii) August 12, 2023, (iii) November 09, 2023 and (iv) February 10, 2024. All the members attended the said meetings.

iv. Invitees at the Audit Committee Meetings

The Managing Director, Chief Financial Officer is also invited along with members of the Committee to attend and participate in these meetings. The Company continues to derive benefits from the deliberations of the Audit Committee meetings as the members are experienced in the areas of finance, accounts, taxation, corporate laws and industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

4. Nomination and Remuneration Committee

i. Brief Description of Terms of Reference

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted a Nomination and Remuneration Committee (NRC). The Terms of reference of the NRC are specified in Clause A of Part D of Schedule II of the Listing Regulations which are being followed by the committee as well. The functions of Nomination and Remuneration Committee, inter-alia, include the following:

- To identify the persons, who are qualified to become directors of the Company or who may be appointed in Senior Management in accordance with criteria laid down.
- To recommend to the Board, appointment and removal of the director(s) wherever required necessary and evaluation of each director's performance.
- To formulate criteria for determining qualifications, positive attributes and independence of directors.
- To review on annual basis the compensation to the Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel and recommend to the board the remuneration and incentive payable to each of them.
- Ensure that level and composition of remuneration is reasonable and sufficient, its relationship with performance is clear and meets appropriate performance benchmarks; and

- To develop and review the succession plan for the Board.

ii. Composition of the Committee

As at March 31, 2024, the following directors were members of the Nomination and Remuneration Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Prashant M. Kheskani	Independent Director	Chairman
2	Mr. Sandeep S. Bhandari	Independent Director	Member
3	Mr. Nilesh R. Desai	Independent Director	Member

Company Secretary and Compliance Officer acts as Secretary of the Committee.

iii. Meetings and Attendance

During the financial year ended on March 31, 2024, the Committee met four times on (i) May 30, 2023, (ii) August 12, 2023, (iii) November 09, 2023 and (iv) February 10, 2024. All the members attended the said meetings.

iv. Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee.

An indicative list of the factors that may be evaluated includes participation and contribution by the director, commitment, effective deployment of knowledge, expertise of their field, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

5. Stakeholder Relationship Committee

i. Brief Description of Terms of Reference

The Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The functions of Stakeholders Relationship Committee, inter-alia, include the following:

- Consider and resolve the grievances of the Stakeholders including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, general meeting notices etc. and issue of New / Duplicate certificates.

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- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Take a note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to IEPF Rules.

ii. Composition

As on March 31, 2024, followings were the members of the Stakeholder's Relationship Committee / Shareholders' / Investors' Grievance Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Sandeep S. Bhandari	Independent Director	Chairman
2	Mr. Rahul G. Jain	Wholetime Director	Member
3	Mr. Prashant M. Kheskani	Independent Director	Member

iii. Meetings and Attendance

During the financial year ended on March 31, 2024, the Committee met four times on (i) May 30, 2023, (ii) August 12, 2023, (iii) November 09, 2023 and (iv) February 10, 2024. All the members attended the said meetings.

iv. Status of Complaints

There were no pending investor's complaints at the beginning of the financial year. Also, no investor's complaints received during the quarter ended on June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024. All grievances resolved within timeframe. Accordingly, there remains no investor complaint unresolved as on March 31, 2024.

6. Corporate Social Responsibility Committee

i. Composition of Committee, Meetings and Attendance of CSR Committee

As per Section 135(9) of the Companies Act, 2013, 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 Company shall be discharged by the Board of Directors of the Company.

7. Remuneration of Directors

i. Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis Company

There were no other pecuniary relationships or transactions made with Non-Executive Directors vis-à-vis your Company.

ii. Criteria of making payments to the Non-Executive Directors

The Company has followed the criteria of making payment of fee / remuneration to the Non-Executive Directors as per provisions of the Companies Act, 2013 and rules made thereunder.

iii. Disclosure of Remuneration

The amount of remuneration paid to the Directors of the Company during the financial year ended on March 31, 2024 is as follows:

Particulars of Remuneration	₹ in Lakhs	
	Managing Director Mr. Gautam M. Jain	Wholetime Director Mr. Rahul G. Jain
Gross Salary	69.60	69.60
Bonus	1.20	1.20
Others	1.20	1.20
Total	72.00	72.00

8. General Body Meetings

a. Dates, time and places of last three Annual General Meetings (AGMs) held are given below:

AGM	Place	Date	Time	No. of Special Resolution(s) Set out at AGM
2022-23 31 st AGM		Tuesday, September 26, 2023	11:30 a.m. (IST)	1 (One)
2021-22 30 th AGM	Through Video Conferencing (VC) at the Registered office	Thursday, September 15, 2022	11:30 a.m. (IST)	2 (Two)
2020-21 29 th AGM		Tuesday, September 28, 2021	11:30 a.m. (IST)	2 (Two)

b. Whether any special resolution(s) passed in the previous three annual general meetings:

Yes, details as per point (a.) above

c. Whether any special resolution(s) passed last year through postal ballot:

Mr. Jignesh Shah, Advocate (Enrollment No. G/4908/2022), was appointed as scrutinizer for conducting the postal ballot voting process for the

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resolution(s) passed vide postal ballot during the year. The brief particulars of resolution(s) passed by way of postal ballot during the year are given herein below:

Sr. No.	Brief Particulars of Special Resolution	Postal Ballot Notice Date	Voting Period	Date of Passing of Resolution
1	Re-Appointment of Mr. Prashant M. Kheskani (DIN: 02589654) as Non-Executive Independent Director of the Company for a second term of five years	Saturday, February 10, 2024	From Wednesday, February 14, 2024 at 9:00 a.m. (IST) to Thursday, March 14, 2024 at 5:00 p.m. (IST)	March 14, 2024

The above resolution was duly passed with the requisite majority. The details of voting pattern are given herein below:

Category of shareholder	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and promoter group	E-voting	92,17,166	92,17,166	100	92,17,166	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal ballot		-	-	-	-	-	-
	Sub-total		92,17,166	100	92,17,166	-	100.00	-
Public – institutions	E-voting	8,387	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal ballot		-	-	-	-	-	-
	Sub-total		-	-	-	-	-	-
Public – non institutions	E-voting	31,08,822	5,97,804	19.23	5,94,774	3,030	99.49	0.51
	Poll		-	-	-	-	-	-
	Postal ballot		-	-	-	-	-	-
	Sub-total		5,97,804	19.23	5,94,774	3,030	99.49	0.51
Grand total		1,23,34,375	98,14,970	79.57	98,11,940	3,030	99.97	0.03

d. Person who conducted the postal ballot exercise:

Please refer Point c. above.

e. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot in the ensuing annual general meeting.

f. Procedure for postal ballot

Not applicable since there is no proposal to pass any resolution through postal ballot in the ensuing annual general meeting.

9. Means of Communication

The annual, half yearly and quarterly results are submitted to the stock exchange(s) in accordance with the provisions of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and the same are normally published in "Business Standard - English" and "Jai Hind - Gujarati" newspaper publications or such other newspaper publications as decided. Management discussion and analysis report forms part of the annual report of the Company. All vital information relating to the Company viz. report on corporate governance, financial results, shareholding pattern, stock exchange submissions etc. are simultaneously posted on Company's website viz. www.metrogloballimited.in.

Further, financial results, shareholding pattern, quarterly corporate governance report, corporate announcements etc. are also being uploaded on the website of the Bombay Stock Exchange, where the equity shares of the Company are listed. Official news releases, as and when required are displayed at the website of the Company at www.metrogloballimited.in.

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Designated exclusive email-ids:

The Company has designated the following email-ids exclusively for investor servicing:

- (i) For Investor Grievances and Queries:-
cs@metroglobal.in, investors@metroglobal.in
- (ii) For queries related to financial statement:-
cs@metroglobal.in

10. General Shareholders Informationa.

a. Annual General Meeting

Date:	Friday, September 27, 2024
Time:	11:30 a.m.
Venue:	Through Video Conference at Registered Office
Book Closure Date:	Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).

b. Financial Year / Calendar: FY 2023-24

(a) First Quarter Results	Within 45 days from the closure of quarter ended on June 30, 2023
(b) Second Quarter Results	Within 45 days from the closure of quarter and half year ending on September 30, 2023

f. Market Price Data

Month(s)	Price of Equity Shares of the Company at BSE		
	High (₹)	Low (₹)	Volume (No. of Shares)
April 2023	86.35	70.00	36,402
May 2023	98.85	80.31	1,11,735
June 2023	97.00	80.10	77,743
July 2023	97.96	88.00	87,266
August 2023	97.60	88.00	1,06,373
September 2023	109.00	85.21	1,67,229
October 2023	123.00	87.00	3,04,125
November 2023	110.00	96.75	1,16,528
December 2023	123.85	102.50	2,20,579
January 2024	165.00	115.00	5,22,231
February 2024	165.50	125.05	3,32,072
March 2024	163.00	133.60	1,48,746

(Source: Bombay stock exchange)

(c) Third Quarter Results	Within 45 days from the closure of quarter and nine months ending on December 31, 2023
(d) Results for the Financial Year / financial year	Within 60 days from the closure of quarter / financial year ending on March 31, 2024

c. Dividend Payment Date: On or after October 07, 2024

d. Listing on Stock Exchanges

Sr. No.	Name of the Exchange	Address	Script Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	500159

ISIN: INE085D01033

The listing fee has been duly and timely paid to the Stock Exchanges for the financial year under report.

e. Stock (Scrip) Code: Please refer Point (d.) above

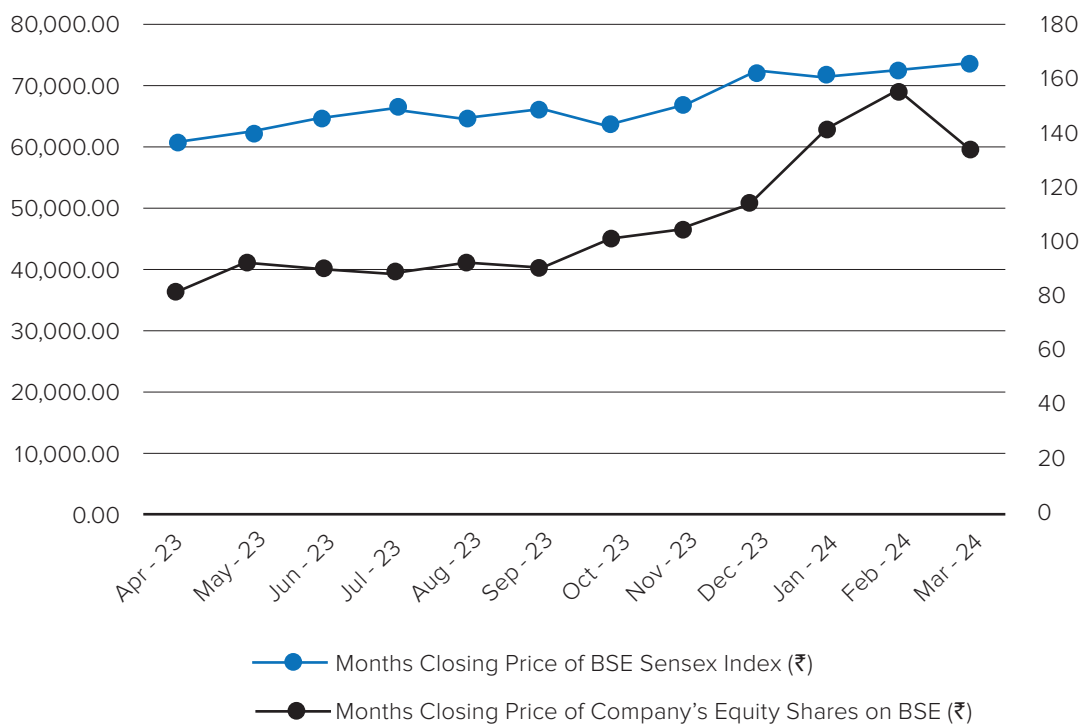
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g. Performance In Comparison To Broad - Based Indices

Month(s)	Months Closing Price of BSE Sensex Index (₹)	% Increase / (Decrease) in Compare to Previous Month	Month Closing Prices of Company's Equity Shares on BSE (₹)	% Increase / (Decrease) in Compare to Previous Month
April 2023	61,112.44	3.60	83.38	17.95
May 2023	62,622.24	2.47	92.68	11.15
June 2023	64,718.56	3.35	90.65	(2.19)
July 2023	66,527.67	2.80	89.43	(1.35)
August 2023	64,831.41	(2.55)	92.88	3.86
September 2023	65,828.41	1.54	90.49	(2.57)
October 2023	63,874.93	(2.97)	100.44	11.00
November 2023	66,988.44	4.87	104.00	3.54
December 2023	72,240.26	7.84	114.35	9.95
January 2024	71,752.11	(0.68)	142.10	24.27
February 2024	72,500.30	1.04	155.95	9.75
March 2024	73,651.35	1.59	135.20	(13.31)

(Source: Bombay Stock Exchange Portal)

Performance in Comparison to Broad - Based Indices



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h. Suspension of Securities

During the financial year under report and during any of the previous three financial years, the securities of the Company were never suspended from trading on any of the stock exchange(s).

i. Registrar and Share Transfer Agent

The Company has appointed Link Intime (India) Private Limited as registrar and share transfer agent. The communication address of the registrar and share transfer agent is as stated below:

Mumbai Branch

M/s. Link Intime (India) Private Limited
C-101, 247 Park, LBS Marg, Vikhroli(W),
Mumbai – 400083, Maharashtra
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Phone: +91 022-49186000
Fax: +91 022-49186060

j. Share Transfer System

All works related to Share Registry, both in physical form and electronic form is being handled by the Company's Registrar and Share Transfer Agent i.e. Link Intime (India) Private Limited and their contact details are given above.

k. Dematerialization of Shares

Metroglobal's shares are tradable in the electronic form only. As on March 31, 2024, 98.55% of our shares were held in dematerialized form and the rest in physical form. The SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

We request shareholders whose shares are in physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

l. Distribution of Shareholding as at March 31, 2024

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Up to 500	10,207	95.63	5,97,437	4.84
501 To 1,000	231	2.16	1,82,655	1.48
1,001 To 2,000	107	1.00	1,58,403	1.28
2,001 To 3,000	36	0.34	93,423	0.76
3,001 To 4,000	24	0.22	84,939	0.69
4,001 To 5,000	14	0.13	67,073	0.54
5,001 To 10,000	27	0.25	1,86,516	1.51
10,001 above	27	0.25	1,09,63,929	88.89
Total	10,673	100.00	1,23,34,375	100.00

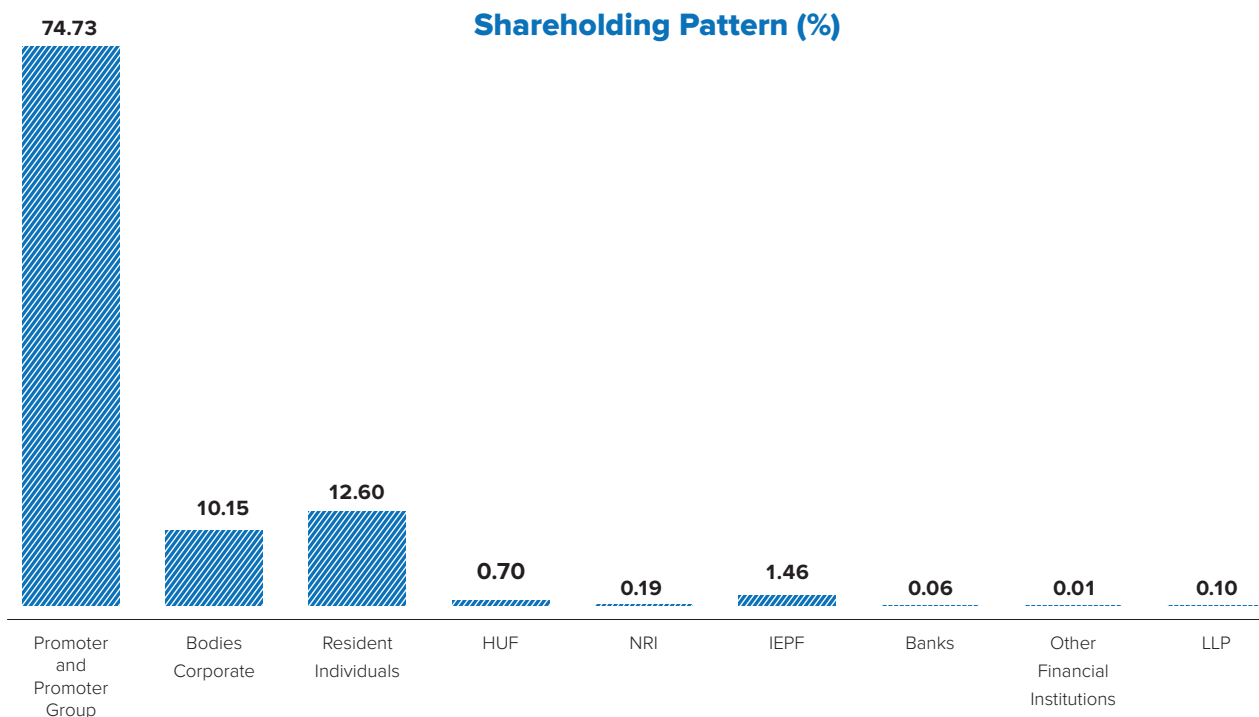
(Source: Link Intime India Private Limited)

Category of Shareholders as at March 31, 2024

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter and Promoter Group	11	0.10	92,17,166	74.73
B. Public Shareholding				
(a) Bodies Corporate	144	1.35	12,52,475	10.15
(b) Resident Individuals	10,184	95.42	15,54,633	12.60
(c) HUF	240	2.25	86,540	0.70
(d) NRI	82	0.77	22,827	0.19
(e) IEPF	1	0.01	1,80,243	1.46
(f) Mutual Funds	2	0.02	55	0.00
(g) Banks	2	0.02	7,600	0.06
(h) Other Financial Institutions	1	0.01	732	0.01
(i) LLP	2	0.02	12,100	0.10
(j) Clearing Members	4	0.04	4	0.00
Total	10,673	100	1,23,34,375	100.00

(Source: Link Intime India Private Limited)

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m. Break up of Shares in Physical and Demat Form as at March 31, 2024

Particulars	No. of Equity Shares	% of Shares
Physical Segment	1,78,955	1.45
Demat Segment		
• CDSL	57,00,675	46.22
• NSDL	64,54,745	52.33
Total	1,23,34,375	100

n. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and Impact on Equity

During the financial year under report, the Company has neither issued any of the securities namely global depository receipts or american depository receipts or warrants or any other convertible instruments nor the Company had any such securities outstanding throughout the year.

o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not carrying on any Commodity Business and has not undertaken any hedging activities, hence same are not applicable to the Company.

p. Plant Location: Not Applicable

q. Address of Correspondence

Company	Registrar and share transfer agent
Metroglobal Limited 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad – 380009 Gujarat, India Tel. No.: +91 79-2646-8016, 2646-9150 Email: cs@metroglobal.in , investors@metroglobal.in Website: www.metrogloballimited.in	M/s. Link Intime (India) Private Limited C-101, 247 Park, LBS Marg, Vikhroli(W), Mumbai – 400083, Maharashtra Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Phone: +91 022-49186000 Fax: +91 022-49186060

r. Credit Rating

The Company has not obtained any credit rating during financial year under report.

