



September 01, 2023

To

**BSE LIMITED**

Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Fort, Mumbai – 400001

Scrip Code:500159

Dear Sir/Madam,

**Sub: Submission Annual Report for the Financial Year 2022-23**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2022-23, along with the Notice of the 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company.

The said Annual Report of the Company is being sent to the shareholders through e-mail and have been uploaded on the “investor relation” section of the website of the Company <https://www.metrogloballimited.com>

Kindly take the same on your record.

Thanking you,  
For, Metroglobal Limited

Bharat Patel  
Company Secretary and Compliance Officer  
ACS:32835

*Encl: aa*



**METROGlobal Limited**

(CIN No.: L21010GJ1992PLC143784)



**STRENGTHENING  
OUR CORE.  
SCALING  
NEW HEIGHTS.**

**ANNUAL REPORT 2022-23**

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## FY 2022-23 highlights

\*As on March 31, 2023

₹ **24,772.97** Lacs  
Total income

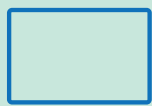
₹ **35,802.59** Lacs  
Net worth\*

₹ **2,433.81** Lacs  
Profit before tax

₹ **1,913.14** Lacs  
Profit after tax

### Investor Information


- BSE Code : 500159
- CIN : L21010GJ1992PLC143784
- AGM Date : September 26, 2023
- AGM Time : 11.30 A.M
- AGM Mode : Video Conferencing ("VC") / other Audio visual Means ("OAVM")



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

### Disclaimer

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



As the world becomes increasingly interconnected, cross-border trade has become more critical than ever before. The movement of goods and commodities across national borders is accelerating at an unprecedented pace, creating new opportunities and challenges for businesses.

To succeed in this evolving environment, it is essential to have a deep understanding of the market, competitive pricing strategies, and fast and efficient delivery mechanisms while adhering to relevant policies and protocols to ensure product safety. Meeting these demands and delivering the right product, at the right price, and at the right time, is critical to achieving customer satisfaction and loyalty.

At MetroGlobal Limited, we recognise the importance of these factors and are committed to strengthening our core by deepening relationships with our global customers. We strive to enhance reliability and facilitate hassle-free transactions across varied geographies, diverse products, volatile markets, and stringent deadlines.

To achieve our goals, we are continuously refining our operating model to remain flexible and open to new opportunities. By remaining agile and adaptable, we can seize new opportunities and scale new heights, creating consistent value for our stakeholders.

## MESSAGE FROM THE CHAIRMAN



### Dear Shareholders,

While the global economy is still making slow and gradual progress toward recovery, the Indian economy has consolidated its position as one of the fastest-growing major economies in FY 2022-23. This remarkable economic growth can be attributed to a series of key reforms, such as the liberalisation of its economy, reduction of bureaucracy and corruption, investments in infrastructure, and improved access to finance for small and medium-sized enterprises. These reforms have allowed India to emerge as a significant player in the global economy, and its upward growth trajectory is expected to be sustained in the years to come.

In 2022, global trade hit an all-time high of US\$32 trillion, driven by strong growth in the first half of the year. However, trade growth slowed down during the latter half of 2022, particularly in the last quarter. Despite mounting geopolitical tensions, global trade displayed remarkable resilience over the course of 2022. Nevertheless, deteriorating economic conditions, the easing of zero-COVID policies, and renewed concerns over inflationary pressures led to a significant trade deceleration during Q4 2022. Looking ahead, while the economic outlook has improved, global trade growth is expected to remain tepid in 2023, with the possibility of a pickup in the second half of the year. Despite the uncertain global trade outlook, positive factors are anticipated to offset the negative trends.

The year 2022 marked a significant turnaround for the real estate industry in India, with residential and retail segments recording strong year-on-year growth after rebounding from the COVID-19 pandemic. This remarkable recovery has earned 2022 the title of a turnaround year for the industry. A recent report projects a Compound Annual Growth Rate (CAGR) of 9.2% for the Indian real estate market between 2023-2028. This growth can



“Our core business strategy centres around our customers. We prioritise providing maximum value to our customers, including competitive pricing, timely delivery, quality assurance, and real-time information dissemination.”

be attributed to increasing business activity, better job markets, and higher income levels, which are expected to fuel demand for real estate in the coming years.

#### Our performance

I am happy to share that we have achieved an encouraging performance during FY 2022-23. Our unwavering efforts have yielded significant results, including higher revenues, greater international visibility, and increased customer satisfaction.

In FY 2022-23, our total income amounted to ₹ 24,772.97 Lacs as compared to ₹ 25,478.32 Lacs in the previous year. Furthermore, our Profit before Tax rose to ₹ 2,433.81 Lacs in FY 2022-23 from ₹ 1,591.22 Lacs in FY 2021-22. In addition, our Profit after Tax for FY 2022-23 was ₹ 1,913.14 Lacs which was higher than ₹ 1,183.37 Lacs recorded in the preceding year.

We have implemented technology-driven operations to improve customer convenience while reducing documentation. In a volatile commodity market, it is essential to develop a stringent price monitoring technique, and our team of highly skilled professionals

monitors the markets closely. Our organisation's sustainability is rooted in our commitment to building strong relationships with our customers. We believe that trust is the cornerstone of any lasting relationship, and we work every day to reinforce it by offering assurance, convenience, and a wide range of choices to our customers. Our focus on relationship-building extends to our supply chain partners and buyers, ensuring timely deliveries integrated with product safety. We strive to create long-term partnerships that perform well in both good times and bad.

We have taken strategic measures to broaden our product portfolio and explore new markets. Additionally, we have adopted a more risk-focused approach and diversified our business operations, leading to significant improvement in our performance and growing confidence in our business. We continuously seek out new trading and financing opportunities to leverage our strong financial position and robust distribution capabilities.

We recognise that our people are the cornerstone of our success and their contributions are highly valued. Accordingly, we have made

substantial investments in developing and nurturing talent through robust processes, cultivating future leaders, and promoting continuous learning initiatives to support our global and culturally diverse workforce.

#### Road ahead

We are committed to enhancing our financial and operational performance by increasing our scale and scope, sharpening our strategies, diversifying our product mix, exploring new SPVs for real estate development, upgrading our human resources, and ensuring complete customer satisfaction.

As an agile and flexible business, we understand the importance of adapting to changing market trends and will continue to leverage our core strengths to create value for our shareholders. Our focus on consolidating our capabilities across products and domains will enable us to capitalise on new growth opportunities. Going forward, I am optimistic that we will continue to enhance our operating profile and deliver superior performance in the years to come.

Amid these changing times, I would like to express our sincere gratitude to all our shareholders, customers, vendors, partners, suppliers, bankers and other stakeholders for their unwavering support. I would also like to express my gratitude to my fellow board members for their invaluable strategic guidance. We remain steadfast in our commitment to fortify our core businesses and distinguish ourselves in the marketplace through a customer-centric approach, with the goal of creating a stronger, more sustainable future for our Company.

Warm regards,

**Gautam M. Jain**  
Chairman

# About us

## ACCELERATING PROGRESS. DRIVING VALUE-CREATION.

**METROGlobal Limited** is a versatile and reputed enterprise, engaged in trading various commodities including chemicals, textiles, minerals and ores, metals and precious metals. Over the years, we have embarked on a journey to become a well-diversified group by expanding our business operations in the fields of realty development as well as financial investments.

Our diversified operations have enabled us to become one of the most financially robust companies in the industry. We primarily focus on importing chemicals, minerals and ores in bulk and distribute them across India through our robust financial strength and well-established distribution network. In addition, we also engage in trading textiles, metals and precious metals across India.

We understand the importance of networking and constantly strive to elevate our working standards. We believe in creating business values that can be passed on to our stakeholders, as well as the next generation of entrepreneurs, through integrated and ethical business practices.

We take pride in our ability to create long-lasting relationships with our customers, suppliers, and partners, which have been the cornerstone of our success. We have built a reputation for providing high-quality products and services while maintaining the highest ethical standards.

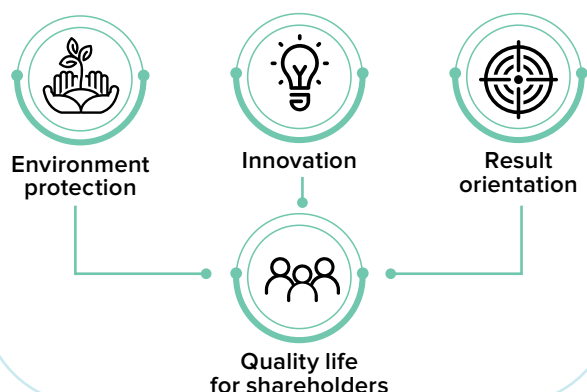
### Our vision

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.



## Our core values

### Value creation:

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

### Integrity & ethical behaviour:

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

### Quality through compliance and best practices:

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

### Mutual respect:

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

### Team work:

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

## Our edge

### Expertise and experience:

Our extensive experience enables us to analyse consumer behaviour and market trends, allowing us to evolve our strategies accordingly.

### Financial prudence:

We maintain a cash-surplus position and have negligible borrowings, mostly relying on non-fund-based limits for importing materials.

### Better economies of scale:

Strong cash position enabling buying of bulk quantities at good price points with lesser working capital-related hassles.

### Opportunity-focused:

Our robust business model allows us to seek out better opportunities and diversify in different directions, broadening our offerings.

### Commitment to quality:

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

### Management expertise:

Our experienced management team has a strong promoter background, with a legacy of longstanding existence in the business field for decades, providing us with strong goodwill.

### Widespread reach:

We have a wide distribution network with strategic tie-ups with logistics partners, providing us with enhanced reach.



# BUSINESSES

## Robust offerings. DRIVING SUSTAINABLE GROWTH.

### Trading

Our trading business specialises in dealing with a diverse range of products including chemicals, textiles, minerals & ores, metals, and precious metals. We primarily import bulk materials from various manufacturers, while also sourcing commodities domestically. Our focus is to continuously improve and expand our product portfolio in order to better serve our clients.

To cater to our local consumers, we have established a widespread warehousing network across India. Leveraging our significant purchasing power, we are able to procure high-quality materials in large quantities at a discounted price, which we then distribute to our esteemed clients.

At every stage, we utilise our strong networking capabilities to provide our clients with exceptional services. We strive to reduce trading costs, simplify processes, and ensure timely supply to guarantee the best business experience for our clients.

#### Key products



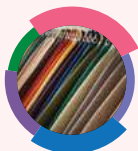
Chemicals



Minerals & Ores



Metals



Textiles



Precious Metals

#### Global network



### Real estate

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

#### Key strengths

- 🌐 We have a consistent focus on value, growth, quality, transparency, integrity, and timely delivery, which are the pillars of our business operations.
- 🌐 Our commitment to excellence and dedication to providing exceptional customer service have helped us establish ourselves as one of the most trusted real estate brands in the region.
- 🌐 With over a decade of rich experience, we have gathered immense expertise in execution, enabling us to deliver exceptional real estate spaces that exceed our client's expectations.
- 🌐 We have built long-term relationships with our suppliers and clients, who trust us to deliver the best prices and materials, thereby ensuring their complete satisfaction with our services.

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC AND INDUSTRY OVERVIEW

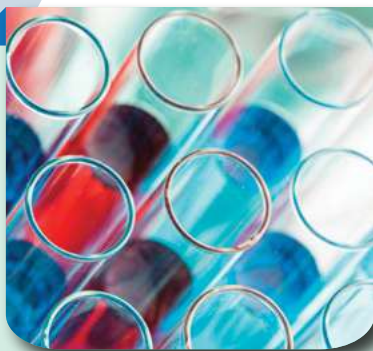
### Economic environment

After two turbulent years marked by the Covid-19 pandemic and significant disruptions to economic activity, the global economy experienced a brief recovery in the post-pandemic period before facing new challenges and crisis that pushed it into another major slowdown. Policymakers were tested by rising costs of living and an unfavourable business environment, while major global central banks played a crucial role in navigating these challenges. However, their efforts to curb inflation through interest rate hikes slowed economic activity in major developed markets. In contrast, many developing markets were bright spots and are expected to outperform developed economies in 2023. The International Monetary Fund (IMF) predicts that global growth will slow from 3.4% in 2022 to 2.8% in 2023, with advanced economies experiencing a significant slowdown

in growth from 2.7% in 2022 to 1.3% in 2023. Emerging market economies (EMEs), on the other hand, are expected to have an average growth rate of 3.9% in 2023, with a projected increase to 4.2% in 2024.