11. Others Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transaction entered into by the Company with Related Parties during the Financial Year 2023-24 are in ordinary course of business and on arm's length basis. The Company had not entered any materially significant

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Related Party Transactions i.e. transaction of the Company of material nature with its Promoters / Director / Senior Employees or Relatives etc., which could have a potential conflict with the interest of Company at large. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Financial Year	Penalty Paid / Imposed (₹ in Lakhs)	Nature of Non-Compliance / Non-Compliance Under Which Regulations
2023-2024	-	Not Applicable
2022-2023	-	Not Applicable
2021-2022	0.02	Non-Compliance under Regulation 24A of SEBI (LODR) Regulations, 2015 with regard to late submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2022

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

Mr. Gautam M. Jain, Managing Director and Mr. Rahul G. Jain, Wholetime Director of the Company do hereby affirm that no personnel are being denied access to the Chairman of the Audit Committee and to the Chairman of the Board of Directors of the Company to report genuine concerns in this regard.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Board periodically reviewed the compliance of all the applicable Laws and the steps were taken by the Company to rectify instances of non-compliance, if any. During the year, the Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

1. Shareholder's Right: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

2. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2023-24 does not contain any modified audit opinion.

3. Separate posts of Chairman and Managing Director: The position of the Chairman and Managing Director is held by same person i.e. Mr. Gautam M. Jain as per provisions of the Articles of Associations.

4. Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

e. Weblink where policy for determining "material" subsidiaries is disclosed:

The Company doesn't have any material subsidiaries and thus it has not adopted any policy for determination of material subsidiaries.

The Company's sole unlisted subsidiary is Metrochem Capital Trust Limited, which does not meet the criteria to be considered a material subsidiary. Mr. Nilesh R. Desai, an Independent Director of the Company, serves on the board of Metrochem Capital Trust Limited.

The Company's subsidiary operates with a competent and empowered board of directors. To ensure effective governance, the Company oversees the subsidiary's performance by scrutinizing its financial statements, particularly the investments made by the unlisted subsidiary, through the Company's Audit Committee.

f. Web link of the policy on dealing with related party transactions is as follow:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Related-Party-Transactions.pdf>

g. Disclosure of commodity price risks and commodity hedging activities:

Please refer point 10(o.) above.

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h. During the year under review, there was no preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

i. **Certificate of Non-Disqualification of Directors from Company Secretary in Practice:**

M/s. Mehul Raval & Associates, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or such other statutory authority. The certificate is enclosed with this Section as **Annexure – A**.

j. All the recommendations, if any, of the various committees were accepted by the Board.

k. During the year, details of fees paid / payable to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	₹ In Lakhs*
Statutory Audit Fees	6.00
Tax Audit Fees	0.00
Other Services	0.00
Total Payment	6.00

l. **Disclosure in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Prevention-of-Sexual-Harassment.pdf>

Status of Complaints as on March 31, 2024:

Sr. No.	Particulars	Number of Complaints
1	Number of Complaints Filed During the Financial Year	NIL
2	Number of Complaints Disposed off During the Financial Year	N.A.
3	Number of Complaints Pending at the End of the Financial Year	N.A.

m. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount':**

Disclosure in relation listed and its subsidiaries of "Loans and Advances in the nature of loans to firms/Companies in which directors are interested given in Notes to the financial Statement.

12. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with all the provisions of corporate governance related to the matters enumerated in the point 2 to 10 above to the extent applicable. Further, the Company has not complied with the provisions of Listing Regulations as provided in point no. 11(b.) above.

13. Compliance with Discretionary Requirements under Listing Regulations

Please refer point 11(d.) above.

14. Disclosures of Requirements of Corporate Governance specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended on March 31, 2024, to the extent applicable.

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Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> • Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	N.A.	N.A.
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Quarterly review of related party transactions • Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> • Appointment of Company's Independent Director on the Board of unlisted subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> • Secretarial Audit of the Company • Secretarial Audit Report of the Company are annexed with the Annual Report of the Company • Annual Secretarial Compliance Report

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Sr. No.	Particulars	Regulation	Compliance	
			Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Appointment and cessation of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Personnel Disclosures by Senior Management Personnel about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with related party transactions Details of familiarisation programmes imparted to Independent Directors

15. Declaration signed by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors has adopted a Code of Conduct and Policy for the Directors and Senior Management Personnel. This code is a comprehensive code applicable to all Executives as well as Non-Executive Directors and members of the senior management. A copy of the code has been hosted on the Company's website at web link:

https://www.metrogloballimited.com/wp-content/uploads/2023/02/MGL-Code_of_Conduct_BOD.pdf

The code has been circulated to all the members of the board and senior management personnel and

compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is given below:

"I hereby confirm that the Company has obtained from all the members of the board and senior management personnel of the Company, affirmation(s) that they have complied with the Code of Ethics and Business Conduct framed for Directors and senior management personnel in respect to the financial year ended on March 31, 2024."

For MetroGlobal Limited

Gautam M. Jain

Chairman

Place: - Ahmedabad

Date: - : August 10, 2024

(DIN: 00160167)

CORPORATE GOVERNANCE REPORT (CONTD.)

16. Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance

Certificate from the Company's Statutory Auditors, KPSJ & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as **Annexure – B**.

17. CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Annexure – C**. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

18. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

- a. aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year: Nil

- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d. aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year: Nil
- e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

19. Disclosure of certain type of Agreements binding Listed Entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For and on Behalf of the Board of Directors

Place: Ahmedabad
Date: August 10, 2024

Gautam M. Jain
Chairman
DIN: 00160167

Annexure – A to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C, Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
Metroglobal Limited,
Ahmedabad-09, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Metroglobal Limited bearing CIN: L21010GJ1992PLC143784 and having its registered office at 506-509, Shilp, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Gautamkumar Mithalal Jain	00160167	N.A.	N.A.
2	Rahul Gautamkumar Jain	01813781	N.A.	N.A.
3	Krati Rahul Jain	07150442	N.A.	N.A.
4	Nilesh Rajanikant Desai	00414747	N.A.	N.A.
5	Sandip Sarbatmal Bhandari	01379445	N.A.	N.A.
6	Prashant Mohanlal Kheskani	02589654	N.A.	N.A.

Note: List of Directors as on March 31, 2024

Ensuring the eligibility of 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.

**For Mehul Raval and Associates,
Practicing Company Secretaries,**

Place: - Ahmedabad
Date: - May 24, 2024
UDIN: - A028155F000423132

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Annexure – B to the Corporate Governance Report

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
Ahmedabad-09, Gujarat

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, 2024**. 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 judgment, 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.

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, 2024.

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

Prakashchandra Parakh
(Partner)

(Membership No.: 039946)

UDIN: - 24039946BJZXWK6915

Place: - Ahmedabad

Date: - May 24, 2024

Annexure – C to the Corporate Governance Report

Compliance Certificate by Chief Executive Officer and Chief Financial Officer

(Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Metroglobal Limited

We, Gautam M. Jain, Chairman & Managing Director and Rahul G. Jain, Chief Financial Officer of the Company, do hereby certify that on the basis of the review of the financial statements and the cash flow statement of **Metroglobal Limited for the financial year ended on March 31, 2024** and that to the best of our knowledge and belief, we state that:

- a.
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d. We have indicated to the auditors and the audit committee:
 - i. significant changes, if any, in the internal control over financial reporting during the financial year;
 - ii. significant changes, if any, in accounting policies made during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

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

Rahul G. Jain
(Chief Financial Officer)
(PAN: ADOPJ7811R)

Place: Ahmedabad
Date: May 24, 2024

INDEPENDENT AUDITOR'S REPORT

To, The Members of
METROGLOBAL LIMITED

Report on the Audit of the Standalone 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, 2024, 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, 2024, 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
<p>a. Appropriation of Current / Non-current classification</p>	<p>For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.</p> <p>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.</p>
<p>b. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion</p> <p>As at March 31, 2024, the adjusted carrying amount of the investment in Associate 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.</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 standalone for the purpose of Ind AS conversion.

Key Audit Matter	How our audit addressed Key Audit matter
<p>c. Valuation of investments and impairment thereof 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> <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 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.

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 – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2024, taken on record by the board of directors, none of the directors is

disqualified as on March 31, 2024 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;
- a) Except disputed tax liabilities mentioned in Annexure A point (vii), the Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i) 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;

- ii) 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
- iii) 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.
- iv) The dividend declared or paid during the year is in compliance with Section 123 of the Companies Act, 2013.
- v) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail are being tampered with.

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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 24, 2024

M. No: 039946
UDIN: 24039946BJZXXW1886

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 financial year ended March 31, 2024)

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 as informed no material discrepancies were noticed on such physical verification.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
-
- 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 given loans repayable on demand which was without specifying any terms or period of repayment.
-

- 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, 2024 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 (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
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
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.

- 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.
-
- 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.
-
- xxi. The Company has prepared Consolidated financial statements in compliance with Section 129 of Companies Act, 2013.
-

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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 24, 2024

M. No: 039946
UDIN: 24039946BJZXW1886

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 Metro Global Limited ("the Company") as at March 31, 2024, 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 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, 2024, 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

Prakashchandra Parakh

Partner

M. No: 039946

UDIN: 24039946BJZXXW1886

Place: Ahmedabad

Date: May 24, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

(₹ In Lakhs)			
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	2	3,474.67	4,133.48
(b) Capital Work-in-Progress	3	-	173.68
(c) Financial Assets			
(i) Investments	4	13,249.61	7,311.85
(ii) Other Financial Assets	5	2,547.13	690.92
(d) Other Non-current assets	6	4,253.68	4,318.27
Total non-current assets		23,525.09	16,628.20
Current assets			
(a) Inventories	7	2,019.08	855.87
(b) Financial Assets			
(i) Trade receivables	8	1.89	535.87
(ii) Cash and cash equivalents	9	958.76	220.15
(iii) Loans & Advances	10	15,198.75	14,484.40
(iv) Other bank balances	11	16.13	2,822.14
(c) Other Current assets	12	913.54	1,942.11
Total current assets		19,108.15	20,860.54
Total Assets		42,633.24	37,488.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,233.44	1,233.44
(b) Other equity	13	37,652.39	34,309.76
Total equity		38,885.82	35,543.20
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	21.54	366.57
(b) Provisions	15	3.03	5.01
(c) Deferred tax liabilities (Net)	16	135.45	79.25
Total non-current liabilities		160.02	450.83
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,961.86	500.34
(ii) Other Financial Liabilities	18	12.74	9.07
(iii) Trade payables	19		
i. MSME		1.19	0.39
ii. Others		22.25	86.46
(b) Other Current liabilities	20	144.03	391.45
(c) Provisions	21	445.33	507.00
Total current liabilities		3,587.40	1,494.71
Total Equity and Liabilities		42,633.24	37,488.74
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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 24039946BJZXXW1886

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

STATEMENT OF STANDALONE PROFIT & LOSS

for the year ended March 31, 2024

(₹ In Lakhs except EPS Data)

Particulars	Ref Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I Revenue from operations	22	23,476.86	23,542.76
II Other Income	23	1,115.58	1,229.50
III Total Revenue		24,592.44	24,772.26
IV Expenses:			
Purchases of Stock-in-Trade	24	22,968.89	20,986.14
(Increase)/Decrease in Finished Goods, Work In Progress & Stock-in-Trade	25	(1,163.21)	709.73
Employee benefit expense	26	213.63	184.36
Financial costs	27	70.48	81.03
Depreciation and amortization expense	2	56.04	80.55
Other expenses	28	356.56	302.35
IV Total Expenses		22,502.38	22,344.16
V Profit/(Loss) before exceptional items & Tax		2,090.05	2,428.10
Exceptional Items (Expense/-income)		-	-
VI Profit/(Loss) before Tax		2,090.05	2,428.10
VII Tax expense:			
(i) Current tax		445.32	507.00
(ii) Deferred tax		56.22	13.03
(iii) Short/Excess provisioning of earlier years		(0.14)	0.57
VIII Profit/(Loss) after Tax		1,588.65	1,907.49
IX Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		1.99	(2.12)
(ii) Equity instruments through other comprehensive income (net off tax)		2,060.35	(1,429.35)
X Total Comprehensive Income		3,650.99	476.02
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		12.88	15.46
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		12.88	15.46
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		29.60	3.86
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		29.60	3.86
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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXW1886

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 Lakhs)

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, 2022	16,443.63	1,076.05	1,500.00	8,413.17	1,925.83	4,721.78	34,080.44
Addition/Reduction During the year	(246.69)						(246.69)
Profit during the year						1,907.49	1,907.49
Other Comprehensive Income net off tax						(1,431.47)	(1,431.47)
Balance as at March 31, 2023	16,196.95	1,076.05	1,500.00	8,413.17	1,925.83	5,197.80	34,309.77
Addition/Reduction During the year	(308.36)						(308.36)
Profit during the year						1,588.65	1,588.65
Other Comprehensive Income net off tax						2,062.33	2,062.33
Balance as at March 31, 2024	15,888.59	1,076.05	1,500.00	8,413.17	1,925.83	8,848.78	37,652.39

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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXW1886

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

STANDALONE CASH FLOW STATEMENT

for the year ended on March 31, 2024

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		2,090.05		2,428.10
Add: Non-cash & Non-operating Expenses:				
Depreciation	56.04		80.55	
Loss on Sale of Fixed Assets (Net)	(37.71)		(14.93)	
Interest expenses	70.48	88.80	81.03	146.65
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(1,090.77)		(1,202.03)	
Dividend Income	(23.42)	(1,114.20)	(19.77)	(1,221.80)
Cash flow before Change in Working capital		1,064.66		1,352.95
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	(1,163.21)		709.72	
Increase/Decrease in Trade Receivables	533.98		1,195.94	
Increase/Decrease in other Current Assets	1,028.57		(967.58)	
Increase/Decrease in Short term loans & Advances	(714.35)		(1,307.01)	
Increase/Decrease in other non-current Assets	64.60	(250.41)	328.76	(40.29)
Current liabilities:				
Increase/Decrease in Short term borrowings	2,461.53		456.22	
Increase/Decrease in other financial liabilities	3.67		2.91	
Increase/Decrease in Trades Payables	(63.41)		(1,543.15)	
Increase/Decrease in other Current liabilities	(247.42)		(61.00)	
Increase/Decrease in Deferred tax liability	-	-	-	-
Increase/Decrease in Provision	-	2,154.37	-	(1,145.02)
Cash flow before tax paid		2,968.62		167.64
Less: Tax paid		506.90		400.52
Cash flow before extra-ordinary items		2,461.72		(232.88)
Add:- Cash flow from Extraordinary Items		-		-
Cash flow from Operating Activities (A)		2,461.72		(232.88)
(B) Cash flow from investing activities:				
Dividend Income	23.42		19.77	
Increase/Decrease in Investments	(2,786.65)		234.31	
Increase/Decrease in Other Financial Assets	(1,856.21)		2,983.77	
Increase/Decrease in Capital Work in Progress	173.68		-	
Increase/Decrease of Fixed Assets	640.51	(3,805.25)	36.79	3,274.64
Cash flow from Investing Activities (B)		(3,805.25)		3,274.64

STANDALONE Cash flow STATEMENT

for the year ended on March 31, 2024

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(345.03)		(32.11)	
Interest paid	(70.48)		(81.03)	
Dividend Paid	(308.36)		(246.69)	
Short/excess provisioning for previous years reversed		(723.87)		(359.82)
Cash flow from Financing Activities (C)		(723.87)		(359.82)
Total Cash Flow (A+B+C)		(2,067.40)		2,681.94
Add: Opening cash and cash equivalents		3,042.29		360.35
Closing Cash & Cash Equivalents		974.89		3,042.29

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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXW1886

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad – 380009, (Gujarat). 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, 2024 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 24, 2024.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 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 if 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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

- (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 (₹), 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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.

1.19 Government Grants

Grants from the governments are recognised when there is a reasonable certainty that the Company will comply with the conditions attached to them and the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Where the grant relates to the acquisition of fixed assets, the same is reduced from the cost of the fixed asset.

1.20 Operating Cycle

Based on the business operations of the Company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 2: Property, Plant & Equipment

(₹ In Lakhs)

Particulars	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2022	2,293.78	1,753.37	38.56	-	68.80	427.80	43.12	4,625.42
Additions	-	0.50	-	-	0.19	20.98	2.39	24.06
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	-	-	-	-	117.74	-	117.74
Balance as at March 31, 2023	2,293.78	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Accumulated Depreciation								
Balance as at April 01, 2022	-	103.39	37.50	-	60.85	159.71	28.08	389.53
Additions	-	27.71	-	-	3.41	40.82	8.61	80.55
Deductions/ Adjustment	-	-	-	-	-	71.81	-	71.81
Balance as at March 31, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Net carrying amount as at March 31, 2022	2,293.78	1,649.98	1.06	-	7.95	268.09	15.04	4,235.89
Net carrying amount as at March 31, 2023	2,293.78	1,622.77	1.06	-	4.73	202.33	8.82	4,133.48
Gross Block								
Balance as at April 01, 2023	2,293.78	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Additions	-	1.60	-	-	0.42	-	2.73	4.75
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	625.61	-	-	-	59.47	-	685.09
Balance as at March 31, 2024	2,293.78	1,129.86	38.56	-	69.41	271.58	48.24	3,851.42
Accumulated Depreciation								
Balance as at April 01, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Additions	-	20.25	-	-	0.52	31.47	3.80	56.04
Deductions/ Adjustment	-	49.56	-	-	-	27.98	-	77.53
Balance as at March 31, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.78
Net carrying amount as at March 31, 2023	2,293.78	1,622.77	1.06	-	4.73	202.33	8.82	4,133.48
Net carrying amount as at March 31, 2024	2,293.78	1,028.06	1.06	-	4.64	139.37	7.75	3,474.67

Note 3: Capital Work-In-Progress

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-In-Progress	-	173.68
Total	-	173.68

(₹ In Lakhs)

Particular	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 3: Capital Work-In-Progress (contd)

(₹ In Lakhs)

Particular	As at March 31, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	-	-	-	173.68	173.68
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	173.68	173.68

Note 4: Investments

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted		
(a) Investment in Equity shares		
(i) In subsidiary company		
6,44,050 (6,44,050) Equity shares of Metrochem Capital Trust Limited each of ₹ 10/- fully paid up	120.81	120.81
(ii) In associate companies (At Cost)		
170 (170) Equity shares of Anil Dyechem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42
4500 (4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
(iii) Other companies (At Cost price)		
200 (200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
27,50,000 (20,00,000) Equity shares of Vibrant Industrial Park Ltd. of ₹ 10/- each fully paid up	275.00	275.00
6000 Equity Shares of API Holdings Limited	1.14	-
353 Equity Shares of API Holdings Limited - Rights	0.34	-
150 Equity Shares of B9 Beverages Limited	0.99	-
400 Equity Shares of Imagine Marketing Limited (Boat)	3.12	-
20 Equity Shares of Capgemini Technology Services	2.24	-
700 Equity Shares of HDB Financial Services Limited	5.01	-
100 Equity Shares of Mohan Meakin Limited	1.52	-
1500 Equity Shares of Oravel Stays Limited (OYO)	1.02	-
Aggregate amount of Unquoted Investments	415.71	400.33
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
7750 (March 31, 2023: 0) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	79.50	-
1250 (March 31, 2023: 1250) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	39.96	21.88
14000 (March 31, 2023: 14000) Equity Shares of Adani Gas Limited of ₹ 1/- each	129.56	121.41
13000 (March 31, 2023: 13000) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	238.43	114.63
28570 (March 31, 2023: 28750) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	383.33	180.51
35000 (March 31, 2023: 35000) Equity Shares of Adani Power Limited of ₹ 10/- each	160.11	67.06

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
0 (March 31, 2023: 7750) Equity Shares of Adani Transmission Limited of ₹ 10/- each	-	77.34
5201 (March 31, 2023: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	16.72	21.11
10600 (March 31, 2023: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	8.59	4.77
0 (March 31, 2023: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	-	1.05
49900 (March 31, 2023: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	36.56	28.81
0 (March 31, 2023: 0) Equity Shares of Bosch Limited of ₹ 10/- each	-	-
7835 (March 31, 2023: 7874) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	78.76	38.70
1008 (March 31, 2023: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	4.38	2.15
559 (March 31, 2023: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	4.34	2.20
1000 (March 31, 2023: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.15	0.13
3500 (March 31, 2023: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	50.68	56.34
0 (March 31, 2023: 1791) Equity Shares of HEG Limited of ₹ 10/- each	-	16.49
0 (March 31, 2023: 0) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	-	-
5000 (March 31, 2023: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	13.91	4.92
0 (March 31, 2023: 0) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	-	-
2200 (March 31, 2023: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	24.05	19.30
7000 (March 31, 2023: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	5.28	3.85
7000 (March 31, 2023: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	7.75	5.50
5000 (March 31, 2023: 17500) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	8.39	13.64
800 (March 31, 2023: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	11.98	11.42
0 (March 31, 2023: 5107) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	-	6.70
2000 (March 31, 2023: 2000) Equity Shares of Kalptaru Power Transmis. Limited of ₹ 2/- each	21	10.69
11000 (March 31, 2023: 11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	33.37	31.20
200 (March 31, 2023: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	25.20	16.58
50702 (March 31, 2023: 50702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	40.21	39.36
2886 (March 31, 2023: 2886) Equity Shares of Epigral Ltd. (Ealier known as Meghmani Chemicals Limited) of ₹ 1/- each	31.65	27.23
3000 (March 31, 2023: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	12.55	6.45
10000 (March 31, 2023: 3000) Equity Shares of Morepan Lab Limited of ₹ 2/- each	4.21	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1050 (March 31, 2023: 1050) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	0.69	0.51
19000 (March 31, 2023: 19000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	29.91	19.86
11000 (March 31, 2023: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	9.87	4.42
5000 (March 31, 2023: 21805) Equity Shares of Nesco Limited of ₹ 2/- each	41.47	112.76
8000 (March 31, 2023: 8000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	9.41	16.79
0 (March 31, 2023: 0) Equity Shares of Power Finance Corporation Limited of ₹ 10/- each	-	-
6281 (March 31, 2023: 6281) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	23.19	14.18
0 (March 31, 2023: 5000) Equity Shares of Praj Industries Limited of ₹ 2/- each	-	17.05
0 (March 31, 2023: 0) Equity Shares of Punjab National Bank of ₹ 2/- each	-	-
39510 (March 31, 2023: 39510) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,205.58	921.00
39510 (March 31, 2023: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	139.78	-
3000 (March 31, 2023: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.85	0.30
11930 (March 31, 2023: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	22.37	39.75
0 (March 31, 2023: 469) Equity Shares of Rolex Rings Limited of ₹ 10/- each	-	9.39
0 (March 31, 2023: 0) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	-	-
0 (March 31, 2023: 0) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	-	-
156471 (March 31, 2023: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	22.96	17.62
38500 (March 31, 2023: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.38	0.77
0 (March 31, 2023: 0) Equity Shares of Standard Industries Limited of ₹ 5/- each	-	-
18500 (March 31, 2023: 19500) Equity Shares of State Bank of India of ₹ 1/- each	139.19	102.13
0 (March 31, 2023: 15000) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	-	12.45
4718 (March 31, 2023: 3500) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	183.19	112.20
1000 (March 31, 2023: 1000) Equity Shares of Tata Motors Limited of ₹ 1/- each	9.93	4.21
20000 (March 31, 2023: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	31.17	20.90
30 (March 31, 2023: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	1.77	0.71
8000 (March 31, 2023: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.60	5.42
46495 (March 31, 2023: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	148.04	125.84

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
6500 (March 31, 2023: 5000) Equity Shares of Wipro Limited of ₹ 2/- each	31.20	18.27
8800 (March 31, 2023: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2023: 132000) Equity Shares of Plethico Pharmaceuticals Limited of ₹ 10/- each	-	-
1000 (March 31, 2023: 1000) Equity Shares of ITC Limited of ₹ 1/- each	4.28	3.84
1000 (March 31, 2023: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	9.16	5.34
50000 (March 31, 2023: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	12.88	5.80
2000 (March 31, 2023: 0) Equity Shares of Amara Raja energy Mobility Ltd. of ₹ 2/- each	15.21	-
10000 (March 31, 2023: 0) Equity Shares of Arfin India Ltd. of ₹ 2/- each	5.12	-
500 (March 31, 2023: 0) Equity Shares of Asian Paints Ltd. of ₹ 2/- each	14.23	-
25000 (March 31, 2023: 0) Equity Shares of Bharat Heavy Electronics Ltd. of ₹ 2/- each	3.71	-
1500 (March 31, 2023: 0) Equity Shares of Bharat Electricals Ltd. of ₹ 2/- each	50.36	-
0 (March 31, 2023: 2500) Equity Shares of Ambuja Cement Limited of ₹ 2/- each	-	9.14
1000 (March 31, 2023: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	27.11	15.07
200 (March 31, 2023: 0) Equity Shares of Computer Age Management Service Ltd. of ₹ 1/- each	5.83	-
200 (March 31, 2023: 0) Equity Shares of Cyient Ltd of ₹ 1/- each	3.99	-
1100 (March 31, 2023: 0) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	39.57	-
1000 (March 31, 2023: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	22.68	25.59
500 (March 31, 2023: 0) Equity Shares of Larsen & Turbo Limited of ₹ 1/- each	18.87	-
5000 (March 31, 2023: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	29.57	16.22
3000 (March 31, 2023: 3000) Equity Shares of Infosys Limited of ₹ 5/- each	77.94	42.83
500 (March 31, 2023: 500) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	63.07	41.46
10000 (March 31, 2023: 500) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	12.47	-
1000 (March 31, 2023: 500) Equity Shares of Siyaram Silk Mills Limited of ₹ 5/- each	4.36	-
2000 (March 31, 2023: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	84.56	50.23
1125 (March 31, 2023: 1125) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	1.32	0.75
(b) Investment in Mutual Funds (At Fair Value)		
360 One Focused Equity Fund	84.08	-
Aditya Birla Sunlife Digital India	102.15	-
Aditya Birla Sunlife Frontline - Equity Fund	-	303.35
Aditya Birla Sun Life NASDAQ 100 FOF	61.23	43.49
Aditya Birla Sun Life PSU Equity Fund	237.58	90.18

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aditya Birla Sun Life PSU Equity Fund - Direct	19.14	-
Bajaj Finserv Flexi Cap Fund	35.39	-
DSP Blackrock Equity Opportunity Fund - Growth Plan	-	454.74
DSP Focus 25 Fund - Growth	146.46	105.87
DSP BR Small & Midcap Fund - Growth Plan	-	71.71
DSP Small Cap Fund	51.02	-
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	331.76	310.16
HDFC Hybrid Equity Fund	54.89	-
HDFC Mid Cap Opportunities Fund	447.03	-
HDFC Mid Cap Opportunities Fund - Direct	138.30	-
HDFC Midcap opportunity Fund - Growth Plan	-	75.55
Motilal Oswal Nifty Microcap 250 Index Fund	34.99	-
Nippon India - Us Equity Opportunity Fund - Growth Plan	77.96	56.28
Nippon India ETF CNX 100	106.88	79.24
Nippon India Focused Equity Fund - Growth Plan	339.50	256.29
Nippon India Growth Fund - Growth Plan	530.05	338.46
Nippon India Innovation Fund NFO A/c	30.07	-
Nippon India Japan Equity- Regular Growth	21.75	17.96
Nippon India Large Cap Fund - Direct Plan	511.73	-
Nippon India Large Cap Fund - Growth Plan	294.53	203.39
Nippon India Nifty Small Cap 250 I F Regular Growth	64.07	39.60
Nippon India Pharma Fund-Growth Plan	423.46	267.17
Nippon India Small Cap Fund	141.22	90.92
Nippon India Value Fund - Regular Growth	68.46	43.49
Nippon India Money Market Fund - Regular	3,590.27	570.56
Parag Parikh Flexicap Fund	114.51	-
Parag Parikh Flexicap Fund - Direct	19.79	-
Sundram Midcap Fund - Growth Plan	-	261.81
Tata Digital India Fund - Growth Plan	109.85	81.52
Tata Multicap Fund - Growth Plan	88.08	65.09
Tata Crisil - IBX Gilt Index April 2026 Index Fund	332.26	310.30
(c) Other Investments		
Gold Bond (500 Grams) 2015-16	-	30.03
U.P.Power Corp.Ltd. @10.15% Secured NCD-Series-II	30.60	-
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	10.19	-
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-A	60.00	-
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	80.00	-
Aggregate amount of Quoted Investments	12,822.09	6,911.38
Investment in Partnership Firm	-	0.13
Other Investment	11.81	-
Total	13,249.61	7,311.85

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Aggregate Value of Quoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Carrying Value	8,728.66	4,783.52	-	-
Market Value	12,641.30	6,911.38	-	-

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Carrying Value	427.52	400.47	-	-

Note 5: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposits with other companies/others	10.14	9.52
(b) Bank deposits with more than 12 months maturity	2,536.99	681.40
Total	2,547.13	690.92

Note 6: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder	-	-
(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	1,105.62	1,139.34
to company in which the company is a shareholder	363.71	394.53
(b) Other Loans and advances	-	-
Others		
Balances with Government	50.00	50.05
Total	4,253.67	4,318.27

Note 7: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1,613.05	382.37
Inventory of Real Estate Projects (at cost)	406.02	473.50
Total	2,019.08	855.87

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 8: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	1.89	415.98
Unsecured, considered doubtful	-	119.89
Total	1.89	535.87

(₹ In Lakhs)

Particular	As at March 31, 2024					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	1.89	-	-	-	-	1.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1.89	-	-	-	-	1.89

(₹ In Lakhs)

Particular	As at March 31, 2023					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	262.02	0.02	-	153.94	-	415.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	119.89	119.89
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	262.02	0.02	-	153.94	119.89	535.87

Note 9: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks	958.71	220.13
(b) Cash on hand	0.05	0.02
Total	958.76	220.15

Note 10: Short Term Loans & Advances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Loans and advances		
Secured, considered good	100.00	100.00
Unsecured, Considered Good	15,098.76	14,384.40
Total	15,198.76	14,484.40

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 11: Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Earmarked balances with banks : Unpaid Dividend Account	12.74	9.07
(b) Term Deposits with original maturity over 3 months but less than 12 months	3.38	2,813.07
Total	16.13	2,822.14

Note 12: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deposits with Other Companies		
Unsecured, considered good		
b) Prepaid payments	1.65	2.87
c) Balances with Government	130.99	93.76
d) Loans and advances		
Secured, considered good	-	-
Unsecured, considered good	178.08	1,076.00
e) Income Tax Refund Receivable & Tax Balances	347.41	439.19
f) MAT Credit	241.42	324.06
g) Other Receivables	11.15	6.22
h) Premium paid on U. P. Power Corp. Ltd. Bonds	2.84	-
h) CIRP Deposit	-	-
Total	913.55	1,942.11

Note 13: Share Capital & Other Equity

a) Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Cumulative / Non-Cumulative, Redeemable, Convertible / Non-Convertible Preference Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	12,00,00,000	12,000.00	12,00,00,000	12,000.00
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	1,233.44	1,23,34,375	1,233.44
TOTAL	1,23,34,375	1,233.44	1,23,34,375	1,233.44

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, 2024		As at March 31, 2023	
	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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 13: Share Capital & Other Equity (contd)

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, 2024.

e) Details of Members Holding Equity Shares More Than Five Percentage (5%)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	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, 2024		
	No. of Shares Held	% of Holding	% Change During the Year
Gautamkumar Mithalal Jain	10,61,959	8.61	0.00
Rahul Gautmkumar Jain	74,818	0.61	0.00
Gautam Mithalal HUF	32,900	0.27	0.00
Ritu G. Jain	64,000	0.52	0.00

Note 13: Other Equity

(₹ In Lakhs)

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, 2022	16,443.63	1,076.05	1,500.00	8,413.17	1,925.83	4,721.78	34,080.44
Addition/Reduction During the year	(246.69)						(246.69)
Profit during the year						1,907.49	1,907.49
Other Comprehensive Income net off tax						(1,431.47)	(1,431.47)
Balance as at March 31, 2023	16,196.95	1,076.05	1,500.00	8,413.17	1,925.83	5,197.80	34,309.76
Addition/Reduction During the year	(308.36)						(308.36)
Profit during the year						1,588.65	1,588.65
Other Comprehensive Income net off tax						2,062.33	2,062.33
Balance as at March 31, 2024	15,888.59	1,076.05	1,500.00	8,413.17	1,925.83	8,848.78	37,652.39

* 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, 2024 aggregating to ₹ 246.69 Lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 14: Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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.	-	323.32
Vehicle Loan		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-."	21.54	43.25
Sub Total	21.54	366.57
Total	21.54	366.57

Note 15: Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit	3.03	5.01
Total	3.03	5.01

Note 16: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	135.45	79.25
Total	135.45	79.25

Note 17: Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings-Current		
Working Capital Loans - From Banks	2,940.15	466.42
Current maturity of long term borrowings	21.72	33.92
Total	2,961.86	500.34

Working Capital Facilities

- 1) HDFC Bank
- 2) Deutsche Bank

Terms: Repayable on Demand

Security

- 1) OD/working cap facility of HDFC bank is against pledge of Mutual funds and Fixed Deposits
- 2) OD/working cap facility of Deutsche bank is against pledge of Fixed Deposits