India has emerged as the world's fastest-growing major economy, despite facing challenges such as a global recession, inflation, public debt, and a squeeze on real household incomes. From its previous position of tenth place ten years ago, India has risen to become the fifth largest economy in the world. This economic success can be attributed to several significant reforms, including liberalisation, reduced bureaucracy and corruption, infrastructure investment, and improved access to finance for small and medium-sized enterprises. These reforms have enabled India to establish itself as a

major player in the global economy, with projections for continued growth in the future. In the 2022-23 fiscal year, India's economy experienced a growth rate of 7.0%, primarily driven by a rebound in private consumption, which emerged as the leading driver of growth. The surge in private consumption has also led to increased production activity and capacity utilisation across various sectors. This rebound in private consumption is partly due to the government's near-universal vaccination drive, which has boosted consumer sentiment and helped people feel more confident about spending on contact-based services such as restaurants, hotels, shopping malls, and cinemas. Over 2 billion vaccine doses have been administered, making it the world's second-largest vaccination drive.



### Chemicals

Over the last decade, India's chemical industry has excelled globally in terms of demand growth and shareholder wealth creation. With the potential to increasingly dominate both consumption and manufacturing on a global scale, India is poised for success. Recent geopolitical changes have prompted many countries to prioritise domestic self-sufficiency

and localised supply chains. India's manufacturing competitiveness is noteworthy, and it has a significant advantage over other major global chemical clusters, positioning it to potentially become the next hub for chemical manufacturing.

India's domestic consumption is expected to grow at a compound annual growth rate (CAGR) of 9-10% until 2040, driven by a combination of factors. These include rising disposable incomes, a favourable demographic dividend, an increasing global preference for bio-friendly alternatives, and a growing diversification of global chemical supply chains. It is anticipated that by 2040, the Indian chemicals market will be worth \$850-1000

billion, accounting for 10-12% of the global chemicals market.

On the policy front, the Production Linked Incentives (PLI) scheme is a positive measure as it provides incentives to the industry to quickly invest and commence commercial sales. To promote India's position as a global manufacturing hub for the chemical industry, further incentives should be put in place to encourage growth and development. By incentivising the industry, the government can facilitate the implementation of new technologies, processes, and manufacturing practices that can increase efficiency, reduce costs, and improve the overall competitiveness of the sector.

*(Source: McKinsey & Company)*



### Textile

The textile sector is a crucial industry in the Indian economy, contributing more than 2% to the total GDP and over 12% to the manufacturing sector's gross domestic product (GDP). It is also the second-largest employer in India, following agriculture, providing jobs to an estimated

45 million individuals directly and another 60 million indirectly through associated activities. The textile industry is highly labour-intensive, utilising both skilled and unskilled workers and serving as a vital source of employment for women. India is the largest producer of jute and cotton, and the second-largest producer of silk. With an abundance of raw materials and low labour costs, the cost of manufacturing textiles and apparel in India is significantly lower than in many other countries.

The Indian textile and apparel market reached a value of US\$ 151.2 billion in 2021. Looking forward, the market is projected to reach US\$ 344.1 billion by 2027,

exhibiting a CAGR of 14.8% during 2022-2027.

After a period of turbulence and uncertainty, the textile industry in India is heading toward a positive steady growth phase. The Union Government has taken a series of measures to revive the fortunes of the textile industry, which has created a buoyant mood in the industry. These measures include promoting technical textiles, implementing the PLI scheme, launching mega textile parks, and signing FTAs and MoUs with many countries. The initiatives are aimed at propelling the fortunes of the Indian textile industry to new heights.

**Source:** <https://www.businesswire.com/news/home/20221207005733/en/Outlook-on-the-Textile-and-Apparel-Market-in-India-to-2027---Featuring-Welspun-Alok-Industries-Raymond-Limited-and-Bombay-Dyeing-Among-Others---ResearchAndMarkets.com>



### Real estate

In 2022, the real estate industry in India witnessed a significant turnaround, with segments such as residential and retail recording strong year-on-year growth after recovering from the COVID-19 pandemic. This impressive recovery makes 2022 a turnaround year for the industry. Although growth has slowed for multinational corporations in India, domestic demand has remained steady.

According to a report, the real estate market in India is expected to exhibit a Compound Annual Growth Rate (CAGR) of 9.2% during 2023-2028. This growth can be attributed to increasing business activity, improved job markets, and higher income levels, all of which will inevitably lead to a rise in real estate demand.

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

#### DK Metro Procon Private Limited

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

#### Dual Metals Private Limited

- 🌐 Developing a commercial building in Ahmedabad, 'Kalpvruksh'

#### Myspace Infracon LLP

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

#### Ganesh Infrastructure and PMZ Developers

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



## Metals

### Ferrous

The demand for ferrous metals is primarily driven by the steel industry. India is the world's second-largest producer of crude steel, and its steel industry plays a significant role in the country's economy, with strong linkages to related industries.

Major steel companies in India have made significant investments in improving production efficiency and reducing environmental impact. The Government's policies and initiatives, such as the 'National Steel Policy' and 'Make in India' campaign, have further stimulated growth in the industry. With strong urban consumption and infrastructure spending, India's steel demand is expected to experience high growth, leading to increased demand for capital goods and automobiles, among other things.

The Ministry of Steel has reported that the steel sector has demonstrated promising performance between April and February of FY 2022-23. Cumulative production of crude steel at 113.44 million tonnes (MT), finished steel at 109.35 MT, and consumption of finished steel at 107.20 MT has surpassed the respective levels achieved not only during the last two years affected by Covid-19 but also the pre-Covid years.

### Non-ferrous

Over the years, the non-ferrous metals industry in India has experienced healthy growth, aided by growing demand from end-users in sectors such as automotive, construction, electrical, consumer durables, packaging, renewable energy, and galvanised steel. Additionally, well-established related industries require access to raw materials, which has further boosted demand.

Base non-ferrous metals, such as aluminium, copper, zinc, and nickel, have been significantly affected by the pandemic due to supply constraints. However, the industry has shown resilience and has adapted to the changing market conditions. The demand for these metals is expected to continue to grow, driven by the increasing need for infrastructure development and the transition to renewable energy.

### Precious

Gold, silver, and platinum are the major players in the precious metals industry across global markets, with gold being the most prominent. India, along with Singapore and China, remains one of the major markets and key consumers of precious metals.

In India, gold has significant cultural and traditional significance, and is considered a symbol of wealth and prosperity. The demand for gold is driven by various factors such as weddings, festivals, and investment purposes. The country's jewellery industry is one of the largest in the world, and gold accounts for a significant share of the industry's revenue.

Silver also has a significant demand in India, primarily driven by the jewellery and industrial sectors. The metal is used in various industrial applications such as electrical and electronic components, solar panels, and water purification

systems. The demand for silver is also driven by investment purposes, with silver coins and bars being popular investment options.

Platinum, on the other hand, has a relatively smaller market in India compared to gold and silver. The metal is primarily used in the automotive industry for manufacturing catalytic converters, as well as in the jewellery industry for making high-end jewellery.

**Silver in Jewellery:** 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 \$6 billion by 2025, up from \$3.5 billion in 2022.

**Silver in Industry:** 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.

India's overall demand for gold remained strong in 2022, despite a marginal decline of 2.92% to 774 tonnes, due to a significant increase in prices. Even though there was subdued trade and weaker consumer sentiment at the beginning of the year, the demand for gold remained surprisingly resilient despite the hike in duty and sharp rise in prices during the season.

**SCOT Analysis of MetroGlobal Limited**

**STRENGTHS**

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


**CHALLENGES**

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


**OPPORTUNITIES**

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


**THREATS**

- Foreign exchange fluctuations
- Increasing input costs
- Increasing competition

## FINANCIAL AND OPERATIONAL PERFORMANCE

### Consolidated financial results

In FY 2022-23, the Company's consolidated total Income for the year was ₹ 24,772.97 Lacs as compared to ₹ 25,478.32 Lacs in FY 2021-22. The consolidated Profit before Tax for the year was ₹ 2,433.81 Lacs as compared to ₹ 1,591.22 Lacs in FY 2021-22. The consolidated Profit after Tax for the year was ₹ 1,913.14 Lacs as compared to ₹ 1,183.37 Lacs in FY 2021-22.

### Standalone financial results

In FY 2022-23, the Company's standalone total Income for the year was ₹ 24,772.26 Lacs as compared to ₹ 25,477.80 Lacs in FY 2021-22. The standalone Profit before Tax for the year was ₹ 2,428.10 Lacs as compared to ₹ 1,591.56 Lacs in FY 2021-22. The standalone Profit after Tax for the year was ₹ 1,907.49 Lacs as compared to ₹ 1,183.71 Lacs in FY 2021-22.

### Ratios

Particulars	FY Ended March 31, 2023	FY Ended March 31, 2022	Change between Current & Previous FY	Explanation
Current Ratio	13.96	7.03	98.46%	During the year Current Ratio has increased because current liabilities has decreased as they were paid during the year. Also term deposits with current maturity less than 12 months increased as compared to last year which increases the current assets.
Debt Equity Ratio	0.02	0.01	94.06%	The Debt Equity Ratio measures the financial ratio indicating the relative proportion of shareholder equity and debt used to finance company asset. The Increase in ratio is due to Increase in the credit facility utilised by the company at the end of the financial year as compared to last financial year.
Debt Service Coverage Ratio	10.28	7.09	44.92%	The debt-service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. Increase in earnings has resulted into improved liquidity position of the Company to service its debt obligations in a timely manner.
Return on Equity	5.37%	3.43%	56.31%	Return on equity shows company's proficiency to generate profits from its shareholder's investments. The Increase in ROI ratio is due to Increase in return on investment compared to last year.
Inventory Turnover Ratio	17.92	19.75	-9.26%	NA
Trade receivable Turnover Ratio	20.12	19.88	-1.21%	NA
Trade payable Turnover Ratio	25.33	29.63	-14.50%	NA
Net capital Turnover Ratio	1.32	1.64	-19.51%	NA
Net Profit Ratio	8.13%	4.76%	70.69%	Net profit ratio measures how much net income is generated as a percentage of revenues received. During the year Company has sold long term investments at profit resulting in increase in Net Profit Ratio as compared to last year.
Return on Capital employed	6.84%	4.57%	49.84%	This ratio can help to understand how well a Company is generating profits from its capital as it is put to use. It Indicates that the Company is able to generate more profit on the Capital Employed as compared to last year.
Return on Investment	16.43%	4.64%	254.55%	Return on Investment (ROI) is a popular profitability metric used to evaluate how well an investment has performed. During the year the Company has sold long term investments at profit so it increases the ROI as compared to last year.

## Human capital

At the core of the Company's values is a deep appreciation for its employees, recognising them as the driving force behind the Company's growth and success. With their talents, dedication, and hard work, the Company has been able to achieve remarkable progress and development thus far. The Company's commitment to its employees extends beyond recognising their contributions. It

also aims to provide them with an environment that supports their personal and professional growth. The Company strives to create a culture of learning, where employees are encouraged to develop their skills and knowledge continually. It recognises that the better-equipped its employees are, the better they can perform their tasks, and the better the Company can deliver on

its commitments. In order to keep its workforce motivated, the Company emphasises the importance of providing a work-life balance that promotes employee satisfaction and well-being. As such, the Company provides its employees with incentives and rewards, as well as opportunities for career advancement and personal growth.