Note 18: Other Financial Liability

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend	12.74	9.07
Total	12.74	9.07

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 19: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	23.44	86.85
Total	23.44	86.85

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 is provided as under to the extent the Company has received information from the “Suppliers” regarding their status under the said Act.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
Principal amount due to Micro, and Small Enterprises	0.29	0.39
Interest due there on	NIL	NIL
II Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	NIL	NIL
III Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
IV The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
V Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	NIL	NIL

(₹ In Lakhs)

Particular	As at March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.29	-	-	-	0.29
(ii) Others	14.30	-	7.95	-	22.25
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	14.58	-	7.95	-	22.54
MSME - Undue					0.90
Others - Undue					-
Total					23.44

(₹ In Lakhs)

Particular	As at March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.39	-	-	-	0.39
(ii) Others	8.21	7.95	2.48	67.82	86.46
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	8.60	7.95	2.48	67.82	86.85
MSME - Undue					-
Others - Undue					-
Total					86.85

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 20: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Debtor	-	3.55
Deposits	1.05	1.12
Statutory Dues	9.02	9.57
Other Current Liabilities	133.96	377.21
Total	144.03	391.45

Note 21: Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Others		
Provision for Expenses	-	-
Provision for Taxes	445.32	507.00
Total	445.32	507.00

Note 22: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales		
- Domestic	21,768.05	20,115.41
- High Seas Sales (Domestic)	37.14	1,763.87
- Export	-	-
	21,805.19	21,879.28
Sale of Chhatral Land	59.74	74.59
Commission Income	-	0.12
Interest Income	1,611.93	1,588.77
Total	23,476.86	23,542.76
Sale of products comprises :		
Manufactured Goods		
Dyes Intermediates	-	-
Total - Sale of Manufactured Goods	-	-
Traded Goods		
Chemicals, metals, minerals & ores and other traded products	21,805.19	21,879.28
Total - Sale of Traded Goods	21,805.19	21,879.28
Total - Sale of Products	21,805.19	21,879.28

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 23: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit/(loss) on Sale of Fixed Assets (Net)	-	(14.93)
Misc. Income	0.42	14.16
Profit/(loss) on Sale of Investments (Net)	1,072.42	1,202.03
Profit/(loss) on Derivatives Transactions	-	(4.32)
Profit/(loss) on redemption of Gold bonds	18.36	-
Interest on Income Tax Refund	-	-
Interest on Late payment	-	9.93
Share of profit/loss from partnership firms	(1.38)	(2.11)
Discount	-	0.04
Rent Income	2.33	4.92
Dividend income	23.42	19.77
Total	1,115.58	1,229.50

Note 24: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchases of Stock-In-Trade	22,968.89	20,986.14
Total	22,968.89	20,986.14

Note 25: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stock at the Commencement :		
Finished Goods (traded products)	855.86	1,565.59
Stock at the End :		
Finished Goods (traded products)	2,019.08	855.86
Total	(1,163.21)	709.73

Note 26: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Wages and Bonus	204.71	178.08
Staff Welfare	2.76	0.18
Contribution to Provident Fund , Family Pension Fund & other contribution	6.16	6.10
Total	213.63	184.36

Note 27: Financial Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest expenditure	69.03	81.03
Amortisation of Premium paid on Bonds	1.45	-
Total	70.48	81.03

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 28: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Repair and maintenance		
- Building	11.77	9.23
- Vehicle	1.79	3.57
- Other	1.06	1.17
Telephone & Communication charges	0.82	1.07
Water & electricity charges	5.61	5.08
Rental Charges	10.42	9.45
Rates & Taxes	9.59	22.68
Legal & professional charges	30.44	53.96
Printing & stationery expense	3.81	3.22
Insurance	55.32	48.93
Business & Sales Promotion Expense	13.48	11.69
Profit or Loss on sale of Asset	37.71	-
Brokerage & commission	6.46	20.04
Bad debts	52.58	-
Excise Duty Under Protest Written Off	-	29.89
Donation expense	30.25	1.19
Corporate social responsibility expenditure	19.50	21.32
Import charges	-	1.23
Bill Discounting & bank charges	0.32	-
Payment to auditor		
- For Statutory Audit	6.00	6.00
- For Other Services	-	-
Clearing & Forwarding charges	0.97	1.16
Travelling Expense	26.23	27.57
Other Administration expenses	32.45	23.91
Total	356.56	302.35

Note 29: 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 TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 29: Financial Instruments (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 Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	-	-	1.89	-	-	535.87
Cash and cash equivalents	-	-	958.76	-	-	220.15
Other Bank Balance	-	-	16.13	-	-	2,822.14
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	13,249.67	-	-	7,311.85	-	-
Financial Liabilities						
Borrowings	-	-	2,983.40	-	-	866.91
Trade payables	-	-	23.44	-	-	86.85
Other financial liabilities	-	-	12.74	-	-	9.07

Note 30: 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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 30: Financial Risk Management (contd)

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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings bearing variable rate of interest	2,940.15	803.79
Borrowings bearing Fixed rate of interest	43.25	63.12

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
0-6 months	2.04	262.02
Beyond 6 months	119.89	273.85

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable Borrowing - Cash Credit expires within 1 year	2,940.15	466.42
Trade payable within 1 year	23.44	86.85
Current portion of Long term borrowing payable within 1 year	21.72	33.92
Total	2,985.31	587.19

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 30: Financial Risk Management (contd)

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Debt	2,983.40	866.91
Total Equity	38,885.82	35,543.20
Net Debt to Total Equity	7.67%	2.44%

Note 31: Related Party Disclosures:

List of Related Parties with whom transactions have taken place during the financial 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. Myspace Infracon LLP

d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Bharat P. Patel- Company Secretary & Compliance Officer (Resigned w.e.f. March 16, 2024)
- iv. Miss. Hetal Koradia – Company Secretary & Compliance officer (Appointed w.e.f. March 18, 2024)

e. Entities in which Key Managerial Personnel can exercise significant influence

- i. Amaze Trading and Investment Private Limited
- ii. Anil Dye-Chem Industries Private Limited
- iii. Maiden Tradefin Private Limited
- iv. Gautamkumar Mithalal HUF

f. Relative of Key Managerial Personnel

- i. Ritu G. Jain (Relative of KMP)

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 31: Related Party Disclosures: (contd)

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Loan Given	Ganesh Infrastructure	-	-
2	Loan Recovered	Myspace Infracon LLP	-	21.50
3	Loan Recovered	DK Metro Procon Private Limited	30.82	-
4	Loan Recovered	PMZ Developers	32.45	130.45
5	Land Sale	DK Metro Procon Private Limited	59.73	76.37
6	Rent Paid	Mr. Gautam M. Jain	10.42	9.45
7	Remuneration	Mr. Gautam M. Jain	72.00	59.98
8	Remuneration	Mr. Rahul G. Jain	72.00	59.97
10	Remuneration	Mr. Bharat P. Patel	11.13	4.74
11	Remuneration	Miss. Hetal Koradia	1.17	-
12	Dividend Paid	Amaze Trading & Investment Private Ltd	14.15	11.32
13	Dividend Paid	Anil Dye-Chem Industries Private Limited	72.30	57.84
14	Dividend Paid	Maiden Tradefin Private Limited	113.13	90.51
15	Dividend Paid	Mr. Gautam M. Jain	26.55	21.24
16	Dividend Paid	Mr. Rahul G. Jain	1.87	1.50
17	Dividend Paid	Gautamkumar Mithalal HUF	0.82	0.66
18	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.60	1.28

(iii) Balance of Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Other Non-Current Asset	DK Metro Procon Private Limited	363.71	394.53
2	Other Non-Current Asset	Ganesh Infrastructure	797.78	799.02
3	Other Non-Current Asset	PMZ Developers	307.83	340.33
4	Loan & Advances	Myspace Infracon LLP	(0.38)	(0.28)
5	Trade Receivable	DK Metro Procon Private Limited	-	153.94

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Salary	140.54	116.78
Contribution to Provident & other Funds	3.46	3.17
Other Perquisites	0.00	0.00
Total	144.00	119.95

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

(v) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 32: 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.

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

A. Defined benefit plans

Particular	(Amounts in ₹)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of plan liabilities	48,10,300	46,13,641	46,05,872
Fair value of plan assets	45,07,422	41,12,021	43,16,272
Asset / (Liability) Recognized	3,02,878	5,01,620	2,89,600

B. Movements in plan assets and plan liabilities

Particular	(Amounts in ₹)	
	Present Value of Obligation	
As at April 01, 2023	46,13,641	
Current service cost	1,36,606	
Past service cost	-	
Interest Cost / (Income)	2,19,041	
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	18,677	
Actuarial (gain)/loss arising from experience adjustments	(1,77,665)	
Employer contributions	-	
Benefit payments	0	
As at March 31, 2024	48,10,300	
As at April 01, 2022	46,05,872	
Current service cost	2,30,654	
Past service cost	-	
Interest Cost / (Income)	1,79,203	
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	(1,96,682)	
Actuarial (gain)/loss arising from experience adjustments	1,22,364	
Employer contributions	-	
Benefit payments	(3,27,770)	
As at March 31, 2023	46,13,641	

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 32: Employee Benefit Obligations: (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:

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assumptions			
Discount rate	7.15%	7.30%	5.85%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.15%	7.30%	5.85%
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 (2012-14)
Mortality Rate After Employment	NA	NA	NA

D. The defined benefit obligations shall mature after year end March 31, 2024 as follows:

Particulars		%
Year 1 Cashflow	39,14,433	60.20%
Year 2 Cashflow	25,420	0.40%
Year 3 Cashflow	26,961	0.40%
Year 4 Cashflow	28,622	0.40%
Year 5 Cashflow	30,945	0.50%
Year 6 to Year 10 Cashflow	7,40,832	11.4%

Note 33:

- 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) The Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In the absence of receiving any resolution plan, the 6th CoC meeting held on November 22, 2023, decided to restart the Expression of Interest (EOI) process for Prospective Resolution Applicants (PRAs). The Final List of PRAs, approved by the 8th CoC meeting on December 28, 2023, included three applicants.

The Resolution Professional presented the resolution plans of M/s Jagjit Estates & Development Company Private Limited, Mumbai, and M/s Swastik Realtors, Mumbai, to the 13th CoC meeting convened on March 20, 2024, along with affidavits under Section 29A of the IBC and undertakings from each applicant affirming that all information, documents, and records submitted along with their resolution plans are true and correct.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 33: (contd)

During the 14th CoC meeting on March 28, 2024, both plans were evaluated for commercial consideration as outlined in the evaluation matrix, Information Memorandum, and Request for Resolution Plan ("RFRP"). It was determined that both plans exceeded the liquidation value. After extensive deliberation, the CoC opted to accept the resolution plan presented by Jagjit Estates & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA").

Following this, on April 01, 2024, the Administrator submitted an application to the NCLT under Section 30(6) of the Code seeking approval of the resolution plan endorsed by the CoC.

- iv) The Company had 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 dated October 28, 2021. The Proceedings have been adjourned and are scheduled to resume on June 27, 2024.

Note 34: Deferred Tax Assets & Liabilities

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

Particulars	(₹ In Lakhs)	
	2023-24	2022-23
Deferred Tax Liability	135.47	79.25
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment and provision for gratuity		

Note 35: Dues to Micro and Small Enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended). The above mentioned information has been complied to the extent of responses received by the Company from its suppliers with regard to their registration under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended).

Note 36: Earning per Share (EPS)

Particulars	(₹ In Lakhs)	
	2023-24	2022-23
Numerator		
Profit/(Loss) after Tax	1,588.64	1,907.49
Total Comprehensive Income	3,650.98	476.02
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)	12.88	15.46
Basic and Diluted Earnings Per Share (including other Comprehensive income)	29.60	3.86

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 37: 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 ₹ 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 admitted before the Hon'ble High Court. 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.

As of March 31, 2024, the Company is involved in Income Tax Proceedings for Assessment Years 2010-11 and 2016-17, resulting in potential contingent liabilities of ₹ 169.62 Lakhs and ₹ 4.36 Lakhs, respectively. The Company has filed appeals with the Commissioner of Income Tax against these assessments. Based on its evaluation of the merits of these appeals, the Company believes that a favourable outcome is probable, which would eliminate the contingent liabilities. Management and legal counsel are of the opinion that the Company's position in these matters is sound and that the ultimate resolution of these proceedings is not expected to have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax	173.98	175.65
Custom Duty	576.76	576.76

Note 38: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act.

As per Section 135(9) of the Companies Act, 2013, 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. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ In Lakhs)

Sr. No.	Particular	As at March 31, 2024	As at March 31, 2023
(i)	(a) Two percent of average net profit of the company as per section 135(5)	32.77	24.52
	(b) Amount available for set-off of previous years	14.78	5.66
	(c) CSR Obligation for financial year 2023-24	17.99	18.86
(ii)	Total amount spent for the Financial Year	19.50	21.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.51	2.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.51	2.46

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 39: Additional Information pursuant to the provisions of Schedule III of the Companies Act, 2013:

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Value of imports calculated on CIF basis	-	1,890.23
(b)	Expenditure in Foreign Currency (Accrual Basis)	-	4.49
(c)	Earning in Foreign Currency (Accrual Basis)	-	-

Note 40: Relationship With Struck Off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of The Companies Act, 2013 or Section 560 of The Companies Act, 1956.

Note 41: Registration of charges or satisfaction with Registrar of Companies (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with Roc beyond the statutory time limit.

Note 42: Compliance with number of layers of Companies

The provisions relating to number of layers prescribed u/s 2 (87) of The Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.

Note 43: Compliance with approved scheme(s) of arrangements

The Company does not have any scheme of arrangements approved by the competent authority in terms of Sections 230 to 237 of The Companies Act, 2013.

Note 44: Disclosure in relation to undisclosed income

There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.

Note 45: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year and comparative period.

Note 46: Details of Benami properties

The Company does not hold any benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 47: 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.

Note 48: The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential Assent in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 49: Ratios

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance
1	Current Ratio	5.33	13.96	(61.83)	During the year, the Current Ratio has declined due to a rise in current liabilities, primarily because of an increased working capital loan from the bank (with the credit facility being utilized at the end of the financial year). Additionally, term deposits with a maturity of less than 12 months have decreased compared to the previous year, resulting in a reduction in current assets.
2	Debt Equity Ratio	0.08	0.02	214.56	The Debt Equity Ratio assesses the proportion of shareholder equity relative to the debt used to finance the Company's assets. The increase in this ratio is attributable to a higher utilization of credit facilities by the Company at the end of the financial year compared to the previous year.
3	Debt Service Coverage Ratio	5.06	19.50	(74.06)	The Debt Service Coverage Ratio (DSCR) measures the cash flow available for meeting current debt obligations. The decline in this ratio is attributed to cash flow being allocated for the repayment of long-term borrowings during the current year.
4	Return on Equity	4.27%	5.38%	(20.71)	Return on Equity (ROE) reflects the Company's ability to generate profits from shareholder investments. The decline in ROE is due to a lower return on investment compared to the previous year, attributed to an increase in both purchases and closing stock.
5	Inventory Turnover Ratio	15.17	17.92	(15.35)	N.A.
6	Trade Receivable Turnover Ratio	81.10	19.30	320.26	The trade receivables turnover ratio assesses how effectively a Company collects on its receivables or the credit extended to customers. The rise in the ratio signifies that the Company improved its collection of receivables compared to the previous year.
7	Trade Payable Turnover Ratio	429.44	25.34	1,595.02	The trade payable turnover ratio measures how effectively a Company pays its suppliers. The increase in the ratio suggests that the Company has enhanced its efficiency in settling payments to its creditors compared to the previous year.
8	Net Capital Turnover Ratio	1.25	1.26	(1.04)	N.A.
9	Net Profit Ratio	6.77%	8.10%	(16.48)	N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance
10	Return on Capital Employed	5.14%	6.88%	(25.20)	This ratio illustrates how effectively a Company is generating profits from its capital investments. The decline in the ratio is due to a reduction in trading profits and an increase in debt resulting from a higher working capital loan from the bank.
11	Return on Investment	8.09%	16.44%	(50.77)	Return on Investment (ROI) is a widely used profitability measure that assesses the performance of an investment. The decrease in the ratio is attributed to a rise in the investment compared to the previous year.

Note 50 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The notes are an integral part of these standalone financial statements.

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXW1886

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

INDEPENDENT AUDITOR'S REPORT

To, The Members of
METROGLOBAL LIMITED

Report on the Audit of the Consolidated 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, 2024, 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, 2024, 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 there-under, 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

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

As at March 31, 2024, the adjusted carrying amount of the investment in Associate 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.

Our key procedure included, but not limited to followings:

- a) Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments.
- b) 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.
- c) The subsidiary Company is non material and does not carry any material impact on consolidated for the purpose of Ind AS conversion.

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> <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 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 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. 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 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 Matters

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of ₹ 414.94 Lakhs as at March 31, 2024 and total revenues of ₹ 12.08 Lakhs for the year ended March 31, 2024 respectively, total net profit after tax of ₹ 0.24 Lakhs year ended March 31, 2024 respectively and total comprehensive profit of ₹ 39.91 Lakhs year ended March 31, 2024 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 ₹ 39.60 Lakhs and total comprehensive profit of ₹ 39.60 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 5 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

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and on the consideration of report of the other auditors on

separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. 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 Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2024 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) 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 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;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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;
- i. 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 37 to the consolidated financial statements;
 - ii. 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, 2024;
 - iii. 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, 2024 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, 2024;
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared or paid during the year is in compliance with Section 123 of the Companies Act, 2013.