## 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.

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



## Outlook

The global economy has demonstrated remarkable resilience due to robust labour markets, strong household consumption, and business investments, which have provided support for economic growth. Despite the recent surge in consumer demand, core inflation, which excludes volatile energy and food prices, is anticipated to remain under control. Looking forward, a moderate economic outlook is expected for 2023, with a projected growth rate of 2.8%. To address inflationary pressures, contractionary monetary policies are being implemented, and fiscal policies are being developed to alleviate the cost of living in line with these monetary policies. These measures are expected to drive economic stability and foster sustained growth.

While India's GDP growth rate is expected to moderate to 6% in the upcoming fiscal year, FY 2023-24, the country's recovery from the COVID-19 pandemic remains impressive. Furthermore, robust domestic demand and increased capital investment are expected to be significant drivers of growth for FY 2023-24, accelerating economic activities across India. Despite potential challenges from global spillovers, high inflation, and aggressive monetary policies, India's economic fundamentals remain robust.

Its financial system is well-prepared to support the country's economic recovery, and the year ahead is expected to see a rebound in private-sector investment. Additionally, India's large foreign exchange reserves that exceed its external debt provide added strength to the economy. Participating in a steady and measured withdrawal of liquidity by central banks worldwide, including in India, is anticipated to support growth in a non-disruptive manner.

## Internal control systems and adequacy

The Company has a strong internal control systems and best-in-class processes in place, commensurate with its size and scale of operations. There is a well-established Management Audit comprising of professionally qualified accountants. They implement extensive audit throughout the year across all functions and areas. After carrying out the audit, they submit reports to the Management and Auditors. Committee about the compliances with internal control, and efficiency and effectiveness of operations and key processes risks. Some key features of the Company's internal control system are:

- Adequate documentation of policies and guidelines
- Internal Audit processes

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

## Cautionary statements

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



## CORPORATE INFORMATION

### Board of Directors:

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

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

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

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

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

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

### Chief Financial Officer:

Mr. Rahul G. Jain

### Company Secretary and Compliance Officer:

Mr. Nitin S. Shah (ACS No: 7088) (Upto November 12, 2022)

Mr. Bharat. P. Patel (ACS No: 32835) (w.e.f. November 12, 2022)

### Auditors:

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

### Bankers:

HDFC Bank Limited  
Kotak Mahindra Bank Limited

### 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](mailto:marketing@metroglobal.in)  
Website: [www.metrogloballimited.com](http://www.metrogloballimited.com)

### Registrar and Transfer Agent

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

### IMPORTANT COMMUNICATION TO MEMBERS

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

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## DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 31<sup>st</sup> Annual Report along with the audited financial statements of the Company for the year ended March 31, 2023.

### Financial Performance

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

Particulars	Consolidated Results		Standalone Results	
	2022-23	2021-22	2022-23	2021-22
(₹ in Lacs)				
<b>Financial Results</b>				
Total Revenue	24,772.97	25,478.32	24,772.26	25,477.80
Total Expenditure other than Financial Costs and Depreciation	22,183.03	23,744.43	22,182.58	23,743.24
Profit before Depreciation, Finance Costs and Tax	2,589.94	1,733.88	2,589.68	1,734.56
Finance Costs	81.03	52.80	81.03	52.80
Depreciation and Amortization Expense	80.55	90.19	80.55	90.19
Profit/(Loss) for the year before Exceptional Items and Tax	2,428.36	1,590.91	2,428.10	1,591.56
Add/(Less) Exceptional Items	-	-	-	-
Profit/(Loss) for the Year before Taxation	2,428.36	1,590.91	2,428.10	1,591.56
Total Tax Expense	520.67	407.85	520.61	407.85
<b>Profit for the Year</b>	<b>1,907.69</b>	<b>1,183.05</b>	<b>1,907.49</b>	<b>1,183.71</b>
Add/(Less) Share in Jointly Controlled Entities & Associates	5.45	0.32	-	-
<b>Net Profit/(Loss) after Jointly Controlled Entities &amp; Associates (A)</b>	<b>1,913.14</b>	<b>1,183.37</b>	<b>1,907.49</b>	<b>1,183.71</b>
Other Comprehensive Income for the Year	(1,352.46)	1,572.57	(1,431.47)	1,572.57
<b>Total Comprehensive Income</b>	<b>560.68</b>	<b>2,755.93</b>	<b>476.02</b>	<b>2,756.28</b>
Balance Brought Forward from Previous Year	4549.87	1,793.94	4721.78	1,965.50
<b>Balance carried to Balance Sheet</b>	<b>5110.55</b>	<b>4,549.87</b>	<b>5197.80</b>	<b>4,721.78</b>

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

### PERFORMANCE HIGHLIGHTS

The audited consolidated financial statements of the Company as on March 31, 2023, 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 2022-23 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 2022-23:

### FINANCIAL HIGHLIGHTS:

#### Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹24,772.97 Lacs as compared to ₹25,478.32 Lacs in the previous FY 2021-22. On the Consolidated basis, Profit before Tax for the year was ₹2,433.81 Lacs as compared to ₹1,591.22 Lacs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹1,913.14 Lacs as compared to ₹1,183.37 Lacs in the previous year.

#### Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹24,772.26 Lacs as compared to ₹25,477.80 Lacs in the previous FY 2021-22. On the Standalone basis, Profit before Tax for the year was ₹2,428.10 Lacs as compared to ₹1,591.56 Lacs the previous year. On the Standalone basis, Profit after Tax for the year was ₹1,907.49 Lacs as compared to ₹1,183.71 Lacs in the preceding year.

## DIRECTOR'S REPORT (CONTD.)

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

### Dividend

Your Directors are pleased to recommend a Dividend of ₹2.50/- (i.e. 25%) per equity share of ₹10/- each on 12,334,375 equity shares for the year ended March 31, 2023 aggregating to ₹308.36 Lacs, payable to those Shareholders whose name appear in the Register of Members as on September 19, 2023 ("Record Date").

The dividend pay out is subject to the approval of the shareholders at ensuing 31<sup>st</sup> Annual General Meeting.

### Transfer to Reserves

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

### Share Capital

During the year under review there were no changes in authorised and paid up share capital of the Company. The Authorised Share Capital of the Company is ₹120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided in to 9,50,00,000 (Nine Crores Fifty Lacs) equity shares of ₹10/- each and 2,50,00,000 (Two Crores Fifty Lacs) preference shares of ₹10/- each and total paid up Share Capital of the Company as on financial year ended March 31, 2022 is ₹12,33,43,750 divided in to 1,23,34,375 equity shares of ₹10/- each.

### Transfer of 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. 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](http://www.metrogloballimited.com).

### Fixed Deposits

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

### Change in the Nature of Business, if any:

There is no change in the nature of business during the Financial Year 2022-23.

### Material Changes and Commitments affecting the Financial Position of the Company

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

### Particulars of Loans, Guarantees or Investments

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

### Environment, Health and Safety

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

### Subsidiaries, Joint Ventures and Associate Companies

During the year under review, the Company has 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
4. Metro Apptech LLP

#### Associate Companies:

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

## DIRECTOR'S REPORT (CONTD.)

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

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

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

Your company had advanced loan to Mundara Estate Developer Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues/debt advanced by the Company as a loan to them. After giving several legal Notices and ample of opportunities to the Mundara Estate Developer Limited, the Company ("Financial Creditor") had filed Petition seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited ("Corporate Debtor") by invoking the provisions of Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before Hon'ble National Company Law Tribunal (NCLT), Mumbai.

The Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 12, 2023, has allowed the said Petition (No.699/IBC/MB/2021) and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Mundara Estate Developers Limited ("Corporate Debtor").

Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited ("Corporate Debtor") has filed an appeal against the said Order in Hon'ble National

Company Law Appellate Tribunal ('NCLAT'), New Delhi on January 18, 2023.

The final hearing in Hon'ble National Company Law Appellate Tribunal (NCLAT) in this matter for pronouncement of final order was held on July 14, 2023. Through the said order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT'), dismissed the appeal filed by Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited ("Corporate Debtor") and upheld the judgement/order dated January 12, 2023, given by Mumbai bench of the Hon'ble National Company Law Tribunal ('NCLT'), which admitted the debt and ordered for initiation of Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited ("Corporate Debtor").

### **Shifting of Registered office of the Company:**

The Members of the Company passed Special Resolution dated September 15, 2022 for the shifting of the Registered Office from the State of Maharashtra to the State of Gujarat, by amendment to the Situation Clause of the Memorandum of Association of your Company. The Registrar of Companies, Mumbai issued a Certificate of Registration of Regional Director order for Change of State with new Corporate Identification Number L21010GJ1992PLC143784.

### **Bad Debts written off during the Year:**

The Company has not written off any amount as bad debt during the year FY 2022-23.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

### **Independent Director**

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

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute

## DIRECTOR'S REPORT (CONTD.)

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

### Key Managerial Personnel (KMP)

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

- Mr. Gautam M. Jain, Chairman & Managing Director
- Mr. Rahul G. Jain, Executive Director & Chief Financial Officer
- Mr. Nitin S. Shah, Company Secretary & Compliance Officer – Retired from service of the Company with effect from November 12, 2022
- Mr. Bharat P. Patel, appointed as Company Secretary and Compliance Officer of the Company with effect from November 12, 2022

### Certificate of Non-disqualification of Directors

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

### Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Number of Board Meetings

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

### Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations 2015, the Board has followed a structured evaluation process covering various aspects of the Board's functioning. This includes the composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, independent judgment, governance issues, etc.

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

### Policy on Directors' Appointment and Remuneration:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for the nomination and appointment (including remuneration) of Directors, senior management and key managerial personnel of the Company. The details of Nomination and

## DIRECTOR'S REPORT (CONTD.)

Remuneration Policy are available on the Company's website <https://www.metrogloballimited.com/policies/>

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

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

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

### **Internal Financial Control Systems and Their Adequacy**

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

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, the Audit Committee/ Board initiates corrective action in respective areas and thereby strengthen the controls. The scope, functioning, periodicity and methodology for conducting internal audit is as per the terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company, in all material respects, had an adequate internal financial controls system with respect to its financial statements for the year ended March 31, 2023, and is operating effectively. More details on internal financial controls forms a part of the Management Discussion and Analysis Report.

### **Risk Management**

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing and mitigating the same. The Company has

developed and implemented a Risk Management Policy that includes the process for identifying, minimising and mitigating risks and is periodically reviewed by the Audit Committee and the Board of Directors.

### **COMMITTEES OF THE BOARD:**

#### **Audit Committee**

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

#### **Nomination and Remuneration Committee**

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

#### **Corporate Social Responsibility (CSR) Committee**

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

#### **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee comprises of three members. The Chairman of the Committee is the Independent Director. The Committee met four times during the year. Details of the role and functioning of the Committee, the particulars of meeting held and attendance of the members at such meetings are given in the Corporate Governance Report which form part of this report.

#### **Independent Directors Meeting**

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

## DIRECTOR'S REPORT (CONTD.)

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

### CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

### Prevention of Sexual Harassment of Women at Workplace

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

### Annual Return

As required under 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 in Form No. MGT-7 is available on Company's website at <https://www.metrogloballimited.com/mgt7/>

### Contracts / Arrangements with Related Parties

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

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

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

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

The Company has received an order from SEBI on August 11, 2021 under Sections 11(1), 11(4) & 11B of SEBI Act, 1992 in violation of Sections 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d),4(1) & 4(2) of Prohibition of Fraudulent and Unfair Trade Practices ("PFUTP") Regulations, 2003 and Regulations 4(5)(a),(b) & (c) of Delisting Regulations, 2009 in the matter of Riddhi Siddhi Gluco Biols Limited. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order dated October 28, 2021.

### Insurance

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



## DIRECTOR'S REPORT (CONTD.)

### AUDITORS

#### Statutory Auditors and their Report:

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

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

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

#### Cost Audit

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

#### Secretarial Auditor and Secretarial Audit Report

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

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

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed as **Annexure E** to this Report. This report is unqualified and has some observations and remarks as per annexure iii of Secretarial Audit report, which is self-explanatory and does not call for any further comments/explanations.

#### Internal Auditors

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

#### Particulars of Employees and Remuneration

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

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

#### Conservation of Energy, Technology Absorption & Foreign Exchange outgo

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

#### Listing of Equity Shares

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

### MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

#### Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a culture free of fraud and corruption has always been the core focus of the Company. In view of the potential

## DIRECTOR'S REPORT (CONTD.)

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

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

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

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

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

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.

### REPORTING OF FRAUD BY AUDITORS:

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review

### SECRETARIAL STANDARDS OF ICSI

The Company complies with all applicable secretarial standards.

### APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There was no application made nor any processing was pending under the Insolvency and Bankruptcy Code, 2016 during the F.Y. 2022-23.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no such instance during the F.Y. 2022-23

### Acknowledgement

The Board expresses its sincere gratitude to all the employees, customers, suppliers, investors, authorities of stock exchange, central and state Government departments, organizations and agencies for their continued guidance and co-operation. The Directors are grateful to all the valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their unwavering support and help rendered during the year. The Board looks forward to their continued support in future. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

For and on behalf of the Board

**Gautam M. Jain**

(DIN: 00160167)

Place: Ahmedabad

Date: August 12, 2023

Chairman & Managing Director

**ANNEXURE "A"****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
**METROGLOBAL LIMITED**  
(CIN: L21010GJ1992PLC143784)  
506-509, SHILP, OPP. GIRISH COLD DRINKS,  
C. G. ROAD, NAVRANGPURA,  
Ahmedabad- 380009, Gujarat, India

We have examined the relevant registers, records, forms, returns, Status on MCA website and disclosures received from the Directors of Metroglobal Limited ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers (KMPs), we hereby certify that for the financial year ended on March 31, 2023, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

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

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

For, **Mehul Raval & Associates**  
Company Secretary

Place :- Ahmedabad  
Date :- August 12, 2023  
UDIN: A028155E000796450

**Mehul Raval**  
Proprietor  
M. No ACS 28155  
COP No. 10500

## ANNEXURE “B”

### CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

#### 1. Brief outline on CSR Policy of the Company:

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

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

#### 2. Composition of CSR Committee:

Metroglobal Limited have functional CSR Committee as per norms provided in Section 135 of the Companies Act, 2013 and rules made thereunder till February, 2021. Due to the amendment in Section 135 (9), where the amount to be spent by a company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Company 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 Executive Director of the board have signed this report.

#### 3. Provide the web-link where CSR Policy approved by the board are disclosed on the website of the company:

<https://www.metrogloballimited.com/policies/>

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

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

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

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

S. No.	Financial Year	Amount available for set-off from preceding financial year (₹ In Lacs)	Amount required to be set-off for the financial year, if any
1	2021-22	5.66	5.66

#### 6. Average net profit of the company as per section 135(5): ₹1,225.92 Lacs

#### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹24.52 Lacs

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

(c) Amount required to be set off for the financial year, if any: ₹5.66 Lacs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹18.86 Lacs

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

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

**ANNEXURE “B” (CONTD.)**

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	Rehabilitation	Yes	Rajasthan/	Jaipur	10.00	No	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480 Dated 09-04-2021
2	Rajasthan Sewa Samiti	Education	Yes	Gujarat/	Ahmedabad	1.00	No	Rajasthan Sewa Samiti	CSR00003784 Dated 27-04-2021
3	Rajasthan Bhasa Ar Sanskruti Prachar Mandal	Education	Yes	Gujarat/	Ahmedabad	0.07	No	Rajasthan Bhasa Ar Sanskruti Prachar Mandal	-
4	Orjet Foundation	Education	Yes	Gujarat/	Ahmedabad	0.25	No	Orjet Foundation	CSR00021047 Dated 22-01-2022
5	JITO Ahmedabad Education	Education	Yes	Gujarat/	Ahmedabad	10.00	No	JITO Ahmedabad Education	CSR00009608 Dated 23-06-2021
<b>Total</b>						<b>21.32</b>			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹21.32 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lacs)
(i)	(a) Two percent of average net profit of the company as per section 135(5)	24.52
	(b) Amount available for set-off for FY 2021-22	5.66
	CSR obligation for the FY 2022-23 (a-b) (Net)	18.86
(ii)	Total amount spent for the Financial Year	21.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.46
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	2.46

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

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

## ANNEXURE "B" (CONTD.)

- 10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
- (a) Date of creation or acquisition of the capital asset(s): Nil
  - (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil
- 11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Ahmedabad  
Date: August 12, 2023

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

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

## ANNEXURE “C”

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY PHILOSOPHY

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

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

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

#### 2. BOARD OF DIRECTORS

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

##### 2.1 Composition of the Board

The Board has an optimum combination of Executive and Non-executive Directors. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015. The Board of Directors of the Company as on March 31, 2023 comprises 6 (six) directors including a woman director, out of which 3 (three) directors are Independent Directors. Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013.

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

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, 2023 comprises of 6 (six) directors including a Woman Director.

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

## ANNEXURE "C" (CONTD.)

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

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2023 are as under:

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

### 2.2 Board Meetings and Procedure

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

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

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

### 2.3 Profiles of Directors:

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



## ANNEXURE “C” (CONTD.)

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

### 2.4 Skills / Expertise / Competencies of Directors

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

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

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

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

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

During the Financial Year ended on March 31, 2023 meeting of the Board of Directors was held 4 (four) times. The Company has held at least one Board meeting in every quarter and the gap between the two Board Meetings was well within the maximum gap of one hundred and twenty days, as per the Companies Act, 2013 and listing Regulations. The minimum information as required under Part A of Schedule II to Regulation 17 (7) of the SEBI Regulations is being made available to the board at respective board meetings.

## ANNEXURE "C" (CONTD.)

### b. Disclosure

Name of the Director	Number of Board Meetings Held and Attended During the FY 2022-23		Attended the Last AGM Held September 15, 2022
	Held	Attended	
Mr. Gautam M. Jain (DIN No: 00160167)	4	4	Yes
Mr. Rahul G. Jain (DIN No: 01813781)	4	4	Yes
Mr. Sandeep S. Bhandari (DIN No: 01379445)	4	4	No
Mr. Nilesh R. Desai (DIN No: 00414747)	4	3	Yes
Mr. Prashant M. Kheskani (DIN No: 02589654)	4	4	Yes
Mrs. Krati R. Jain (DIN No: 07150442)	4	4	Yes

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

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

The details of Board meetings held during FY 2022-23, and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. of Directors Present
Ahmedabad	May 21, 2022	5
Ahmedabad	August 10, 2022	6
Ahmedabad	November 12, 2022	6
Ahmedabad	February 08, 2023	6

Brief resume summary of the directors seeking appointment / re-appointment during the year have been disclosed in the Annexure to the notice to the Annual General Meeting. The last Annual General Meeting was held on September 15, 2022..

Personal shareholding of Executive Directors/ Non-Executive Directors, in the Company as on March 31, 2023 is as follows:

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

## ANNEXURE "C" (CONTD.)

### 3. COMMITTEES OF THE BOARD

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

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

#### 3.1 AUDIT COMMITTEE

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

##### Composition, Meetings, and Attendance of Audit Committee:

The Audit Committee comprises two independent Directors and one Executive Director as on March 31, 2023. Mr. Sandeep S. Bhandari, Independent Director is the Chairman of the Audit Committee, Mr. Prashant Kheskani, Independent Director and Mr. Rahul Jain, Executive Director are the members of the Audit Committee. All the members of the Committee are financially literate and have a fair knowledge of accounting and financial management.

During FY 2022-23, four Audit Committee meetings were held on May 21, 2022, August 10, 2022, November 12, 2022 and February 08, 2023 in due compliance with the stipulated provisions. The necessary quorum was present for all the meetings. The attendance record of the members of Audit Committee is given below.

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

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

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

##### Terms of Reference

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

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

## ANNEXURE "C" (CONTD.)

### 3.2 NOMINATION & REMUNERATION COMMITTEE (NRC)

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

#### Composition of Committee, Meeting and Attendance of NRC Committee

The Committee comprises three members. Mr. Prashant Kheskani, an Independent Director, is the Chairman of the Committee as on March 31, 2023. Mr. Sandeep Bhandari, Independent Director and Mr. Nilesh Desai, Independent Director are the members of the Committee.

During FY 2022-23, four meetings of the Nomination and Remuneration Committee meeting were held on May 20, 2022, August 09, 2022, November 11, 2022 and February 08, 2023 in due compliance with the stipulated provisions. The necessary quorum was present for all the meetings. The Attendance Record of the members of Nomination and Remuneration Committee is given below.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Prashant M. Kheskani (DIN No:02589654)	Independent Director	Chairman	4
Mr. Nilesh R. Desai (DIN No: 00414747)	Independent Director	Member	3
Mr. Sandeep S. Bhandari (DIN No: 01379445)	Independent Director	Member	4

#### Terms of Reference

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

recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.

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

#### Remuneration Policy:

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

#### Remuneration to Executive Directors:

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

Details of the remuneration paid / payable to the Executive Directors of the Company during the FY 2022-23 are as under:

Name of Director	Category of Director	Salary (Rupees)	Sitting fees (Rupees)
Mr. Gautam M. Jain	Chairman & Managing Director	59,98,171	NIL
Mr. Rahul G. Jain	Executive Director	59,97,671	NIL

## ANNEXURE “C” (CONTD.)

### 3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (SHRC)

#### Composition of Committee, Meetings and Attendance of SHRC Committee

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations, to look in to various aspects of interest of shareholders including complaints related to transfer/transmission of shares, non-receipt of Annual report, non-receipt of declared dividend, issue of new/duplicate certificates etc.

The Stakeholder committee comprises three members and Mr. Sandeep S. Bhandari an Independent Director is the Chairman of the committee as on March 31, 2023. Mr. Rahul Jain, Executive Director and Mr. Prashant Kheskani are the members of the Committee.

During the FY 2022-23, four Stakeholders Relationship Committee meeting were held on May 20, 2022, August 09, 2022, November 11, 2022 and February 08, 2023 in due compliance with the stipulated provisions. The necessary quorum was present for all the meetings. The Attendance record of the members of Stakeholders / Relationship Committee is given below.

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

#### Terms of Reference

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

#### Redressal of Investor Grievances:

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

During the year under review, three investor complaints were received and same has been resolved. There was no unattended or pending investor grievance as on March 31, 2023.

### 3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

#### Composition of Committee, Meetings and Attendance of CSR Committee

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

### 4. INDEPENDENT DIRECTORS MEETING

The Independent Directors met on March 25, 2023 without the attendance of Non-Independent Directors and members of the Management. The Independent

## ANNEXURE "C" (CONTD.)

Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Attendance Record of the members of the Independent Directors Meeting is given below:

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

### 5. CODE OF CONDUCT

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

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

I hereby confirm that all the Directors and Senior Management of the Company have affirmed compliance with Code of Conduct as applicable to them for the financial year ended on March 31, 2023.