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail are being tampered with.

For **KPSJ & Associates LLP**

Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh

Partner

Place: Ahmedabad
Date: May 24, 2024

M. No: 039946
UDIN: 24039946BJZXXV1491

Annexure – 1

The Statement includes the results of the following entities:

Subsidiary:

- Metrochem Capital Trust Limited

Associates / Joint Ventures

- 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, 2024, 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 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, 2024, 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 Matters

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 ₹ 39.60 Lakhs for the year ended March 31, 2024, 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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 24, 2024

M. No: 039946
UDIN: 24039946BJZXXV1491

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(₹ In Lakhs)			
Particulars	Ref Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	2	3,474.96	4,133.77
(b) Capital Work-in-Progress	3	-	173.68
(c) Financial Assets			
(i) Investments	4	13,455.61	7,438.59
(ii) Other Financial Assets	5	2,547.16	690.94
(d) Other Non-current assets	6	4,378.67	4,443.28
Total non-current assets		23,856.40	16,880.26
Current assets			
(a) Inventories	7	2,019.08	855.86
(b) Financial Assets			
(i) Trade receivables	8	1.89	535.87
(ii) Cash and cash equivalents	9	966.48	227.49
(iii) Loans & Advances	10	15,198.76	14,484.40
(iv) Other bank balances	11	16.13	2,822.14
(c) Other Current assets	12	913.62	1,942.27
Total current assets		19,115.96	20,868.04
Total Assets		42,972.36	37,748.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,233.44	1,233.44
(b) Other equity	13	37,727.19	34,313.48
Minority Interest		264.08	255.68
Total equity		39,224.71	35,802.60
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	21.54	366.57
(b) Provisions	15	3.03	5.02
(c) Deferred tax liabilities (Net)	16	135.45	79.25
Total non-current liabilities		160.02	450.83
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,961.86	500.34
(ii) Other Financial Liabilities	18	12.74	9.07
(b) Trade payables	19		
i. MSME		2.29	0.39
ii. Others		21.27	86.56
(c) Other Current liabilities	20	144.03	391.45
(d) Provisions	21	445.44	507.07
Total current liabilities		3,587.63	1,494.87
Total Equity and Liabilities		42,972.36	37,748.30
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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 24039946BJZXXV1491

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

Consolidated Statement of Profit & Loss

for the year ended March 31, 2024

(₹ In Lakhs except EPS Data)

Particulars	Ref Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I Revenue from operations	22	23,478.85	23,542.76
II Other Income	23	1,125.67	1,238.74
III Total Revenue		24,604.52	24,781.50
IV Expenses:			
Purchases of Stock-in-Trade	24	22,970.87	20,986.14
(Increase)/Decrease in Finished Goods, Work In Progress & Stock-in-Trade	25	(1,163.21)	709.73
Employee benefit expense	26	213.66	184.59
Financial costs	27	79.87	89.56
Depreciation and amortization expense	2	56.04	80.55
Other expenses	28	356.81	302.57
IV Total Expenses		22,514.02	22,353.14
V Profit before share of profit of Associate & Joint Venture		2,090.50	2,428.36
Share of profit of Associates/Joint Ventures		39.60	5.45
VI Profit/(Loss) before exceptional items & Tax		2,130.09	2,433.81
Exceptional Items (Expense/-income)		-	-
VII Profit/(Loss) before Tax		2,130.09	2,433.81
VIII Tax expense:			
(i) Current tax		445.44	507.07
(ii) Deferred tax		56.22	13.03
(iii) Short/Excess provisioning of earlier years		(0.05)	0.57
IX Profit/(Loss) after Tax		1,628.48	1,913.14
X Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		1.99	(2.12)
(ii) Equity instruments through other comprehensive income (net off tax)		2,100.01	(1,350.34)
XI Total Comprehensive Income		3,730.48	560.68
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		13.20	15.51
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		13.20	15.51
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		30.24	4.55
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		30.24	4.55
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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXV1491

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 Lakhs)

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, 2022	16,517.08	1,076.05	1,500.00	8,413.17	1,925.83	4,549.87	33,982.47
Addition/-Reduction During the year	(246.69)						(246.69)
Profit during the year						1,913.14	1,913.14
Other Comprehensive Income net off tax						(1,352.46)	(1,352.46)
Cost of Control in Subsidiary	0.39						0.39
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	16.62						16.62
Balance as at March 31, 2023	16,287.40	1,076.05	1,500.00	8,413.17	1,925.83	5,110.56	34,313.47
Addition/-Reduction During the year	(308.36)						(308.36)
Profit during the year						1,628.48	1,628.48
Other Comprehensive Income net off tax						2,102.00	2,102.00
Cost of Control in Subsidiary	-						-
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(8.40)						(8.40)
Balance as at March 31, 2024	15,970.64	1,076.05	1,500.00	8,413.17	1,925.83	8,841.03	37,727.19

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 24039946BJZXXV1491

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

Consolidated Cash flow Statement

for the year ended on March 31, 2024

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		2,090.50		2,428.36
Add: Non-cash & Non-operating Expenses:				
Depreciation	56.04		80.55	
Loss on Sale of Fixed Assets (Net)	(37.71)		(14.93)	
Interest expenses	79.87	98.19	89.56	155.19
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(1,090.77)		(1,202.03)	
Gratuity Expense Provision				
Dividend Income	(24.12)	(1,114.89)	(20.44)	(1,222.48)
Cash flow before Change in Working capital		1,073.81		1,361.07
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	(1,163.21)		709.80	
Increase/Decrease in Trade Receivables	533.99		1,195.94	
Increase/Decrease in other Current Assets	1,028.65		(963.38)	
Increase/Decrease in Short term loans & Advances	(714.35)		(1307.01)	
Increase/Decrease in other non-current Assets	64.60	(250.33)	328.76	(35.91)
Current liabilities:				
Increase/Decrease in Short term borrowings	2,461.53		456.22	
Increase/Decrease in other financial liabilities	3.67		2.91	
Increase/Decrease in Trades Payables	(63.41)		(1,543.05)	
Increase/Decrease in other Current liabilities	(247.41)		(61.00)	
		2,154.38		(1,144.92)
Cash flow before tax paid		2,977.86		180.24
Less: Tax paid		507.08		400.86
Cash flow before extra-ordinary items		2,470.78		(220.62)
Add:- Cash flow from Extraordinary Items				
Cash flow from Operating Activities (A)		2,470.78		(220.62)
(B) Cash flow from investing activities:				
Dividend Income	24.12		20.44	
Profit on Investment in Associates	39.60		5.45	
Increase/Decrease in Investments	(2,834.64)		246.19	
Increase/Decrease in Other Financial Assets	(1,856.21)		2,983.77	
Increase/Decrease in Capital Work in Progress	173.68		0.00	
Increase/Decrease of Fixed Assets	640.51	(3,812.95)	36.79	3,292.64
Cash flow from Investing Activities (B)		(3,812.95)		3,292.64

Consolidated Cash flow STATEMENT

for the year ended on March 31, 2024

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(345.03)		(32.11)	
Change in Minority Interest	8.40		(17.39)	
Interest paid	(79.87)		(89.56)	
Dividend Paid	(308.36)		(246.69)	
Short/excess provisioning for previous years reversed	-	(724.87)	-	(385.76)
Cash flow from Financing Activities (C)		(724.87)		(385.76)
Total Cash Flow (A+B+C)		(2,067.03)		2,686.26
Add: Opening cash and cash equivalents		3,049.63		363.37
Closing Cash & Cash Equivalents		982.61		3,049.63

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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXV1491

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad – 380009, (Gujarat). 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
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, 2024 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 24, 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

(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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 provided 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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 (₹), 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

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.

1.19 Government Grants

Grants from the governments are recognised when there is a reasonable certainty that the Company will comply with the conditions attached to them and the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Where the grant relates to the acquisition of fixed assets, the same is reduced from the cost of the fixed asset.

1.20 Operating Cycle

Based on the business operations of the Company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 2: Property, Plant & Equipment

(₹ In Lakhs)

Particulars	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2022	2,294.07	1,753.37	38.56	-	68.80	427.80	43.12	4,625.42
Additions	-	0.50	-	-	0.19	20.98	2.39	24.06
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	-	-	-	-	117.74	-	117.74
Balance as at March 31, 2023	2,294.07	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Accumulated Depreciation								
Balance as at April 01, 2022	-	103.39	37.50	-	60.85	159.71	28.08	389.53
Additions	-	27.71	-	-	3.41	40.82	8.61	80.55
Deductions/ Adjustment	-	-	-	-	-	71.81	-	71.81
Balance as at March 31, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Net carrying amount as at March 31, 2022	2,294.07	1,649.98	1.06	-	7.95	268.09	15.04	4,236.18
Net carrying amount as at March 31, 2023	2,294.07	1,622.77	1.06	-	4.73	202.33	8.82	4,133.77
Gross Block								
Balance as at April 01, 2023	2,294.07	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Additions	-	1.60	-	-	0.42	-	2.73	4.75
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	625.61	-	-	-	59.47	-	685.09
Balance as at March 31, 2024	2,294.07	1,129.86	38.56	-	69.41	271.58	48.24	3,851.42
Accumulated Depreciation								
Balance as at April 01, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Additions	-	20.25	-	-	0.52	31.47	3.80	56.04
Deductions/ Adjustment	-	49.56	-	-	-	27.98	-	77.53
Balance as at March 31, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.78
Net carrying amount as at March 31, 2023	2,294.07	1,622.77	1.06	-	4.73	202.33	8.82	4,133.77
Net carrying amount as at March 31, 2024	2,294.07	1,028.06	1.06	-	4.64	139.37	7.75	3,474.96

Note 3: Capital Work-In-Progress

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-In-Progress	-	173.68
Total	-	173.68

(₹ In Lakhs)

Particular	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 3: Capital Work-In-Progress (contd)

(₹ In Lakhs)

Particular	As at March 31, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	-	-	-	173.68	173.68
(ii) Projects temporarily suspended	-	-	-	-	0.00
Total	-	-	-	173.68	173.68

Note 4: Investments

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted		
(a) Investment in Equity shares		
(i) In associate companies (At Cost)		
170 (170) Equity shares of Anil Dyechem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42
4500 (4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (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	45.05	5.45
(ii) Other companies (At Fair Value)		
200 (200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
27,50,000 (20,00,000) Equity shares of Vibrant Industrial Park Ltd. of ₹ 10/- each fully paid up	275.00	275.00
6000 Equity Shares of API Holdings Limited	1.14	-
353 Equity Shares of API Holdings Limited - Rights	0.34	-
150 Equity Shares of B9 Beverages Limited	0.99	-
400 Equity Shares of Imagine Marketing Limited (Boat)	3.12	-
20 Equity Shares of Capgemini Technology Services	2.24	-
700 Equity Shares of HDB Financial Services Limited	5.01	-
100 Equity Shares of Mohan Meakin Limited	1.52	-
1500 Equity Shares of Oravel Stays Limited (OYO)	1.02	-
Aggregate amount of Unquoted Investments	339.94	284.97
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
7750 (March 31, 2023: 0) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	79.50	-
1250 (March 31, 2023: 1250) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	39.96	21.88
14000 (March 31, 2023: 14000) Equity Shares of Adani Gas Limited of ₹ 1/- each	129.56	121.41
13000 (March 31, 2023: 13000) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	238.43	114.63
28570 (March 31, 2023: 28750) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	383.33	180.51
35000 (March 31, 2023: 35000) Equity Shares of Adani Power Limited of ₹ 10/- each	160.11	67.06
0 (March 31, 2023: 7750) Equity Shares of Adani Transmission Limited of ₹ 10/- each	-	77.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
5201 (March 31, 2023: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	16.72	21.11
10600 (March 31, 2023: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	8.59	4.77
0 (March 31, 2023: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	-	1.05
49900 (March 31, 2023: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	36.56	28.81
0 (March 31, 2023: 0) Equity Shares of Bosch Limited of ₹ 10/- each	-	-
7835 (March 31, 2023: 7874) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	78.76	38.70
1008 (March 31, 2023: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	4.38	2.15
559 (March 31, 2023: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	4.34	2.20
1000 (March 31, 2023: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.15	0.13
3500 (March 31, 2023: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	50.68	56.34
0 (March 31, 2023: 1791) Equity Shares of HEG Limited of ₹ 10/- each	-	16.49
0 (March 31, 2023: 0) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	-	-
5000 (March 31, 2023: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	13.91	4.92
0 (March 31, 2023: 0) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	-	-
2200 (March 31, 2023: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	24.05	19.30
7000 (March 31, 2023: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	5.28	3.85
7000 (March 31, 2023: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	7.75	5.50
5000 (March 31, 2023: 17500) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	8.39	13.64
800 (March 31, 2023: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	11.98	11.42
0 (March 31, 2023: 5107) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	-	6.70
2000 (March 31, 2023: 2000) Equity Shares of Kalptaru Power Transmis. Limited of ₹ 2/- each	21	10.69
11000 (March 31, 2023: 11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	33.37	31.20
200 (March 31, 2023: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	25.20	16.58
50702 (March 31, 2023: 50702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	40.21	39.36
2886 (March 31, 2023: 2886) Equity Shares of Epigral Ltd. (Earlier known as Meghmani Chemicals Limited) of ₹ 1/- each	31.65	27.23
3000 (March 31, 2023: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	12.55	6.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
10000 (March 31, 2023: 3000) Equity Shares of Morepan Lab Limited of ₹ 2/- each	4.21	-
1050 (March 31, 2023: 1050) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	0.69	0.51
19000 (March 31, 2023: 19000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	29.91	19.86
11000 (March 31, 2023: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	9.87	4.42
5000 (March 31, 2023: 21805) Equity Shares of Nesco Limited of ₹ 2/- each	41.47	112.76
8000 (March 31, 2023: 8000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	9.41	16.79
0 (March 31, 2023: 0) Equity Shares of Power Finance Corporation Limited of ₹ 10/- each	-	-
6281 (March 31, 2023: 6281) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	23.19	14.18
0 (March 31, 2023: 5000) Equity Shares of Praj Industries Limited of ₹ 2/- each	-	17.05
0 (March 31, 2023: 0) Equity Shares of Punjab National Bank of ₹ 2/- each	-	-
39510 (March 31, 2023: 39510) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,205.58	921.00
39510 (March 31, 2023: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	139.78	-
3000 (March 31, 2023: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.85	0.30
11930 (March 31, 2023: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	22.37	39.75
0 (March 31, 2023: 469) Equity Shares of Rolex Rings Limited of ₹ 10/- each	-	9.39
0 (March 31, 2023: 0) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	-	-
0 (March 31, 2023: 0) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	-	-
156471 (March 31, 2023: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	22.96	17.62
38500 (March 31, 2023: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.38	0.77
0 (March 31, 2023: 0) Equity Shares of Standard Industries Limited of ₹ 5/- each	-	-
18500 (March 31, 2023: 19500) Equity Shares of State Bank of India of ₹ 1/- each	139.19	102.13
0 (March 31, 2023: 15000) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	-	12.45
4718 (March 31, 2023: 3500) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	183.19	112.20
1000 (March 31, 2023: 1000) Equity Shares of Tata Motors Limited of ₹ 1/- each	9.93	4.21
20000 (March 31, 2023: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	31.17	20.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
30 (March 31, 2023: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	1.77	0.71
8000 (March 31, 2023: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.60	5.42
46495 (March 31, 2023: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	148.04	125.84
6500 (March 31, 2023: 5000) Equity Shares of Wipro Limited of ₹ 2/- each	31.20	18.27
8800 (March 31, 2023: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2023: 132000) Equity Shares of Plethico Pharmaceuticals Limited of ₹ 10/- each	-	-
1000 (March 31, 2023: 1000) Equity Shares of ITC Limited of ₹ 1/- each	4.28	3.84
1000 (March 31, 2023: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	9.16	5.34
50000 (March 31, 2023: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	12.88	5.80
2000 (March 31, 2023: 0) Equity Shares of Amara Raja energy Mobility Ltd. of ₹ 2/- each	15.21	-
10000 (March 31, 2023: 0) Equity Shares of Arfin India Ltd. of ₹ 2/- each	5.12	-
500 (March 31, 2023: 0) Equity Shares of Asian Paints Ltd. of ₹ 2/- each	14.23	-
25000 (March 31, 2023: 0) Equity Shares of Bharat Heavy Electronics Ltd. of ₹ 2/- each	3.71	-
1500 (March 31, 2023: 0) Equity Shares of Bharat Electricals Ltd. of ₹ 2/- each	50.36	-
0 (March 31, 2023: 2500) Equity Shares of Ambuja Cement Limited of ₹ 2/- each	-	9.14
1000 (March 31, 2023: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	27.11	15.07
200 (March 31, 2023: 0) Equity Shares of Computer Age Management Service Ltd. of ₹ 1/- each	5.83	-
200 (March 31, 2023: 0) Equity Shares of Cyient Ltd of ₹ 1/- each	3.99	-
1100 (March 31, 2023: 0) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	39.57	-
1000 (March 31, 2023: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	22.68	25.59
500 (March 31, 2023: 0) Equity Shares of Larsen & Turbo Limited of ₹ 1/- each	18.87	-
5000 (March 31, 2023: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	29.57	16.22
3000 (March 31, 2023: 3000) Equity Shares of Infosys Limited of ₹ 5/- each	77.94	42.83
500 (March 31, 2023: 500) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	63.07	41.46
10000 (March 31, 2023: 500) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	12.47	-
1000 (March 31, 2023: 500) Equity Shares of Siyaram Silk Mills Limited of ₹ 5/- each	4.36	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
2000 (March 31, 2023: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	84.56	50.23
1125 (March 31, 2023: 1125) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	1.32	0.75
11600 (March 31, 2023: 11600) Equity shares of Morepan Laboratories Limited of ₹ 2/- each	4.88	2.99
2133 (March 31, 2023: 2133) Equity shares of Reliance Industries Limited of ₹ 10/- each	63.39	49.72
2133 (March 31, 2023: 0) Equity shares of Jio Financial Services Limited of ₹ 10/- each	7.55	-
5000 (March 31, 2023: 5000) Equity shares of Shamken Spinners Limited of ₹ 10/- each	0.05	0.05
800 (March 31, 2023: 800) Equity shares of Varun Seacon Limited of ₹ 10/- each	-	-
2500 (March 31, 2023: 2500) Equity shares of K.J. International Limited of ₹ 10/- each	-	-
800 (March 31, 2023: 800) Equity shares of Samrat Ashoka Exports Limited of ₹ 10/- each	-	-
1200 (March 31, 2023: 1200) Equity shares of Punjab Woolcombers Limited of ₹ 10/- each	0.02	0.02
3300 (March 31, 2023: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of ₹ 10/- each	-	-
3450 (March 31, 2023: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of ₹ 10/- each	0.33	0.13
3500 (March 31, 2023: 3500) Equity shares of Maruti Infrastructure Limited of ₹ 10/- each	5.71	2.77
600 (March 31, 2023: 600) Equity Shares of Melstar Information Technolgy Limited of ₹ 10/- each (Converted in to ₹ 2/- per share)	0.03	0.01
1200 (March 31, 2023: 1200) Equity Shares of Shri Rama Multitech Limited of ₹ 5/- each	0.29	0.10
1500 (March 31, 2023: 1500) Equity Shares of BPL Limited of ₹ 10/- each	1.32	0.79
5000 (March 31, 2023: 5000) Equity Shares of I.G.Petro Limited of ₹ 10/- each	21.54	20.63
(b) Investment in Mutual Funds (At Fair Value)		
360 One Focused Equity Fund	84.08	-
Aditya Birla Sunlife Digital India	102.15	-
Aditya Birla Sunlife Frontline - Equity Fund	-	303.35
Aditya Birla Sun Life NASDAQ 100 FOF	61.23	43.49
Aditya Birla Sun Life PSU Equity Fund	237.58	90.18
Aditya Birla Sun Life PSU Equity Fund - Direct	19.14	-
Bajaj Finserv Flexi Cap Fund	35.39	-
DSP Blackrock Equity Opportunity Fund - Growth Plan	-	454.74
DSP Focus 25 Fund - Growth	146.46	105.87
DSP BR Small & Midcap Fund - Growth Plan	-	71.71
DSP Small Cap Fund	51.02	-
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	331.76	310.16
HDFC Hybrid Equity Fund	54.89	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
HDFC Mid Cap Opportunities Fund	447.03	-
HDFC Mid Cap Opportunities Fund - Direct	138.30	-
HDFC Midcap opportunity Fund - Growth Plan	-	75.55
Motilal Oswal Nifty Microcap 250 Index Fund	34.99	-
Nippon India - Us Equity Opportunity Fund - Growth Plan	77.96	56.28
Nippon India ETF CNX 100	106.88	79.24
Nippon India Focused Equity Fund - Growth Plan	339.50	256.29
Nippon India Growth Fund - Growth Plan	530.05	338.46
Nippon India Innovation Fund NFO A/c	30.07	-
Nippon India Japan Equity- Regular Growth	21.75	17.96
Nippon India Large Cap Fund - Direct Plan	511.73	-
Nippon India Large Cap Fund - Growth Plan	294.53	203.39
Nippon India Nifty Small Cap 250 I F Regular Growth	64.07	39.60
Nippon India Pharma Fund-Growth Plan	423.46	267.17
Nippon India Small Cap Fund	141.22	90.92
Nippon India Value Fund - Regular Growth	68.46	43.49
Nippon India Money Market Fund - Regular	3,590.27	570.56
Parag Parikh Flexicap Fund	114.51	-
Parag Parikh Flexicap Fund - Direct	19.79	-
Sundram Midcap Fund - Growth Plan	-	261.81
Tata Digital India Fund - Growth Plan	109.85	81.52
Tata Multicap Fund - Growth Plan	88.08	65.09
Tata Crisil - IBX Gilt Index April 2026 Index Fund	332.26	310.30
HDFC Liquid Fund - Growth Plan	176.68	164.87
(c) Other Investments		
Gold Bond (500 Grams) 2015-16	-	30.03
U.P.Power Corp.Ltd. @10.15% Secured NCD-Series-II	30.60	-
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	10.19	-
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-A	60.00	-
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	80.00	-
Aggregate amount of Quoted Investments	13,103.86	7,153.49
Total		7,438.45
Investment in Partnership Firm		0.13
Other investment	11.81	-
Total	13,455.61	7,438.59