For MetroGlobal Limited,

**Gautam M. Jain**

Date: May 30, 2023 (DIN No: 00160167)  
Place: Ahmedabad Chairman & Managing Director

### 6. GENERAL BODY MEETINGS:

#### (A) Annual General Meetings

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

AGM and date	Time	Location	No. of Special Resolutions passed
30 <sup>th</sup> AGM September 15, 2022	11.30 am	Video Conferencing	Two
29 <sup>th</sup> AGM September 28, 2021	11.30 am	Video Conferencing	Two
28 <sup>th</sup> AGM September 29, 2020	11:30 am	Video Conferencing	Four

(B) The Following Special Resolutions were passed in last three Annual General Meeting

Financial Year	Items
2021-22	<ol style="list-style-type: none"> <li>To approve shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat</li> <li>To approve material related party transactions with MetroGlobal Limited</li> </ol>
2020-21	<ol style="list-style-type: none"> <li>To re-appoint Mr. Rahul G. Jain (Din-01813781) as an Executive Director of the Company for a further term of Five Years.</li> <li>To re-appoint Mr. Gautam M. Jain (Din-00160167) as an Executive Chairman &amp; Managing Director of the Company for a further term of Five Years.</li> </ol>
2019-20	<ol style="list-style-type: none"> <li>Keeping accounting and other records at a place other than registered office</li> <li>Rent agreement with Mr. Gautam M. Jain, Chairman &amp; Managing Director</li> <li>To approve transactions under section 185 of the Companies Act, 2013</li> <li>Appointment of Mr. Prashant M. Kheskani (DIN No.: 02589654) as an independent director for a period of five years.</li> </ol>

#### (C) Extra-Ordinary General Meeting

No-Extra Ordinary General Meeting of the members was held during the year 2022-23.

## ANNEXURE “C” (CONTD.)

### (D) POSTAL BALLOT

There were no resolutions / special resolutions passed through postal ballot process during FY 2022-23 as the prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

### (E) Means of communication:

i. Quarterly results :	The quarterly / half yearly and annual results and other news releases are displayed on the website of the Company- <a href="http://www.metrogloballimited.com">www.metrogloballimited.com</a> and on the website of the BSE i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> shortly after its submission to the stock exchange.
ii. Newspapers wherein results are normally published :	The Company has published the result for all 4 (four) quarters for FY 2022-23, in the Free Press Journal (English) and Navshakti (a regional daily published from Mumbai in Marathi).
iii. Website, where displayed :	<a href="https://www.metrogloballimited.com">https:// www.metrogloballimited.com</a>
iv. Displays official news releases :	No
v. The presentations made to institutional investors or to the analysts :	Not Applicable

### (F) General shareholder information:

1. Annual General Meeting:	Tuesday, September 26, 2023, at 11.30 a.m. The Meeting is being conducted through VC/OAVM Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. For details please refer to the Notice of this AGM.
2. Financial Year:	2022 – 2023
3. Dividend Payment Date:	On or after October 05, 2023
4. Listing on Stock Exchanges:	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
5. Stock Code/ Symbol:	Stock Code – 500159, Stock Symbol - METROGLOBL, ISIN - INE 085D01033
6. Market price data – high, low during each month in last financial year:	Please see Enclosure ‘A’
7. Share Performance of the Company in comparison to BSE Sensex:	Please see Enclosure ‘B’
8. In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
9. Registrar and Share Transfer Agent:	M/s. Link Intime (India) Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai, Maharashtra, 400083 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="https://www.linkintime.co.in">https:// www.linkintime.co.in</a>
10. Share Transfer System:	SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. Shareholders whose shares are in physical mode to are requested to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact the RTA at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> .

## ANNEXURE "C" (CONTD.)

11. Distribution of shareholding as on March 31, 2023:	Please see Enclosure 'C'		
12. Dematerialization of Shares and Liquidity:	<b>Share Capital</b>	<b>No. of Shares</b>	<b>Percentage</b>
	Total Capital	12,334,375	100%
	Listed Capital	12,334,375	100%
	Held in Dematerialised Form		
	(i) Held in Dematerialised Form in CDSL	5719226	46.38
	(ii) Held in Dematerialised Form in NSDL	6429087	52.12
	(iii) Physical Shares	186062	1.50
	<b>Total No. of Shares (i) to (iii)</b>	<b>12,334,375</b>	<b>100%</b>
13. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:	Not applicable		
14. Commodity price risk or foreign exchange risk and hedging activities:	Not applicable		
15. Plant Location	Not applicable		
16. Address of Correspondence:	<b>Metroglobal Limited</b> <b>Registered and Corporate Office:</b> 506-509, "SHILP", Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad: 380009 Tel No. 079-26468016 cs@metroglobal.in		
17. List of Credit Rating obtained by the entity during financial year	The Company has not obtained any credit rating during financial year		

**(G) OTHER DISCLOSURES:****a) Related Party Transactions**

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

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

**b) Details of non-compliance by listed entity:**

The equity shares of the Company are listed on BSE Limited, Mumbai. The Company has complied with all the applicable Regulations of capital markets. During last three years, except penalty of Rs.2,360 for late submission of compliance report under Regulation 24A of SEBI (LODR) Regulations, 2015, no other penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets. .

**c) Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and establishes the necessary vigil mechanism for employees and directors to report the concerns about unethical behavior. No person has been denied access to the Chairman of the Audit



**ANNEXURE "C" (CONTD.)**

Committee. The Whistle Blower policy is uploaded on the website of the company at <http://www.metrogloballimited.com/policies/>. During the year under review, there were no instances of whistle blower.

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

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

- e) Policy on related party transaction**  
The Company has updated a Related Party Transaction policy which is uploaded on the website of the Company at <https://www.metrogloballimited.com/policies/>
- f) Commodity price risk:**  
The Company is not carrying on any Commodity Business and has not undertaken any hedging activities, hence same are not applicable to the Company.
- g) Proceeds from Public Issues, Right Issues, Preferential Issues etc.**  
During the year under review, the Company has not raised any funds through preferential allotment or qualified institution placement during the financial year ended March 31, 2023.
- h) Certificate for Non- disqualification of Directors:**  
A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is attached to this report.

- i) Instance of non-acceptance of any recommendation of Committee by Board**

There has been no such incidence where the board has not accepted any recommendation of any committee of the board during the year under review.

- j) Fees paid to statutory Auditors:**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor given in Notes to the financial Statement.

- k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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

- l) Disclosure of Loans and Advances:**

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.

- m) Transfer of unclaimed amounts and shares to the Investor Education and Protection Fund:**

There was no declaration of Dividend during the year 2014-15, so no unclaimed dividend amount is required be transferred to the Investor Education and Protection Fund of Central Government during the year 2022-23.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed 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

## ANNEXURE "C" (CONTD.)

shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website ([https:// www.metrogloballimited.com/iepf/](https://www.metrogloballimited.com/iepf/))

**n) Compliance with requirements of Corporate Governance**

The Company has complied with the requirements of Schedule V Corporate Governance Report sub paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**o) Non-mandatory requirements:**

Details of compliance with mandatory requirements and adoption of Discretionary Requirements.

(a) Shareholder Rights: The quarterly, Half-yearly and annual financial results of the Company are published in newspapers and uploaded on Company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)

(b) Auditor's Opinion: The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(c) Reporting of Internal Auditor: The Internal Auditor of the Company is an invitee to the Audit Committee meeting and regularly attend the Meeting for reporting their findings of the internal audit to the Audit Committee.

(d) Separate post of Chairperson and the Chief Executive Officer: Mr. Gautam Jain is the Chairman and Managing Director of the Company.

**p) Compliance with Corporate Governance requirements specified in regulation 17 to 27:**

The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 - The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**q) CEO and CFO Certification:**

In terms of Regulation 17 (8) of Schedule II of the LODR, Chairman and Managing Director and the CFO of the company have certified to the Board with regard to the Financial Statements and other matters for the year ended March 31, 2023. The certificate is appended as an Annexure to this report.

**r) Code of Conduct:**

The Board of directors and senior management personnel have affirmed with the compliance with code of conduct of board of directors and senior management is enclosed to corporate governance report. The declaration signed by Chairman and Managing Directors is enclosed as part of this report.

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

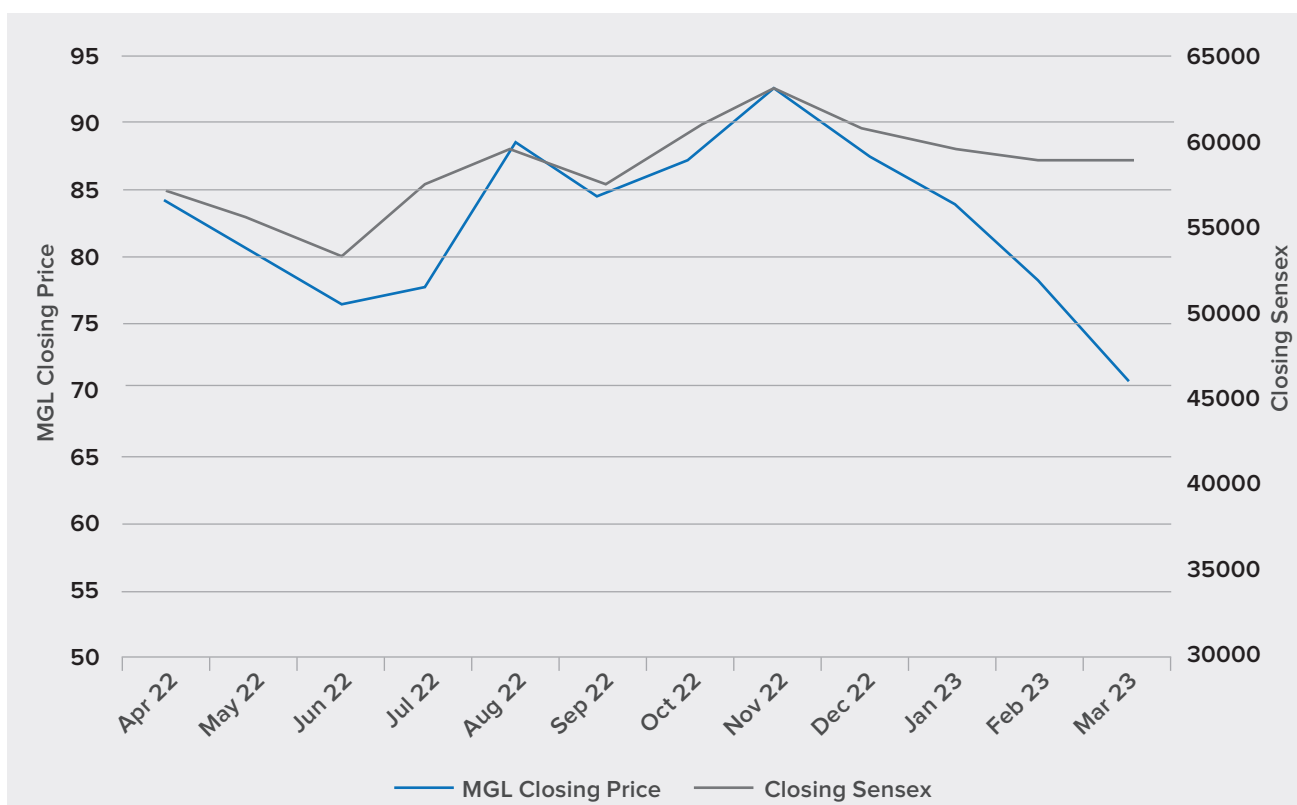
**s) Auditor's Certificate on Corporate Governance:**

Certificate form Statutory Auditors confirming compliance with conditions of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 forms part of this report.

**ANNEXURE "C" (CONTD.)**
**ENCLOSURE 'A' : STOCK MARKET PRICE DATA**

During the year, Company's equity shares are actively traded during 2022-23 at Bombay Stock Exchange Limited, Mumbai.