Aggregate Value of Quoted Investments

Particulars	(₹ In Lakhs)			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Carrying Value	8,891.75	4,783.52	-	-
Market Value	12,923.06	7,153.49	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 4: Investments (contd)

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Carrying Value	351.76	285.10	-	-

Note 5: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposits with other companies/others	10.17	9.55
(b) Bank deposits with more than 12 months maturity	2,536.99	681.40
Total	2,547.16	690.94

Note 6: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder	-	-
(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	1,105.62	1,139.35
(b) Other Loans and advances	103.31	93.91
Others		
Deferred income on loan	21.69	31.09
Balances with Government	50.00	50.05
Total	4,378.67	4,443.28

Note 7: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1,613.05	382.36
Inventory of Real Estate Projects (at cost)	406.02	473.50
Total	2,019.08	855.86

Note 8: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	1.89	415.98
Unsecured, considered doubtful	-	119.89
Total	1.89	535.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 8: Trade Receivables (contd)

(₹ In Lakhs)

Particular	As at March 31, 2024					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	1.89	-	-	-	-	1.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1.89	0.00	0.00	0.00	0.00	1.89

(₹ In Lakhs)

Particular	As at March 31, 2023					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	262.02	0.02	-	153.94	-	415.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	119.89	119.89
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	262.02	0.02	0.00	153.94	119.89	535.87

Note 9: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks	966.31	227.32
(b) Cash on hand	0.17	0.16
Total	966.48	227.49

Note 10: Short Term Loans & Advances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Loans and advances		
Secured, considered good	100.00	100.00
Unsecured, Considered Good	15,098.76	14,384.40
Total	15,198.76	14,484.40

Note 11: Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Earmarked balances with banks : Unpaid Dividend Account	12.74	9.07
(b) Term Deposits with original maturity over 3 months but less than 12 months	3.38	2,813.07
Total	16.13	2,822.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 12: Other Current Assets

(₹ In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
a) Deposits with Other Companies		
Unsecured, considered good	-	-
b) Prepaid payments	1.65	2.87
c) Balances with Government	130.99	93.76
d) Loans and advances		
Secured, considered good	-	-
Unsecured, considered good	178.08	1,076.00
e) Income Tax Refund Receivable & Tax Balances	347.49	439.36
f) MAT Credit	241.42	324.06
g) Other Receivables	11.15	6.22
h) Premium paid on U. P. Power Corp. Ltd. Bonds	2.84	
i) CIRP Deposit	-	
Total	913.62	1,942.27

Note 13: Share Capital & Other Equity**a) Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Cumulative / Non-Cumulative, Redeemable, Convertible / Non-Convertible Preference Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	12,00,00,000	12,000.00	12,00,00,000	12,000.00
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	1,233.44	1,23,34,375	1,233.44
TOTAL	1,23,34,375	1,233.44	1,23,34,375	1,233.44

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, 2024		As at March 31, 2023	
	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, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 13: Share Capital & Other Equity (contd)

e) Details of Members Holding Equity Shares More Than Five Percentage (5%)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gautamkumar 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, 2024		
	No. of Shares Held	% of Holding	% Change During the Year
Gautamkumar Mithalal Jain	10,61,959	8.61	0.00
Rahul Gautamkumar Jain	74,818	0.61	0.00
Gautamkumar Mithalal Jain	32,900	0.27	0.00
Ritu Jain	64,000	0.52	0.00

g) Other Equity (₹ In Lakhs)

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, 2022	16,517.56	1,076.05	1,500.00	8,413.17	1,925.83	4,549.89	33,982.49
Addition/-Reduction During the year	(246.69)						(246.69)
Profit during the year						1,913.14	1,913.14
Other Comprehensive Income net off tax						(1,352.46)	(1,352.46)
Cost of Control in Subsidiary	0.39						0.39
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	16.62						16.62
Balance as at April 01, 2023	16,287.89	1,076.05	1,500.00	8,413.17	1,925.83	5,110.57	34,313.48
Addition/-Reduction During the year	(308.36)						(308.36)
Profit during the year						1,628.48	1,628.48
Other Comprehensive Income net off tax						2,102.00	2,102.00
Cost of Control in Subsidiary	-						-
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(8.40)						(8.40)
Balance as at March 31, 2024	15,971.13	1,076.05	1,500.00	8,413.17	1,925.83	8,841.05	37,727.19

*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, 2024 aggregating to ₹ 246.69 Lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 14: Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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.	-	323.32
Vehicle Loan Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-."	21.54	43.25
Sub total	21.54	366.57
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.	-	-
Sub total	-	-
Total	21.54	366.57

Note 15: Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit	3.03	5.02
Total	3.03	5.02

Note 16: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	135.45	79.25
Total	135.45	79.25

Note 17: Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings-Current		
Working Capital Loans - From Banks	2,940.15	466.42
Current maturity of long term borrowings	21.72	33.92
Total	2,961.86	500.34

Working Capital Facilities

- 1) Kotak Bank
- 2) HDFC Bank

Terms: Repayable on Demand

Security

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 18: Other Financial Liability

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend	12.74	9.07
Total	12.74	9.07

Note 19: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	23.54	86.95
Total	23.54	86.95

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 is provided as under to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
Principal amount due to Micro, and Small Enterprises	1.29	0.39
Interest due there on	NIL	NIL
II Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	NIL	NIL
III Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
IV The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
V Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	NIL	NIL

(₹ In Lakhs)

Particular	As at March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1.29	-	-	-	1.29
(ii) Others	13.32	-	7.95	-	21.27
					0.00
Total	14.60	0.00	7.95	0.00	22.56
MSME - Undue					1.00
Others - Undue					0.00
Total					23.56

(₹ In Lakhs)

Particular	As at March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.39	-	-	-	0.39
(ii) Others	8.31	7.95	2.48	67.82	86.56
					0.00
Total	8.70	7.95	2.48	67.82	86.95
MSME - Undue					-
Others - Undue					-
Total					86.95

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 20: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Debtor	-	3.55
Deposits	1.05	1.12
Statutory Dues	9.02	9.57
Other Current Liabilities	133.96	377.21
Total	144.03	391.45

Note 21: Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Others		
Provision for Expenses	-	-
Provision for Taxes	445.44	507.07
Total	445.44	507.07

Note 22: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales		
- Domestic	21,770.04	20,115.41
- High Seas Sales (Domestic)	37.14	1,763.87
- Export	-	-
	21,807.19	21,879.28
Sale of Chhatral Land	59.74	74.59
Commission Income	-	0.12
Interest Income	1,611.93	1,588.77
Total	23,478.85	23,542.76
Sale of products comprises :		
Manufactured goods		
	-	-
Total - Sale of Manufactured Goods	-	-
Traded goods		
Chemicals, metals, minerals & ores and other traded products	21,807.19	21,879.28
Total - Sale of Traded Goods	21,807.19	21,879.28
Total - Sale of Products	21,807.19	21,879.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 23: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit /(loss) on Sale of Fixed Assets (Net)	-	(14.93)
Misc. Income	0.42	14.16
Amortisation of Pre-received Interest Income	9.39	8.54
Profit/(loss) on Sale of Investments (Net)	1,072.42	1,202.03
Profit/(loss) on Derivatives Transactions	-	(4.32)
Profit/(loss) on redemption of Gold Bonds	18.36	-
Interest on Income Tax Refund	-	0.04
Interest on Late payment	-	9.93
Share of profit/loss from partnership firms	(1.38)	(2.11)
Discount	-	0.04
Rent Income	2.33	4.92
Dividend income	24.12	20.44
Total	1,125.67	1,238.74

Note 24: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchases of Stock in Trade	22,970.87	20,986.14
Total	22,970.87	20,986.14

Note 25: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stock at the Commencement :		
Finished Goods (traded products)	855.86	1,565.59
Stock at the End :		
Finished Goods (traded products)	2,019.08	855.86
Total	(1,163.21)	709.73

Note 26: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Wages and Bonus	207.47	178.47
Contribution to Provident Fund , Family Pension Fund & other contribution	6.19	6.12
Total	213.66	184.59

Note 27: Financial Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest expenditure	69.03	81.03
Unwinding of interest of Financial liabilities - MCTL	9.39	8.54
Amortisation of Premium paid on Bonds	1.45	-
Total	79.87	89.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 28: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Repair and maintenance		
- Building	11.77	9.23
- Vehicle	1.79	3.57
- Other	1.06	1.17
Telephone & Communication charges	0.82	1.07
Water & electricity charges	5.61	5.08
Rental Charges	10.42	9.45
Rates & Taxes	9.59	22.68
Legal & professional charges	30.50	54.01
Printing & stationery expense	3.81	3.22
Insurance	55.32	48.93
Business & Sales Promotion Expense	13.48	11.69
Profit/Loss on sale of Fixed Assets	37.71	-
Brokerage & commission	6.46	20.04
Bad debts	52.58	-
Excise Duty Under Protest Written Off	-	29.89
Donation expense	30.25	1.19
Corporate social responsibility expenditure	19.50	21.32
Import charges	-	1.23
Bill Discounting & bank charges	0.32	0.00
Payment to auditor		
- For Statutory Audit	6.12	6.15
- For Other Services	-	-
Clearing & Forwarding charges	0.97	1.16
Travelling Expense	26.23	27.57
Other Administration expenses	32.50	23.92
Total	356.81	302.57

Note 29: 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 TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 29: Financial Instruments (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 Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortized Cost						
Trade Receivables	-	-	1.89	-	-	535.87
Cash and Cash Equivalents	-	-	966.48	-	-	227.49
Other Bank Balance	-	-	16.13	-	-	2,822.14
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	13,455.92	-	-	7,438.59	-	-
Financial Liabilities						
Borrowings	-	-	2,983.40	-	-	866.91
Trade Payables	-	-	23.54	-	-	86.95
Other Financial Liabilities	-	-	12.74	-	-	9.07

Note 30: 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 30: Financial Risk Management (contd)

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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings bearing variable rate of interest	2,940.15	803.79
Borrowings bearing Fixed rate of interest	43.25	63.12

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
0-6 months	2.04	262.02
Beyond 6 months	119.89	273.85

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable Borrowing - Cash Credit expires within 1 year	2,940.15	466.42
Trade payable within 1 year	23.44	86.95
Current portion of Long term borrowing payable within 1 year	21.72	33.92
Total	2,985.31	587.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 30: Financial Risk Management (contd)

(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 Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Debt	2,983.40	866.91
Total Equity	39,255.14	35,802.59
Net Debt to Total Equity	7.60%	2.42%

Note 31: Related Party Disclosures:

List of Related Parties with whom transactions have taken place during the financial 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. Myspace Infracon LLP

d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Bharat P. Patel- Company Secretary & Compliance Officer (Resigned w.e.f. March 16, 2024)
- iv. Miss. Hetal Koradia – Company Secretary & Compliance officer (Appointed w.e.f March 18, 2024)

e. Entities in which Key Managerial Personnel can exercise significant influence

- i. Amaze Trading and Investment Private Limited
- ii. Anil Dye-Chem Industries Private Limited
- iii. Maiden Tradefin Private Limited
- iv. Gautamkumar Mithalal HUF

f. Relative of Key Managerial Personnel

- i. Ritu G. Jain (Relative of KMP)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 31: Related Party Disclosures: (contd)

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Loan Given	Ganesh Infrastructure	-	-
2	Loan Recovered	Myspace Infracon LLP	-	21.5
3	Loan Recovered	Dual Metals Private Limited	-	-
4	Loan Recovered	PMZ Developers	32.45	130.45
5	Land Sale	DK Metro Procon Private Limited	59.73	76.37
6	Rent Paid	Mr. Gautam M. Jain	10.42	9.45
7	Remuneration	Mr. Gautam M. Jain	72.00	59.98
8	Remuneration	Mr. Rahul G. Jain	72.00	59.97
10	Remuneration	Mr. Bharat P. Patel	11.13	4.74
11	Remuneration	Miss. Hetal Koradia	1.17	-
12	Dividend Paid	Amaze Trading & Investment Private Ltd	14.15	11.32
13	Dividend Paid	Anil Dye-Chem Industries Private Limited	72.30	57.84
14	Dividend Paid	Maiden Tradefin Private Limited	113.13	90.51
15	Dividend Paid	Mr. Gautam M. Jain	26.55	21.24
16	Dividend Paid	Mr. Rahul G. Jain	1.87	1.50
17	Dividend Paid	Gautamkumar Mithalal HUF	0.82	0.66
18	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.60	1.28

(iii) Balance of Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Other Non-Current Asset	DK Metro Procon Private Limited	363.71	394.53
2	Other Non-Current Asset	Ganesh Infrastructure	797.78	799.02
3	Other Non-Current Asset	Metro Apptech LLP	-	-
4	Other Non-Current Asset	PMZ Developers	307.83	340.33
5	Loan & Advances	Myspace Infracon LLP	(0.38)	(0.28)
6	Trade Receivable	DK Metro Procon Private Limited	-	153.94

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Salary	140.54	116.78
Contribution to Provident & other Funds	3.46	3.17
Other Perquisites	0.00	0.00
Total	144.00	119.95

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

(v) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 32: 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.