Shareholding of Nominal Value of Month	Metroglobal Share Price			No. of Shares traded during the months	Total Turnover (₹)
	High	Low	Close		
April- 2022	97.90	77.30	84.15	59,097	50,32,615
May-2022	93.00	73.10	80.70	1,61,038	1,39,12,225
June- 2022	88.00	70.20	77.00	53,006	42,51,306
July-2022	93.00	72.50	77.55	21,601	16,58,737
August-2022	95.00	76.55	88.50	69,845	59,84,433
September- 2022	99.80	82.10	84.50	1,34,401	1,25,01,953
October-2022	92.00	80.25	87.15	38,896	33,55,384
November-2022	107.15	82.25	92.70	52,371	48,81,993
December -2022	98.00	81.00	87.60	47,009	42,51,335
January-2023	93.75	77.00	83.85	55,966	47,12,351
Febryary-2023	89.80	76.85	78.10	54,158	44,04,971
March-2023	83.80	67.31	70.69	44,331	33,53,296

**ENCLOSURE 'B': SHARE PERFORMANCE OF THE COMPANY IN COMPARISON TO BSE SENSEX:**


## ANNEXURE "C" (CONTD.)

## ENCLOSURE 'C'

i) Distribution of Shareholding as on March 31, 2023

Shares Range		Number of Shareholders	% of Total Shareholder	Shares	% of Total Capital
From	To				
1	500	9,714	95.63	5,50,547	4.46
501	1000	198	1.95	1,56,136	1.27
1001	2000	105	1.03	1,48,866	1.21
2001	3000	44	0.43	1,14,274	0.93
3001	4000	21	0.21	73,427	0.60
4001	5000	14	0.14	64,439	0.52
5001	10000	34	0.33	2,32,928	1.89
10001	*****	28	0.28	1,09,93,758	89.13
<b>Total</b>		<b>10,158</b>	<b>100.00</b>	<b>1,23,34,375</b>	<b>100.00</b>

ii) Shareholding Pattern as on March 31, 2023 is as follows:

Category	No of Shares	Percentage of Total Holdings %
Promoters Holding	92,17,166	74.73
Financial Institutions / Bank / Mutual Fund	8,387	0.07
Private Body Corporate	12,55,912	10.18
Individuals/HUF	16,36,260	13.27
NRI's/Clearing Member/ IEPF/LLP	2,16,650	1.76
<b>Total</b>	<b>1,23,34,375</b>	<b>100%</b>

For and on behalf of the Board

**Gautam M. Jain**

(DIN: 00160167)

Chairman &amp; Managing Director

Place: Ahmedabad  
Date: August 12, 2023

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

To the Members

**Metroglobal Limited**

**1<sup>st</sup> Floor, "Mangal Disha",**

**Near Guru Gangeshwar Temple,**

**6<sup>th</sup> Road, Khar (West),**

**Mumbai - 400 052**

The Corporate Governance Report prepared by Metroglobal Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. 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.

## ANNEXURE "C" (CONTD.)

### 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, 2023.

### 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

M. No: 039946

UDIN: 23039946BGXMQY3112

Place: Ahmedabad  
Date: May 30, 2023

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

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

1. We have reviewed the Financial Statements, its schedule and notes to accounts and the cash flow statements for the year ended March, 31, 2023 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) there have been no significant changes in internal control system during the year;
  - b) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
  - c) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: May 30, 2023

**Gautam M. Jain**

Chairman & Managing Director

**Rahul G. Jain**

Chief Financial Officer (CFO)

## ANNEXURE “D”

### AOC-2

#### Particulars of Contracts/Arrangements made with related parties

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

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

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

There were no contracts, arrangements or transactions entered in to during the year ended March 31, 2023, which were not at arm's length basis.

##### B. Details of transactions on arm's length basis

There were no material transactions entered in to during the year ended on March 31, 2023 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, 2023.

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

For and on behalf of the Board of Directors of

**MetroGlobal Limited**

**Gautam M. Jain**

Chairman & Managing Director

DIN: 00160167

Place: Ahmedabad

Date: August 12, 2023



## ANNEXURE “E”

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2023

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

To,  
The Members

**MetroGlobal Limited.**

CIN :- L21010GJ1992PLC143784

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MetroGlobal Limited (CIN L21010GJ1992PLC143784), (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed, Submission made to BSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and information obtained from the website of the Company i.e. <https://www.metrogloballimited.com>, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MetroGlobal Limited (“the Company”) for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings; (The Company does not have ECB)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the Audit Period)

## ANNEXURE "E" (CONTD.)

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015;
- vi. Other laws as may be applicable specifically to the company as per ANNEXURE I

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

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

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

I further report that

During the year Company has filed application with Regional Director (Western Region) Mumbai, Maharashtra for the shifting of registered office of the Company from the state of Maharashtra to the state of Gujarat and same has been approved by the Regional Director vide order No. RS/Section 13/SRN F43112580/594 dated May 08, 2023.

I further report that

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

DIN/PAN	Name	Begin date	End date	Designation
BLGPP7718G	BHARATKUMAR PATHUBHAI PATEL	12/11/2022	-	Company Secretary & Compliance Officer
00160167	GAUTAMKUMAR MITHALAL JAIN	14/09/2011	-	Managing Director
00414747	NILESH RAJANIKANT DESAI	12/11/2011	-	Director (Non-Executive, Independent)
01813781	RAHUL GAUTAMKUMAR JAIN	14/09/2011	-	Executive Director
ADOPJ7811R	RAHUL GAUTAMKUMAR JAIN	01/07/2020	-	CFO
02589654	PRASHANT KHESKANI	10/11/2018	-	Director (Non-Executive, Independent)
07150442	KRATI RAHUL JAIN	07/04/2015	-	Director (Woman Director/Non-Executive Director)

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

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

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

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

For, **Mehul Raval & Associates**  
Company Secretary

**Mehul Raval**  
Proprietor

M. No ACS 28155  
COP No. 10500

Place :- Ahmedabad  
Date :- August 12, 2023  
UDIN: A028155E000796450

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

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

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

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

For, **Mehul Raval & Associates**  
Company Secretary

Place :- Ahmedabad  
Date :- August 12, 2023  
UDIN: A028155E000796450

**Mehul Raval**  
Proprietor  
M. No ACS 28155  
COP No. 10500

## ANNEXURE “E” (CONTD.)

### ANNEXURE II

To,  
The Members  
Metroglobal Limited

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

#### Management’s Responsibility

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

#### Auditor’s Responsibility

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

#### Disclaimer

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

For, **Mehul Raval & Associates**

Company Secretary

**Mehul Raval**

Proprietor

M. No ACS 28155

COP No. 10500

Place :- Ahmedabad

Date :- August 12, 2023

UDIN: A028155E000796450

### ANNEXURE III

#### Our Specific Observations from the Last Report

- 1) Vide C.P. (IB) - 699/2021 the Company has initiated INSOLVANCY PROCEEDINGS (For short CIRP) AGAINST MUNDARA ESTATE DEVELOPERS LIMITED UNDER SECTION 7 OF IBC-2016 and the last order we found of 12/01/2023 where Metroglobal Limited Company is allowed to initiate Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited then after Appeal was filed by Suspended Director of the Corporate debtor at NATIONAL COMPANY LAW APPELLATE TRIBUNAL, Delhi against the order dated 12.01.2023 passed by the National Company Law Tribunal, Mumbai and the same is dismissed by NCLAT, Delhi on the ground of “No merit in the appeal”

For, **Mehul Raval & Associates**

Company Secretary

**Mehul Raval**

Proprietor

M. No ACS 28155

COP No. 10500

Place :- Ahmedabad

Date :- August 12, 2023

UDIN: A028155E000796450

## ANNEXURE “F”

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

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

Median remuneration of all the employees of the Company for the Financial Year 2022-23 (in ₹)	305980.50
Percentage increase in the median remuneration of employees in the Financial Year	30.13%
Number of permanent employees on the rolls of the Company as on March 31, 2023	14

Name of the Director* / KMP	Designation	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2021-22
<b>Executive Director</b>			
Mr. Gautam M. Jain	Executive Chairman & Managing Director	19.60 : 1	40.80%
Mr. Rahul G. Jain	Executive Director	19.60 : 1	41.10%
<b>Other KMPs</b>			
*Mr. Nitin S. Shah	Company Secretary & Compliance Officer	1.66 : 1	N.A.
**Mr. Bharat P. Patel	Company Secretary & Compliance Officer	1.55 : 1	N.A.

\*Retired w.e.f – November 12, 2022

\*\*Appointed w.e.f - November 12, 2022

Note:

- The ratio of remuneration of each Director and KMP to the median remuneration is based on the remuneration paid during the year 2022-23 in their respective capacity as such Director or KMP.

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

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

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

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

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

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

For and on behalf of the Board

**Gautam M. Jain**

(DIN: 00160167)

Chairman & Managing Director

Place :- Ahmedabad  
Date :- August 12, 2023

## ANNEXURE “G”

### CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

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

#### 1. CONSERVATION OF ENERGY

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

#### 2. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	In the Financial Year 2022-23, no specific technology involved in the business model of the company
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Not Applicable
	(a) The details of technology imported	
	(b) The year of import	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	

		(₹ in Lacs)	
		2022-23	2021-22
(iv)	The expenditure incurred on Research and Development		
	1 Capital Expenditures	-	-
	2 Recurring Expenses	-	-
	a Technical Royalty	-	-
	b R & D Cess	-	-
	3 Total R&D Expenditure as a percentage of total turnover	NA	NA

#### 3. FOREIGN EXCHANGE EARNINGS & OUTGO

		(₹ In Lacs)	
Particular		2022-23	2021-22
	Foreign Exchange Inflow	-	-
	Foreign Exchange Outgo	1,894.72	124.10

For and on behalf of the Board

**Gautam M. Jain**

(DIN: 00160167)

Chairman & Managing Director

Place: Ahmedabad  
Date: August 12, 2023

# INDEPENDENT AUDITOR'S REPORT

To, The Members of  
**METROGLOBAL LIMITED**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of Metroglobal Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

#### Key Audit matter

#### How our audit addressed key Audit matter

##### a. Appropriation of Current / Non-current classification

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

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

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

As at March 31, 2023, 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.

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 standalone for the purpose of Ind AS conversion.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p><b>c. Valuation of investments and impairment thereof</b></p> <p>Refer note 4 forming part of financial statements to the standalone financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <p>i. Listed Company shares; ii. Mutual funds and</p> <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> <p>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;</p> <p>b) For instrument valued at fair value:</p> <p>i. Assessed the availability of quoted prices in liquid markets;</p> <p>ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs;</p> <p>iii. Performed testing of the inputs/assumptions used in the valuation; and</p> <p>iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines</p> <p>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.</p>

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## INDEPENDENT AUDITOR'S REPORT (CONTD.)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

### 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, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log)

facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Prakashchandra Parakh**  
Partner

Place: Ahmedabad  
Date: May 30, 2023

M.NO: 039946  
UDIN: 23039946BGXMSE4225

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

**(Referred to paragraph under ‘Report on other legal and regulatory requirements’ section of the Independent Auditors’ Report of even date to the members of MetroGlobal Limited on the standalone IND AS financial statements for the year ended March 31, 2023)**

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

- 
- i. In respect of the Company’s Property, Plant & Equipment and Intangible assets:
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use.  
 (B) The company has no intangible assets present for the period under review;
- (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.
- 
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification.  
 (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions;
- 
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made several investments in the equity shares of the various companies and mutual funds. However, company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.  
 B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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.
-

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

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, 2023 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income tax	Income Tax and Interest thereon	1.67	AY 2007-08	Income Tax, Tribunal
Income tax	Income Tax and Interest thereon	169.62	AY 2010-11	Commissioner of Income Tax Appeal
Income tax	Income Tax	4.36	AY 2016-17	Commissioner of Income Tax Appeal
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.

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

- 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

M.NO: 039946

UDIN: 23039946BGXMSE4225

Place: Ahmedabad

Date: May 30, 2023

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

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

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

We have audited the internal financial controls over financial reporting of MetroGlobal Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over the financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of

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

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

### Opinion

In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Prakashchandra Parakh**

Partner

M.NO: 039946

UDIN: 23039946BGXMSE4225

Place: Ahmedabad

Date: May 30, 2023



## STANDALONE BALANCE SHEET

as at March 31, 2023

(₹ in Lacs)

Particulars	Ref Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	2	4,133.48	4,235.89
(b) Capital Work-in-Progress	3	173.68	173.68
(c) Financial Assets			
(i) Investments	4	7,311.85	7,773.48
(ii) Other Financial Assets	5	690.92	3,674.68
(d) Other Non-current assets	6	4,318.27	4,647.03
<b>Total non-current assets</b>		<b>16,628.20</b>	<b>20,504.76</b>
<b>Current assets</b>			
(a) Inventories	7	855.87	1,565.59
(b) Financial Assets			
(i) Trade receivables	8	535.87	1,731.81
(ii) Cash and cash equivalents	9	220.15	47.83
(iii) Loans & Advances	10	14,484.40	13,177.39
(iv) Other bank balances	11	2,822.14	312.51
(c) Other Current assets	12	1,942.11	974.53
<b>Total current assets</b>		<b>20,860.54</b>	<b>17,809.66</b>
<b>Total Assets</b>		<b>37,488.74</b>	<b>38,314.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,233.44	1,233.44
(b) Other equity	13	34,309.76	34,080.44
<b>Total equity</b>		<b>35,543.20</b>	<b>35,313.88</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	366.57	398.68
(b) Provisions	15	5.01	2.90
(c) Deferred tax liabilities (Net)	16	79.25	66.21
<b>Total non-current liabilities</b>		<b>450.83</b>	<b>467.79</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	500.34	44.11
(ii) Other Financial Liabilities	18	9.07	6.16
(iii) Trade payables	19		
i. MSME		0.39	-
ii. Others		86.46	1,630.00
(b) Other Current liabilities	20	391.45	452.45
(c) Provisions	21	507.00	400.03
<b>Total current liabilities</b>		<b>1,494.71</b>	<b>2,532.75</b>
<b>Total Equity and Liabilities</b>		<b>37,488.74</b>	<b>38,314.42</b>
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: 23039946BGXMSE4225

Place: Ahmedabad  
Date: May 30, 2023

**For & on behalf of the Board**

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

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

**Bharat P. Patel** Company Secretary & Compliance Officer  
(ACS:32835)

## STANDALONE STATEMENT of Profit & Loss

for the year ended March 31, 2023

(₹ in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	22	23,542.76	24,855.79
II Other Income	23	1,229.50	622.01
<b>III Total Revenue</b>		<b>24,772.26</b>	<b>25,477.80</b>
IV Expenses:			
Purchase of Stock-in-Trade	24	20,986.14	24,133.84
(Increase)/Decrease in Finished Goods, Work In Progress & Stock-in-Trade	25	709.73	(764.68)
Employee benefit expense	26	184.36	151.05
Financial costs	27	81.03	52.80
Depreciation and amortization expense	2	80.55	90.19
Other expenses	28	302.35	223.04
<b>IV Total Expenses</b>		<b>22,344.16</b>	<b>23,886.24</b>
V Profit/(Loss) before exceptional items & Tax		<b>2,428.10</b>	<b>1,591.56</b>
Exceptional Items (Expense/-income)		-	-
<b>VI Profit/(Loss) before Tax</b>		<b>2,428.10</b>	<b>1,591.56</b>
VII Tax expense:			
(i) Current tax		507.00	399.77
(ii) Deferred tax		13.03	16.94
(iii) Short/Excess provisioning of earlier years		0.57	(8.86)
<b>VIII Profit/(Loss) after Tax</b>		<b>1,907.49</b>	<b>1,183.71</b>
IX Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(2.12)	(4.42)
(ii) Equity instruments through other comprehensive income (net off tax)		(1,429.35)	1,576.99
<b>X Total Comprehensive Income</b>		<b>476.02</b>	<b>2,756.28</b>
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		15.46	9.60
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		15.46	9.60
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		3.86	22.35
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		3.86	22.35
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: 23039946BGXMSE4225

Place: Ahmedabad  
Date: May 30, 2023

**For & on behalf of the Board**

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

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

**Bharat P. Patel** Company Secretary & Compliance Officer  
(ACS:32835)

## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

### Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

### Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2021</b>	<b>17,143.28</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,965.50</b>	<b>32,023.81</b>
Addition/Reduction during the year	(699.64)	-	-	-	-	-	(699.64)
Profit during the year	-	-	-	-	-	1,183.71	<b>1,183.71</b>
Other Comprehensive Income net off tax	-	-	-	-	-	1,572.56	<b>1,572.56</b>
<b>Balance as at March 31, 2022</b>	<b>16,443.63</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>4,721.78</b>	<b>34,080.44</b>
Addition/Reduction During the year	(246.69)	-	-	-	-	-	(246.69)
Profit during the year	-	-	-	-	-	1,907.49	<b>1,907.49</b>
Other Comprehensive Income net off tax	-	-	-	-	-	(1,431.47)	<b>(1,431.47)</b>
<b>Balance as at March 31, 2023</b>	<b>16,196.95</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>5,197.80</b>	<b>34,309.76</b>

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 & on behalf of the Board**
**For KPSJ & Associates LLP**  
 Chartered Accountants  
 FRN: 124845W/W100209

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

**Prakashchandra Parakh**  
 Partner  
 Membership No.: 039946  
 UDIN: 23039946BGXMSE4225

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

**Bharat P. Patel**  
 (ACS:32835) Company Secretary & Compliance Officer

 Place: Ahmedabad  
 Date: May 30, 2023

## STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
<b>(A) Cash flow from operating activities:</b>				
Net profit before taxation and extraordinary items		<b>2,428.10</b>		<b>1,591.56</b>
Add: Non-cash & Non-operating Expenses:				
Depreciation	80.55		90.19	
Loss on Sale of Fixed Assets (Net)	(14.93)		70.00	
Interest expenses	81.03	146.65	52.80	212.99
<b>Less:- Non Operating Income</b>				
Profit on Sale of Investments (Net)	(1,202.03)		(345.03)	
Dividend Income	(19.77)	(1,221.80)	(16.75)	(361.78)
<b>Cash flow before Change in Working capital</b>		<b>1,352.95</b>		<b>1,442.77</b>
<b>Change in Working Capital</b>				
<b>Current assets:</b>				
Increase/Decrease in Inventory	709.73		(764.68)	
Increase/Decrease in Trade Receivables	1,195.94		(955.46)	
Increase/Decrease in other Current Assets	(967.58)		320.94	
Increase/Decrease in Short term loans & Advances	(1,307.0)		(3,008.47)	
Increase/Decrease in other non-current Assets	328.76	(40.29)	78.62	(4,329.05)
<b>Current liabilities:</b>				
Increase/Decrease in Short term borrowings	456.22		(16.99)	
Increase/Decrease in other financial liabilities	2.91		6.16	
Increase/Decrease in Trades Payables	(1,543.15)		1,534.36	
Increase/Decrease in other Current liabilities	(61.00)	(1,145.02)	63.84	1,587.37
Cash flow before tax paid		<b>167.64</b>		<b>(1,298.92)</b>
Less: Tax paid		400.52		258.46
Cash flow before extra-ordinary items		<b>(232.87)</b>		<b>(1,557.38)</b>
Add:- Cash flow from extra-ordinary Items				
		-		-
<b>Cash flow from Operating Activities (A)</b>		<b>(232.87)</b>		<b>(1,557.38)</b>
<b>(B) Cash flow from investing activities:</b>				
Dividend Income	19.77		16.75	
Increase/Decrease in Investments	234.3		2,774.89	
Increase/Decrease in Other Financial Assets	2,983.77		(3,034.60)	
Increase/Decrease in Capital Work in Progress	-		109.99	
Increase/Decrease of Fixed Assets	36.79	3,274.64	(78.66)	(211.62)
<b>Cash flow from Investing Activities (B)</b>		<b>3,274.64</b>		<b>(211.62)</b>

## STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
<b>(C) Cash flow from financing activities:</b>				
Increase/Decrease in long-term borrowings	(32.11)		(79.53)	
Interest paid	(81.03)		(52.80)	
Dividend Paid	(246.69)		(246.69)	
Short/excess provisioning for previous years reversed	-	(359.82)	(452.96)	(831.97)
<b>Cash flow from Financing Activities (C)</b>		<b>(359.82)</b>		<b>(831.97)</b>
<b>Total Cash Flow (A+B+C)</b>		<b>2,681.94</b>		<b>(2,600.98)</b>
Add: Opening cash and cash equivalents		360.35		2,961.33
Closing Cash & Cash Equivalents		<b>3,042.29</b>		<b>360.35</b>

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: 23039946BGXMSE4225

 Place: Ahmedabad  
 Date: May 30, 2023

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

Chairman &amp; Managing Director

**Rahul G. Jain**  
 (DIN: 01813781)

Director &amp; Chief Financial Officer

**Bharat P. Patel**  
 (ACS:32835)

Company Secretary &amp; Compliance Officer

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## 1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 506-509, "SHILP", Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad 380009. 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, 2023 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 30, 2023.

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

### 1.2.2 Use of Estimates and Judgments

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

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

Significant Estimates and assumptions are required in particular for:

#### (i) Useful life of property, plant and equipment

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

#### (ii) Taxes

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

#### (iii) Defined benefit plans (Gratuity Benefits)

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

### 1.2.3 Current & Non-Current Classification

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

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- (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.

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

### 1.4 Cash and Cash Equivalent

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are

readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

### 1.5 Impairment of Non-Financial Assets

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

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

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

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

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

### 1.7 Revenue Recognition

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

#### Sale of goods:

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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 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.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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.

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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- 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:

- Defined benefit plans such as gratuity and
- 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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- 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

- Re-measurement of Actuarial(gains)/losses
- Return on plan assets, excluding amount recognized in effect of asset ceiling
- 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:

- 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.
- 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

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 1.14 Foreign Currency Transactions

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

#### a) Initial Recognition

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

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

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

### 1.15 Provision and Contingent Liabilities

#### Provision

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

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

#### Contingent liabilities

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

#### Contingent Assets

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

### 1.16 Cash Flow Statement

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

from operating, investing and financing activities of the company are segregated.

### 1.17 Borrowing Costs

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

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

### 1.18 Earnings per Share

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

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

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

### 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 FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 2: Property, Plant & Equipment and Intangible Assets

(₹ in Lacs)

	Land	Buildings	Electric Installations	Furniture & Fixture	Vehicles	Office Equipments	Total
<b>Gross Block</b>							
<b>Balance as at April 01, 2021</b>	<b>2,398.78</b>	<b>1,643.38</b>	<b>38.56</b>	<b>67.85</b>	<b>427.80</b>	<b>40.39</b>	<b>4,616.76</b>
Additions	-	109.99	-	0.95	-	2.73	113.66
Revaluation	-	-	-	-	-	-	-
Deductions/ Adjustment	105.00	-	-	-	-	-	105.00
<b>Balance as at March 31, 2022</b>	<b>2,293.78</b>	<b>1,753.37</b>	<b>38.56</b>	<b>68.80</b>	<b>427.80</b>	<b>43.12</b>	<b>4,625.42</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 01, 2021</b>	<b>-</b>	<b>76.13</b>	<b>37.50</b>	<b>54.34</b>	<b>112.23</b>	<b>19.14</b>	<b>299.34</b>
Additions	-	27.26	-	6.51	47.48	8.94	90.19
Deductions/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>103.39</b>	<b>37.50</b>	<b>60.85</b>	<b>159.71</b>	<b>28.08</b>	<b>389.53</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2,398.78</b>	<b>1,567.25</b>	<b>1.06</b>	<b>13.51</b>	<b>315.57</b>	<b>21.25</b>	<b>4,317.42</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>2,293.78</b>	<b>1,649.98</b>	<b>1.06</b>	<b>7.95</b>	<b>268.09</b>	<b>15.04</b>	<b>4,235.89</b>
<b>Gross Block</b>							
<b>Balance as at April 01, 2022</b>	<b>2,293.78</b>	<b>1,753.37</b>	<b>38.56</b>	<b>68.80</b>	<b>427.80</b>	<b>43.12</b>	<b>4,625.42</b>
Additions	-	0.50	-	0.19	20.98	2.39	24.06
Revaluation	-	-	-	-	-	-	-
Deductions/ Adjustment	-	-	-	-	117.74	-	117.74
<b>Balance as at March 31, 2023</b>	<b>2,293.78</b>	<b>1,753.87</b>	<b>38.56</b>	<b>68.99</b>	<b>331.05</b>	<b>45.51</b>	<b>4,531.75</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 01, 2022</b>	<b>-</b>	<b>103.39</b>	<b>37.50</b>	<b>60.85</b>	<b>159.71</b>	<b>28.08</b>	<b>389.53</b>
Additions	-	27.71	-	3.41	40.82	8.61	80.55
Deductions/ Adjustment	-	-	-	-	71.81	-	71.81
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>131.10</b>	<b>37.50</b>	<b>64.26</b>	<b>128.72</b>	<b>36.69</b>	<b>398.27</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>2,293.78</b>	<b>1,649.98</b>	<b>1.06</b>	<b>7.95</b>	<b>268.09</b>	<b>15.04</b>	<b>4,235.89</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>2,293.78</b>	<b>1,622.77</b>	<b>1.06</b>	<b>4.73</b>	<b>202.33</b>	<b>8.82</b>	<b>4,133.48</b>