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

A. Defined benefit plans

(Amounts in ₹)

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of plan liabilities	48,10,300	46,13,641	46,05,872
Fair value of plan assets	45,07,422	41,12,021	43,16,272
Asset/(Liability) recognized	3,02,878	5,01,620	2,89,600

B. Movements in plan assets and plan liabilities

(Amounts in ₹)

Particular	Present Value of Obligation
As at April 01, 2023	46,13,641
Current service cost	1,36,606
Past service cost	-
Interest Cost / (Income)	2,19,041
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	18,677
Actuarial (gain)/loss arising from experience adjustments	(1,77,665)
Employer contributions	-
Benefit payments	-
As at March 31, 2024	48,10,300
As at April 01, 2022	46,05,872
Current service cost	2,30,654
Past service cost	-
Interest Cost / (Income)	1,79,203
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	(1,96,682)
Actuarial (gain)/loss arising from experience adjustments	1,22,364
Employer contributions	-
Benefit payments	(3,27,770)
As at March 31, 2023	46,13,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 32: Employee Benefit Obligations: (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:

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assumptions			
Discount rate	7.15%	7.30%	5.85%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.15%	7.30%	5.85%
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 (2012-14)
Mortality Rate After Employment	NA	NA	NA

D. The defined benefit obligations shall mature after year end March 31, 2024 as follows:

Particulars	₹	%
Year 1 Cashflow	39,14,433	60.20%
Year 2 Cashflow	25,420	0.40%
Year 3 Cashflow	26,961	0.40%
Year 4 Cashflow	28,622	0.40%
Year 5 Cashflow	30,945	0.50%
Year 6 to Year 10 Cashflow	7,40,832	11.4%

Note 33:

- 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) The Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In the absence of receiving any resolution plan, the 6th CoC meeting held on November 22, 2023, decided to restart the Expression of Interest (EOI) process for Prospective Resolution Applicants (PRAs). The Final List of PRAs, approved by the 8th CoC meeting on December 28, 2023, included three applicants.

The Resolution Professional presented the resolution plans of M/s Jagjit Estates & Development Company Private Limited, Mumbai, and M/s Swastik Realtors, Mumbai, to the 13th CoC meeting convened on March 20, 2024, along with affidavits under Section 29A of the IBC and undertakings from each applicant affirming that all information, documents, and records submitted along with their resolution plans are true and correct.

During the 14th CoC meeting on March 28, 2024, both plans were evaluated for commercial consideration as outlined in the evaluation matrix, Information Memorandum, and Request for Resolution Plan ("RFRP"). It was determined that both plans exceeded the liquidation value. After extensive deliberation, the CoC opted to accept the resolution plan presented by Jagjit Estates & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 33: (contd)

Following this, on April 01, 2024, the Administrator submitted an application to the NCLT under Section 30(6) of the Code seeking approval of the resolution plan endorsed by the CoC.

- iv) The Company had 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 dated October 28, 2021. The Proceedings have been adjourned and are scheduled to resume on June 27, 2024.

Note 34: Deferred Tax Assets & Liabilities

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

Particulars	(₹ In Lakhs)	
	2023-24	2022-23
Deferred Tax Liability	135.47	79.25
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment and provision of gratuity		

Note 35: Dues to Micro and Small Enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended). The above mentioned information has been complied to the extent of responses received by the Company from its suppliers with regard to their registration under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended).

Note 36: Earning per Share (EPS)

Particulars	(₹ In Lakhs)	
	2023-24	2022-23
Numerator		
Profit/(Loss) after Tax	1,628.92	1,913.14
Total Comprehensive Income	3,730.91	560.68
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) (₹)	13.21	15.51
Basic and Diluted Earnings Per Share (including other Comprehensive income) (₹)	30.25	4.55

Note 37: 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 ₹ 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 admitted before the Hon'ble High Court. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 37: Contingent liabilities not provided for in respect of: (contd)

As of March 31, 2024, the Company is involved in Income Tax Proceedings for Assessment Years 2010-11 and 2016-17, resulting in potential contingent liabilities of ₹ 169.62 Lakhs and ₹ 4.36 Lakhs, respectively. The Company has filed appeals with the Commissioner of Income Tax against these assessments. Based on its evaluation of the merits of these appeals, the Company believes that a favourable outcome is probable, which would eliminate the contingent liabilities. Management and legal counsel are of the opinion that the Company's position in these matters is sound and that the ultimate resolution of these proceedings is not expected to have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax	173.98	175.65
Custom Duty	576.76	576.76

Note 38: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act.

As per Section 135(9) of the Companies Act, 2013, 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. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013..

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	(a) Two percent of average net profit of the company as per section 135(5)	32.77	24.52
	(b) Amount available for set-off of previous years	14.78	5.66
	(c) CSR Obligation for financial year 2023-24	17.99	18.86
(ii)	Total amount spent for the Financial Year	19.50	21.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.51	2.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.51	2.46

Note 39: Additional Information pursuant to the provisions of Schedule III of the Companies Act, 2013:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Value of imports calculated on CIF basis	-	1,890.23
Expenditure in Foreign Currency (Accrual Basis)	-	4.49
Earning in Foreign Currency (Accrual Basis)	-	-

Note 40: Relationship with Struck Off Companies

The Company has not entered into any transactions with companies struck off under section 248 of The Companies Act, 2013 or section 560 of The Companies Act, 1956.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 41: Registration of charges or satisfaction with Registrar of Companies (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with Roc beyond the statutory time limit.

Note 42: Compliance with number of layers of Companies

The provisions relating to number of layers prescribed u/s 2 (87) of The Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.

Note 43: Compliance with approved scheme(s) of arrangements

The Company does not have any scheme of arrangements approved by the competent authority in terms of sections 230 to 237 of The Companies Act, 2013.

Note 44: Disclosure in relation to undisclosed income

There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.

Note 45: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year and comparative period.

Note 46: Details of benami properties

The Company does not hold any benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 47: The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential Assent in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 48: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Note 49: Ratios

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance
1	Current Ratio	5.33	13.96	(61.83)	During the year, the Current Ratio has declined due to a rise in current liabilities, primarily because of an increased working capital loan from the bank (with the credit facility being utilized at the end of the financial year). Additionally, term deposits with a maturity of less than 12 months have decreased compared to the previous year, resulting in a reduction in current assets.
2	Debt Equity Ratio	0.08	0.02	214.12	The Debt Equity Ratio assesses the proportion of shareholder equity relative to the debt used to finance the Company's assets. The increase in this ratio is attributable to a higher utilization of credit facilities by the Company at the end of the financial year compared to the previous year.
3	Debt Service Coverage Ratio	5.06	18.43	(72.52)	The Debt Service Coverage Ratio (DSCR) measures the cash flow available for meeting current debt obligations. The decline in this ratio is attributed to cash flow being allocated for the repayment of long-term borrowings during the current year.
4	Return on Equity	4.34%	5.37%	(19.12)	N.A.
5	Inventory Turnover Ratio	15.17	17.92	(15.34)	N.A.
6	Trade Receivable Turnover Ratio	81.10	19.30	320.30	The trade receivables turnover ratio assesses how effectively a Company collects on its receivables or the credit extended to customers. The rise in the ratio signifies that the Company improved its collection of receivables compared to the previous year.
7	Trade Payable Turnover Ratio	428.58	25.33	1,591.74	The trade payable turnover ratio measures how effectively a Company pays its suppliers. The increase in the ratio suggests that the Company has enhanced its efficiency in settling payments to its creditors compared to the previous year.
8	Net Capital Turnover Ratio	1.25	1.32	(5.07)	N.A.
9	Net Profit Ratio	6.94%	8.13%	(14.65)	N.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2024

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance
10	Return on Capital Employed	5.22%	6.87%	(23.99)	This ratio illustrates how effectively a Company is generating profits from its capital investments. The decline in the ratio is due to a reduction in trading profits and an increase in debt resulting from a higher working capital loan from the bank.
11	Return on Investment	7.97%	16.16%	(50.68)	Return on Investment (ROI) is a widely used profitability measure that assesses the performance of an investment. The decrease in the ratio is attributed to a rise in the investment compared to the previous year.

Note 50: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 24039946BJZXXV1491

Place: Ahmedabad
Date: May 24, 2024

For and On Behalf of Board of Directors

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

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

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

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.	Name of Entity	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales	PBT	Tax	PAT	Proposed Dividend	% Shareholding
1.	Metrochem Capital Trust Limited	Same as Holding Company (31-03-2024)	INR (₹ in Lakhs)	181.50	233.23	414.95	414.95	281.76	2.00	0.45	0.21	0.24	Nil	79.02%

Part B: Associates and Joint Ventures

Name of Associates / Joint Ventures	DK Metro Procon Private Limited		Dual Metals Private Limited		Myspace Infracon LLP		Ganesh Infrastructure		PMZ Developers					
	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-3-2024	31-3-2024				
1. Reporting Period														
2. Shares of Associate / Joint Ventures held by the Company on the year end														
No.	4,500	4,500	4,500	4,500	N.A.	N.A.	N.A.	N.A.						
Amount of investment in Associates / Joint Ventures (₹ in Lakhs)	0.45	0.45	0.45	0.45	Nil	Nil	577.29	340.33						
Extent of Holding % / Share of Profit	45%	45%	45%	45%	25%	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%	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 (269.75)	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	Consolidation is on Equity Method						
5. Net worth attributable to Shareholding as per latest Audited Balance Sheet (₹ in Lakhs)	39.85	39.85	66.85	66.85	4.92	4.92	2,747.97	915.38						
i. Considered in Consolidation (₹ in Lakhs)	-	-	(0.74)	(0.74)	(0.09)	(0.09)	0.67	(0.08)						
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-						

For and on Behalf of the Board of Directors

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

Place: Ahmedabad
Date: May 24, 2024

Notice

NOTICE is hereby given that the **32nd Annual General Meeting** of the members of the Company, **Metroglobal Limited** is scheduled to be held on **Friday, September 27, 2024 at 11:30 a.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Businesses

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and Report of the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

“RESOLVED THAT the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. Declaration of final dividend

To declare a final dividend of ₹ 2/- per equity share of ₹ 10/- each (20%) for the financial year ended March 31, 2024 and in this regard to pass the following resolution as an **Ordinary Resolution**;

“RESOLVED THAT a final Dividend of ₹ 2/- per equity share of face value of ₹ 10/- each aggregating to ₹ 246.68 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3. Re-appointment of director(s) retiring by rotation

To appoint a Director in place of Mr. Rahul G. Jain (DIN: 01813781), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**;

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul G. Jain (DIN: 01813781), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation.”

Special Businesses

4. Appointment of Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 10, 2024 and who holds office till the conclusion of this 32nd Annual General Meeting (AGM), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years commencing from date of Board’s approval i.e. August 10, 2024 till August 09, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 approval be and is hereby granted for appointment / re-appointment as well as continuing the directorship of Mr. Balveermal Kewalmal Singhvi as an Independent Director of the Company who has attained the age of 75 (seventy five) years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mrs. Monika Gaurav Gupta (DIN: 07224521), as an Independent and Woman Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mrs. Monika Gaurav Gupta (DIN: 07224521), who was appointed as an Additional Director in the capacity of an Independent and Woman Director with effect from August 10, 2024 and who holds office till the conclusion of this 32nd Annual General Meeting (AGM), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director and Woman of the Company for a period of 5 (five) years commencing from date of Board’s approval i.e. August 10, 2024 till August 09, 2029, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Revision in the Remuneration of Mr. Gautamkumar Mithalal Jain (DIN: 00160167), Chairman & Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** further to the resolution passed at the 29th Annual General Meeting held on September 28, 2021 for appointment and remuneration payable to Mr. Gautamkumar Mithalal Jain (DIN: 00160167), Chairman & Managing Director and pursuant to the provisions of Sections 197, 198 and other applicable provisions and Rules thereto, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Gautamkumar Mithalal Jain, Chairman & Managing Director of the Company with effect from April 01, 2024 for the remaining period of his present term of appointment upto November 11, 2026, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as detailed below:

I. Salary:

Salary shall not be less than ₹ 72,00,000 /- (Rupees Seventy Two Lakhs only) per annum and the said salary may go up based on his performance and Industry trends to ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum notwithstanding the limits provided under Section 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Perquisites:

Perquisites as follows will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the Company. However, in cases where the actual amount of expenditure

cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

- a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the Company along with coverage under the Company's medical insurance policy.
- b. Insurance: Insurance policy to cover personal effects, personal accident and mediclaim for medical expenses.
- c. House Rent Allowance: As per the Company's policies and in compliance with the Income Tax Act, 1961.
- d. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the Company / rules of Income Tax Act, 1961.
- e. Foreign Travelling Expenses: For self and family incurred once in a year as per the rules of the Company.
- f. Club Fees: Fees of Club payable as per the rules of the Company.
- g. Car Use of fully maintained Company's car with chauffeurs and fuel reimbursement.
- h. Telephone Reimbursement of residential telephone bills at actual (Use of telephone for official purpose shall not be considered as perquisite) and Use of mobile phone for official purpose.
- i. Electricity Bill: Reimbursement of electricity bills for the residence of the Executive Director.
- j. Credit Card payments: The Executive Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Gautamkumar Mithalal Jain shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include committee(s) / official(s) of the Company authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Revision in the Remuneration of Mr. Rahul Gautamkumar Jain (DIN: 01813781), Wholetime Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT further to the resolution passed at the 29th Annual General Meeting held on September 28, 2021 for appointment and remuneration payable to Mr. Rahul Gautamkumar Jain (DIN: 01813781), Wholetime Director and pursuant to the provisions of Sections 197, 198 and other applicable provisions and Rules thereto, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Rahul Gautamkumar Jain, Wholetime Director of the Company with effect from April 01, 2024 for the remaining period of his present term of appointment upto November 11, 2026, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as detailed below:

I. Salary:

Salary shall not be less than ₹ 72,00,000 /- (Rupees Seventy Two Lakhs only) per annum and the said salary may go up based on his performance and Industry trends to ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum notwithstanding the limits provided under Section 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Perquisites:

Perquisites as follows will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the Company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

- a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the Company along with coverage under the Company's medical insurance policy.
- b. Insurance: Insurance policy to cover personal effects, personal accident and mediclaim for medical expenses.
- c. House Rent Allowance: As per the Company's policies and in compliance with the Income Tax Act, 1961.
- d. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the Company / rules of Income Tax Act, 1961.
- e. Foreign Travelling Expenses: For self and family incurred once in a year as per the rules of the Company.
- f. Club Fees: Fees of Club payable as per the rules of the Company.
- g. Car Use of fully maintained Company's car with chauffeurs and fuel reimbursement.
- h. Telephone Reimbursement of residential telephone bills at actual (Use of telephone for official purpose shall not be considered as perquisite) and Use of mobile phone for official purpose.
- i. Electricity Bill: Reimbursement of electricity bills for the residence of the Executive Director.
- j. Credit Card payments: The Executive Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Rahul Gautamkumar Jain shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include committee(s) / official(s) of the Company authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646 9150, 2640 3930

Email: cs@metroglobal.in

Website: www.metrogloballimited.com

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

Notice (Contd.)

Notes

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 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”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA and SEBI Circulars, the AGM 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.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”. Members may note that the Notice of 32nd AGM and the Annual Report of the Company for the year ended March 31, 2024 have been uploaded on the Company’s website www.metrogloballimited.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. 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.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, on email id of the Scrutinizer cs.jigneshshah@gmail.com and the email id of Company at cs@metroglobal.in with a copy marked to helpdesk@cDSLindia.com.
7. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

8. 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.
 9. 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.
 10. Members may also submit their queries in writing to cs@metroglobal.in or investors@metroglobal.in by Friday, September 20, 2024. The Chairman will address these queries during the meeting. It is not necessary to register as a speaker shareholder for this purpose.
 11. The Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2024 through email to cs@metroglobal.in, investors@metroglobal.in. The same will be replied by the Company suitably.
 12. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
- FINAL DIVIDEND FOR FY 2023-24:**
13. The Board of Directors at its meeting held on Friday, May 24, 2024, has recommended a final dividend of ₹ 2/- per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM, is **Friday, September 20, 2024**. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after **Monday, October 07, 2024**, electronically through various online transfer modes to those members who have updated their bank account details.
 14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The forms for updating the same are available at <https://www.metrogloballimited.com>. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
 15. 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).
 16. 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 19, 2024 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 19, 2024. No communication

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on the tax determination / deduction received post Thursday, September 19, 2024 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%.

17. 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 cs@metroglobal.in, investors@metroglobal.in. The aforesaid declarations and documents need to be submitted by the Shareholders by Thursday, September 19, 2024.
18. 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.
19. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA i.e. Link-Intime India Private Limited having address at Link-Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083, mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the website of the Company at <https://www.metrogloballimited.com>.
20. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at <https://www.metrogloballimited.com>. Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
23. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
24. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. The Members whose unclaimed dividends and / or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in.
26. Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on March 31, 2024 on its website <https://www.metrogloballimited.com>.

Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Financial Year	Type of Dividend	% of Dividend	Date of Declaration	Proposed Month and Year of Dividend Transfer to IEPF
2020-2021	Final Dividend	20%	September 28, 2021	November 03, 2028
2021-2022	Final Dividend	20%	September 15, 2022	October 22, 2029
2022-2023	Final Dividend	25%	September 26, 2023	November 02, 2030

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

27. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@metroglobal.in or cs@metroglobal.in. Questions / queries received by the Company till 5.00 p.m. IST on Friday, September 20, 2024 shall only be considered and the same will be replied by the Company suitably.
28. Members who would like to express their views or ask questions during the AGM may use chat facility to raise questions to moderator. The moderator then will ask one by one question during the meeting. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker shareholder and may send their request mentioning their name, demat account number / folio

number, email id, mobile number at cs@metroglobal.in. Those shareholders who have registered themselves as a speaker shareholder will only be allowed to express their views / ask questions during the meeting.

29. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM 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.

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-Voting period begins on **Tuesday, September 24, 2024 at 9:00 AM (IST) and ends on Thursday, September 26, 2024 at 5:00 PM (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

VOTING STARTS ON	VOTING ENDS ON
Tuesday, September 24, 2024 at 9:00 a.m. (IST)	Thursday, September 26, 2024 at 5:00 p.m. (IST)

During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 20, 2024 i.e. cut-off date**, may cast their vote electronically.

Those members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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Step 1 : Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL / NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS Facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. 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. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. 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. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsd.com/. b. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1 to 5. <p>B. e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. 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. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>C. NSDL Mobile Application</p> <p>Shareholders / Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and 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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
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 or at 022-4886-7000, 022-2499-7000.
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 toll free no. 1800-22-55-33.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.

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- f. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

- After entering these details appropriately, click on "Submit" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the **EVSN** for the Company **240817010** Metroglobal Limited - on which you choose to vote.
- 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.

- Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

13. 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 mandatory 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 and to the Company at the email address viz; cs@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 atleast 7 days prior to meeting i.e. September 20, 2024 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by September 20, 2024 mentioning their name, demat account number / folio number, email id, mobile number at cs@metroglobal.in. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- Only those shareholders, who are present in the AGM 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 AGM.
- If any Votes are cast by the shareholders through the e-voting available during the 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.

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 at cs@metroglobal.in / RTA at rnt.helpdesk@linkintime.co.in.

For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

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

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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.

GENERAL INSTRUCTIONS FOR VOTING:

1. Mr. Jignesh Shah, Advocate (Enrollment No. G/4908/2022), Address: 203, Shivalik-9, Vasundhara Society, Gulbai Tekra, Panchami Road, Ahmedabad - 380006, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.
3. Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website at www.metrogloballimited.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company. The results shall be communicated to the BSE Limited and will also be uploaded on website of Stock Exchange.
4. The resolution shall be deemed to be passed on the date of the annual general meeting, subject to the same being with requisite majority.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 20, 2024 may obtain the login ID and password by sending a request at www.evotingindia.com.

Note: For detailed instructions for e-voting, please visit website of CDSL.

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646 9150, 2640 3930
Email: cs@metroglobal.in
Website: www.metrogloballimited.com

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (Including Additional Information on Director(s) Recommended for Appointment / Re-Appointment as Required Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Under the Secretarial Standards on General Meetings)

In Respect of Item No. 3

Re-appointment of Mr. Rahul G. Jain is also being proposed in accordance with the provisions of Section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) in place of director(s) retiring by rotation and accordingly being eligible, Mr. Rahul G. Jain offers himself for re-appointment.

The board recommends the shareholders to approve re-appointment of Mr. Rahul G. Jain as a director of the Company in terms of provisions of Section 152(6) of the Companies Act, 2013.

Name of the Director	Rahul Gautamkumar Jain (DIN: 01813781)
Nationality	Indian
Date of Birth	October 19, 1983
Date of Appointment	September 14, 2011
Qualification	Bachelors of Science in Management Studies, USA with concentration in Marketing & Finance. Having more than 15 years of working experience in the Industry.
Expertise in Specific functional areas	Mr. Rahul G. Jain, having been at the helm of the Company for over a decade, plays a crucial role in shaping and executing business strategies. His leadership skills have been pivotal in driving the Company's success.
List of Companies in which outside directorship held	1. Anil Dye-Chem Industries Private Limited 2. Dual Metals Private Limited 3. Harvest Tradelink Private Limited 4. Maiden Tradefin Private Limited 5. Amaze Trading and Investment Private Limited
Chairman / Member of the Committee of the Board of Directors	Member of Audit Committee Member of Stakeholder's Relationship Committee
Chairman / Member of the Committees of other companies in which he is Director	NIL
Number of Board Meeting Attended	5 (Five)
Relation between Directors	Mr. Rahul Jain is son of Mr. Gautam Jain & spouse of Mrs. Krati Jain
Number of Shares held in the Company	74,818 (0.61% of Shareholding)
Remuneration during FY2023-24	₹ 72,00,000

In Respect of Item No. 4

The Company pursuant to the requirement of Regulations 17 and 25(6) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 Board of Directors shall have an optimum combination of Executive and Non - Executive Directors with atleast one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non - Executive Directors. The Second term of Independent Directors namely Mr. Sandip Sarbatmal Bhandari and Mr. Nilesh Rajanikant Desai shall be completed in the year 2024 and hence, the Company would be required to appoint two Independent Director on the Board of the Company in terms of the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 including other applicable provisions, if any.

The Nomination & Remuneration Committee of Directors recommended in its Meeting held on August 10, 2024 to the Board and the Board of Directors, in its Meeting held on August 10, 2024 appointed subject to all necessary and required approvals, if any, including the Shareholders of the Company at the 32nd annual general meeting, Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) as an Additional and Independent Director on the Board of the Company for a period of 5 (five) consecutive years commencing from August 10, 2024 till August 09, 2029, (both days inclusive) not liable to retire by rotation.

Further, as per the Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the shareholders is also required by way of special resolution for continuing

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the Directorship of any Non - Executive Director who have attained the age of 75 years.

In the opinion of the Board and based on the Board's evaluation, he fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Considering his educational qualification, experience and expertise and taking into account the fact that his association with the Company will be of immense benefit to the Company and on the basis of recommendation by the Nomination and Remuneration Committee, the Board of Directors of the Company has proposed his appointment as an Independent Director of the Company for a term of five years commencing from August 10, 2024 till August 09, 2029, (both days inclusive) not liable to retire by rotation by way of special resolution at the ensuing 32nd Annual General Meeting of the Company.

The Company has received the following from Mr. Balveermal Kewalmal Singhvi;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A copy of the draft letter for the appointment of Mr. Balveermal Kewalmal Singhvi as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Friday, September 20, 2024.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 17(1A) and 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Balveermal Kewalmal Singhvi aged 75 years as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Singhvi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

In Respect of Item No. 5

The Nomination & Remuneration Committee of Directors recommended in its Meeting held on August 10, 2024 to the Board and the Board of Directors, in its Meeting held on August 10, 2024 appointed subject to all necessary and required approvals, if any, including the Shareholders of the Company at the 32nd annual general meeting, Mrs. Monika Gaurav Gupta (DIN: 07224521) as an Additional Independent and Woman Director on the Board of the Company for a period of 5 (five) consecutive years commencing from August 10, 2024 till August 09, 2029, (both days inclusive) not liable to retire by rotation.

In the opinion of the Board and based on the Board's evaluation, she fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for her appointment as an Independent and Woman Director of the Company and she is independent of the Management of the Company.

The Company has received the following from Mrs. Monika Gaurav Gupta;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent and Woman Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A copy of the draft letter for the appointment of Mrs. Monika Gaurav Gupta as an Independent and Woman Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Friday, September 20, 2024.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Monika Gaurav Gupta aged 36 Years as an Independent and Woman Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Monika Gaurav Gupta, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of approval of members.

In Respect of Item No. 6 & 7

Considering the performance of the Company and contribution therein made by the Executive Directors, and as recommended by the Nomination and Remuneration Committee, it is proposed by the Board that the remuneration of Mr. Gautamkumar Mithalal Jain and Mr. Rahul Gautamkumar Jain be revised and increased upto the limits as stated in the respective resolutions.

Further, as a matter of good governance and prudent practice, the additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. General Information:

(1) Nature of industry:

The Company is engaged in the business of trading and import of various chemicals, minerals and ores, metals, precious metals, as well as realty development and financial services.

(2) Date or expected date of commencement of commercial production:

Metroglobal Limited (MGL), founded by Mr. Gautam Jain, specializes in the manufacture and trade of dyes and dye intermediates. Initially established in 1987 as Rahul Dye Chem Industries Private Limited (RDIPL), it was later transformed into a public limited company in 1993 and rebranded & renamed as Metrochem Industries Limited (MCIL). MCIL operated manufacturing facilities in Ahmedabad and Vadodara. In 2009, MCIL demerged its vadodara unit, which represented nearly 90% of its manufacturing capacity, selling it to Huntsman International (India) Private Limited (HIPL), and entered into a three year non-compete agreement with HIPL. In FY 11, MCIL underwent a reverse merger with Global Boards Limited (GBL), resulting in the Company being renamed Metroglobal Limited (MGL). Metroglobal Limited has since then diversified its interest into trading of bulk chemicals, textiles, minerals & ores, plastics, infrastructure & realty development and financial services.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

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(4) Financial performance based on given indicators:

Financial Parameters	2023-2024	2022-2023	2021-2022
Revenue (₹ in Lakhs)	23,476.86	23,542.76	24,855.79
Profit After Tax (₹ in Lakhs)	1,588.65	1,907.49	1,183.71
Rate of Equity Dividend (%)	20%	25%	20%

(5) Foreign investments or collaborations, if any.: Not Applicable

II. Information about the Appointee:

(1) Background details / Recognition / Awards

Mr. Gautam M. Jain aged 72 years, holds a graduate degree in science and LLB. Presently he is Chairman and Managing Director of Metroglobal Limited. Mr. 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. He has strong domain knowledge of Indian Dyes and Dye intermediates industry with good understanding of manufacturing, sales, imports, exports, international markets and proven ability in business, setting up systems and procedures for robust growth.

Mr. Rahul G. Jain, 40 years old, has earned a bachelor's degree in management studies from the USA, specializing in marketing and finance. He currently serves as the CFO and Wholetime Director of Metroglobal Limited. Under Mr. Rahul G. Jain's leadership for over a decade, he has been pivotal in crafting and executing business strategies. His exceptional leadership has been crucial to the company's success and growth.

(2) Past remuneration

Both Mr. Gautam M. Jain and Rahul G. Jain drew remuneration of ₹ 72 Lakhs each for the financial year 2023-24.

(3) Job profile and his suitability

Mr. Gautam M. Jain in his capacity as Chairman & Managing Director of the Company is contributing immensely to the Company. The Company has

tremendously benefited from the visionary direction of Mr. Gautam M. Jain.

Mr. Rahul G. Jain also in his capacity as CFO and Wholetime Director has accorded the Company with the great level of inputs for the furtherance of the growth of the Company.

They are responsible for overall day to day management of the Company as a part of the Board of Directors of the Company.

(4) Remuneration proposed

The remuneration proposed to be paid to Mr. Gautam M. Jain and Mr. Rahul G. Jain shall be as stated as per resolutions under Item No. 6 & 7 respectively.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Given the expanded scope of responsibilities associated with the Company's increased business activities, the proposed remuneration aligns with industry standards and is comparable to compensation for board-level roles in businesses of similar size and stature.

Taking into account the roles and responsibilities of Mr. Gautam M. Jain and Mr. Rahul G. Jain in the affairs of the Company, their background, rich experience, the key role played by them in overcoming all the difficulties in the business, the proposed remuneration is reasonable and fully justifiable.

(6) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Mr. Gautam M. Jain is a promoter director and as at March 31, 2024, he held 10,61,959 equity shares of the Company in his individual capacity and 32,900 equity shares in the capacity of karta of Gautamkumar Mithalal HUF. Mr. Gautam M. Jain is the father of Mr. Rahul G. Jain and the father-in-law of Mrs. Krati Rahul Jain.

Mr. Rahul G. Jain is also a promoter director and as at March 31, 2024, he held 74,818 equity shares of the Company in his individual capacity. Mr. Rahul G. Jain is son of Mr. Gautam M. Jain and spouse of Mrs. Krati Rahul Jain.

III. Other Information:**(1) Reasons of loss or inadequate profits**

Despite operating in a challenging global environment marked by inflation, the Company has consistently demonstrated robust earnings and is poised for continued growth. While the Company currently generates substantial profits, to ensure alignment with industry standards for director remuneration, the Company seeks shareholder approval for a remuneration structure applicable in the event of potential future profit inadequacy due to unforeseen circumstances.

(2) Steps taken or proposed to be taken for improvement

Not Applicable

(3) Expected increase in productivity and profits in measurable terms

The Company expects even better performance in all the parameters in the upcoming years.

IV. Other Disclosures

Other disclosures under Schedule V of the Companies Act, 2013 has been provided in the Corporate Governance Report and the same forms part of this Annual Report.

The Board recommends the special resolution as set out in Item No. 6 & 7 of this notice for the approval of members.

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,

C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784

Tel. No.: +91-79-2646 8016,
2646 9150, 2640 3930

Email: cs@metroglobal.in

Website: www.metrogloballimited.com

For and on behalf of Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167)

Place: Ahmedabad
Date: August 10, 2024

NOTICE (Contd.)

BREIF PROFILE OF DIRECTOR SEEKING APPOINTMENT AT ANNUAL GENERAL MEETING

[Pursuant to regulation 36 (3) of the SEBI Listing Obligations & Disclosure Requirements, Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)]

Name of Director	Balveermal Kewalmal Singhvi	Monika Gaurav Gupta
DIN	05321014	07224521
Designation	Non - Executive Independent Director	Non - Executive Independent and Woman Director
Date of Birth	15-04-1949	21-06-1988
Age (in Years)	75	36
Key terms and conditions of appointment	Appointment of Mr. Balveermal K. Singhvi as an Independent Director of the Company (DIN: 05321014) to hold office for a term of 5 years i.e. with effect from August 10, 2024 to August 09, 2029.	Appointment of Mrs. Monika Gaurav Gupta as an Independent and Woman Director of the Company (DIN: 07224521) to hold office for a term of 5 years i.e. with effect from August 10, 2024 to August 09, 2029.
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	It is proposed to appoint him as Director for his first term on the Board and hence, these details are not applicable.	It is proposed to appoint her as Director for her first term on the Board and hence, these details are not applicable.
Qualification	B.com and Diploma in Cost and Works Accountant from Jodhpur University in 1970	<ul style="list-style-type: none"> • Fellow Member of Institute of Company Secretaries of India (ICSI) • CA (Inter) – Institute of Chartered Accountants of India (ICAI) • Associate Member of Insurance Institute of India (III) • Registered Independent Woman Director – Indian Institute of Corporate Affairs (IICA) • Registered Valuer – Securities or Financial Assets (IBBI)
Nature of Expertise in specific functional areas	Mr. Balveermal Singhvi exemplifies expertise in accounting and banking through his robust educational background and extensive professional experience. His career in the banking sector spanned over 38 years, culminating in his retirement as Assistant General Manager from Oriental Bank of Commerce in 2009. His expertise encompasses accounting, auditing, banking operations, financial management, and leadership. Post-retirement, he has dedicated himself to religious and charitable activities, leveraging his skills to benefit the health, education and other sectors.	Mrs. Monika Gaurav Gupta is a distinguished professional renowned for her expertise in Company secretarial services and corporate law. Her specialization spans company and LLP registrations, secretarial compliance, corporate governance, XBRL filings, closure procedures for companies and LLPs, FEMA and RBI compliances, NCLT applications, and business restructuring. She also excels in capital structuring, due diligence services for startups, foreign investment structuring, business valuation, legal document drafting, and arbitration. Mrs. Gupta's profound knowledge and strategic insights make her a valuable addition to any team, ensuring efficient navigation of regulatory complexities and effective support for clients across various industries.
No. of Equity Shares held in the Company	Nil	Nil

Name of listed entities (other than Metroglobal) in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship / Membership is held	<p>Directorship in Listed Entities: -Riddhi Siddhi Gluco Biols Limited -Mahalaxmi Rubtech Limited</p> <p>Other Directorship: -Param Jewels Private Limited</p> <p>Membership / Chairmanship: -Chairman of Audit Committee and Member of Nomination and Remuneration Committee of Mahalaxmi Rubtech Limited -Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Member of CSR Committee of Riddhi Siddhi Gluco Boils Limited -Vice Chairman of Lions Eye Hospital, Ognaj, Ahmedabad - Chairman of Lions Karnavati Service Foundation</p>	<p>Directorship in Listed Entities: - Shanti Spintex Limited</p> <p>Other Directorship: -Jagson Colorchem Limited -Jigs Chemical Limited -German Green Steel And Power Limited</p> <p>Membership / Chairmanship: -Chairman of Audit Committee and Member of Nomination and Remuneration and Stakeholder Relationship Committee of Shanti Spintex Limited. -Fellow Member of Institute of Company Secretaries of India (ICSI)</p>
Listed entities from which the person has resigned in the past three years	None	Osia Hyper Retail Limited
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	None	Osia Hyper Retail Limited
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Mr. Balveermal Kewalmal Singhvi, (DIN: 05321014), aged 75 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. Mr. Singhvi is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Independent Director of the Company.</p>	<p>Mrs. Monika Gaurav Gupta, (DIN: 07224521), aged 36 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent and Woman Director (Non-Executive) of the Company and is independent of the management. Mrs. Gupta, with her distinguished career in company secretarial services and corporate law, possesses a robust skill set ideally suited for the role. Her deep understanding of corporate laws and her track record in facilitating business transactions and compliance procedures highlight her capability to contribute effectively as a corporate advisor and consultant. Her appointment promises to bring significant value to the Company, leveraging her expertise to support sustainable growth and compliance excellence across diverse sectors.</p>



METROGlobal Limited

(CIN No.: L21010GJ1992PLC143784)

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