### Note 3: Capital Work-In-Progress

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-In-Progress	173.68	173.68
<b>Total</b>	<b>173.68</b>	<b>173.68</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173.68</b>	<b>173.68</b>

(₹ in Lacs)

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

### Note 4: Non-current financial investments

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unquoted Investment</b>		
<b>(a) Investment in Equity shares</b>		
<b>(i) In subsidiary company</b>		
6,44,050 (6,44,050) Equity shares of Metrochem Capital Trust Limited each of ₹ 10/- fully paid up	120.81	120.81
<b>(ii) In associate companies (At Cost)</b>		
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
<b>(iii) Other companies (At Fair Value)</b>		
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	200.00
<b>Aggregate amount of Unquoted Investments</b>	<b>400.33</b>	<b>325.33</b>
<b>Quoted</b>		
<b>(a) Shares of Listed Companies (At Fair Value)</b>		
0 (March 31, 2022: 10000) Equity Shares of Aban Offshore Limited of ₹ 2/- each	-	4.61
1250 (March 31, 2022: 21434) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	21.88	431.95
14000 (March 31, 2022: 21434) Equity Shares of Adani Gas Limited of ₹ 1/- each	121.41	460.67
13000 (March 31, 2022: 16921) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	114.63	323.87
28570 (March 31, 2022: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	180.51	174.96
35000 (March 31, 2022: 43059) Equity Shares of Adani Power Limited of ₹ 10/- each	67.06	79.69
7750 (March 31, 2022: 14000) Equity Shares of Adani Transmission Limited of ₹ 10/- each	77.34	331.71
5201 (March 31, 2022: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	21.11	26.88
10600 (March 31, 2022: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	4.77	4.54

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
1500 (March 31, 2022: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	1.05	0.74
49900 (March 31, 2022: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	28.81	50.30
0 (March 31, 2022:300) Equity Shares of Bosch Limited of ₹ 10/- each	-	43.33
7874 (March 31, 2022: 8000) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	38.70	27.90
1008 (March 31, 2022: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	2.15	1.85
559 (March 31, 2022: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	2.20	2.56
1000 (March 31, 2022: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.13	0.22
3500 (March 31, 2022:500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	56.34	7.35
1791 (March 31, 2022: 291) Equity Shares of HEG Limited of ₹ 10/- each	16.49	4.00
0 (March 31, 2022: 1000) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	-	22.97
5000 (March 31, 2022: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	4.92	5.68
0 (March 31, 2022: 6000) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	-	18.58
2200 (March 31, 2022: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	19.30	16.07
7000 (March 31, 2022: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	3.85	2.78
7000 (March 31, 2022: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	5.50	4.31
17500 (March 31, 2022: 10000) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	13.64	11.90
800 (March 31, 2022: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	11.42	15.25
5107 (March 31, 2022: 11999) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	6.70	17.03
2000 (March 31, 2022: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	10.69	7.34
11000 (March 31, 2022:11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	31.20	53.86
200 (March 31, 2022: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	16.58	15.12
50702 (March 31, 2022: 30702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	39.36	32.01
2886 (March 31, 2022: 2886) Equity Shares of Meghmani Finchem Limited of ₹ 1/- each	27.23	28.09
3000 (March 31, 2022: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	6.45	6.21
1050 (March 31, 2022: 750) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	0.51	1.53
19000 (March 31, 2022:19000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	19.86	22.04
11000 (March 31, 2022: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	4.42	3.06
21805 (March 31, 2022: 4000) Equity Shares of Nesco Limited of ₹ 2/- each	112.76	22.11
8000 (March 31, 2022: 8000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	16.79	27.86
0 (March 31, 2022: 15000) Equity Shares of Power Finance Corporation Limited of ₹ 10/- each	-	16.87
6281 (March 31, 2022: 6281) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.18	13.62
5000 (March 31, 2022: 5000) Equity Shares of Praj Industries Limited of ₹ 2/- each	17.05	19.91
0 (March 31, 2022: 45000) Equity Shares of Punjab National Bank of ₹ 2/- each	-	15.77
39510 (March 31, 2022: 23859) Equity Shares of Reliance Industries Limited of ₹ 5/- each	921.00	628.48
3000 (March 31, 2022: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.30	0.41

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
11930 (March 31, 2022: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	39.75	41.21
469 (March 31, 2022: 469) Equity Shares of Rolex Rings Limited of ₹ 10/- each	9.39	5.88
0 (March 31, 2022:5000) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	-	2.18
0 (March 31, 2022: 20000) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	-	23.03
156471 (March 31, 2022: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	17.62	26.68
38500 (March 31, 2022: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.77	2.11
0 (March 31, 2022: 10604) Equity Shares of Standard Industries Limited of ₹ 5/- each	-	1.27
19500 (March 31, 2022: 19500) Equity Shares of State Bank of India of ₹ 1/- each	102.13	96.24
15000 (March 31, 2022: 10000) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	12.45	9.86
3500 (March 31, 2022:500) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	112.20	18.69
1000 (March 31, 2022:2000) Equity Shares of Tata Motors Limited of ₹ 1/- each	4.21	8.67
20000 (March 31, 2022: 2000) Equity Shares of Tata Steel Limited of ₹ 10/- each	20.90	26.14
30 (March 31, 2022: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	0.71	0.85
8000 (March 31, 2022: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	5.42	4.48
46495 (March 31, 2022: 9299) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	125.84	148.09
5000 (March 31, 2022: 2000) Equity Shares of Wipro Limited of ₹ 2/- each	18.27	11.84
8800 (March 31, 2022: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2022: 132000) Equity Shares of Plethico Pharmaceuticals Ltd. of ₹ 10/- each	-	-
1000 (March 31, 2022: 0) Equity Shares of ITC Limited of ₹ 1/- each	3.84	-
1000 (March 31, 2022: 0) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	5.34	-
50000 (March 31, 2022: 0) Equity Shares of Alok Industries Limited of ₹ 1/- each	5.80	-
2500 (March 31, 2022: 0) Equity Shares of Ambuja Cement Limited of ₹ 2/- each	9.14	-
1000 (March 31, 2022: 0) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	15.07	-
1000 (March 31, 2022: 0) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	25.59	-
5000 (March 31, 2022: 0) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	16.22	-
3000 (March 31, 2022: 0) Equity Shares of Infosys Limited of ₹ 5/- each	42.83	-
500 (March 31, 2022: 0) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	41.46	-
2000 (March 31, 2022: 0) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	50.23	-
1125 (March 31, 2022: 750) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	0.75	-
<b>(b) Investment in Mutual Funds (At Fair Value)</b>		
Aditya Birla Sunlife Frontline - Equity Fund	303.35	302.63
Aditya Birla Sun Life NASDAQ 100 FOF	43.49	46.46
Aditya Birla Sun Life PSU Equity Fund	90.18	79.80
BNP Paribas Flexi Debt Fund - Growth Plan	-	504.88
DSP Equity Opportunities Fund - Growth	454.74	441.55
DSP Focus 25 Fund - Growth	105.87	110.29
DSP Midcap Fund - Growth	71.71	75.12
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	310.16	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
HDFC Liquid Fund - Growth Plan	-	580.12
HDFC Midcap opportunity Fund - Growth Plan	75.55	68.76
Nippon India - Us Equity Opportunity Fund - Growth Plan	56.28	60.80
Nippon India ETF CNX 100	79.24	82.32
Nippon India Focused Equity Fund - Growth Plan	256.29	258.17
Nippon India Growth Fund - Growth Plan	338.46	327.85
Nippon India Japan Equity- Regular Growth	17.96	18.47
Nippon India Large Cap Fund - Growth Plan	203.39	190.92
Nippon India Nifty Small Cap 250 I F Regular Growth	39.60	42.70
Nippon India Pharma Fund-Growth Plan	267.17	286.48
Nippon India Small Cap Fund	90.92	85.25
Nippon India Value Fund - Regular Growth	43.49	44.24
Nippon India Money Market Fund	570.56	-
Sundram Midcap Fund - Growth Plan	261.81	255.40
Tata Digital India Fund - Growth Plan	81.52	99.73
Tata Multicap Fund - Growth Plan	65.09	67.61
Tata Crisil - IBX Gilt Index April 2026 Index Fund	310.30	-
<b>(c) Other Investments</b>		
Gold Bond (500 Grams) 2015-16	30.03	13.00
<b>Aggregate amount of Quoted Investments</b>	<b>6,911.38</b>	<b>7,475.74</b>
<b>Investment in Partnership Firm</b>	<b>0.13</b>	<b>(27.60)</b>
<b>Total</b>	<b>7,311.85</b>	<b>7,773.48</b>

### Aggregate Value of Quoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Carrying Amount	4,783.52	3,918.53	-	-
Market Value	6,911.38	7,475.74	-	-

### Aggregate Value of Unquoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Carrying Amount	400.47	297.73	-	-

### Note 5: Other Financial Assets

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Deposits with other companies/others	9.52	9.52
(b) Bank deposits with more than 12 months maturity	681.40	3,665.16
<b>Total</b>	<b>690.92</b>	<b>3,674.68</b>



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 6: Other Non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured, considered good</b>		
(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
<b>Unsecured, considered good</b>		
(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	1,139.34 394.53	1,275.12 394.53
(b) Other Loans and advances	-	-
<b>Others</b>		
Balances with Government	50.05	243.03
<b>Total</b>	<b>4,318.27</b>	<b>4,647.03</b>

### Note 7: Inventories

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Stock in Trade :</b>		
Traded Goods (at lower of cost or net realizable value)	382.37	1,015.83
Work in Process of Real Estate Projects (at cost)	473.50	549.76
<b>Total</b>	<b>855.87</b>	<b>1,565.59</b>

### Note 8: Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	415.98	1,611.92
Unsecured, considered doubtful	119.89	119.89
<b>Total</b>	<b>535.87</b>	<b>1,731.81</b>

(₹ in Lacs)

Particulars	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	-	-	-	-	-	-
<b>Total</b>	<b>262.02</b>	<b>0.02</b>	<b>-</b>	<b>153.94</b>	<b>119.89</b>	<b>535.87</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1263.95	-	274.11	73.86	-	1611.92
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	119.89	-	119.89
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1263.95</b>	<b>-</b>	<b>274.11</b>	<b>193.75</b>	<b>-</b>	<b>1731.81</b>

### Note 9: Cash and cash equivalents

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balances with banks	220.13	47.69
(b) Cash on hand	0.02	0.14
<b>Total</b>	<b>220.15</b>	<b>47.83</b>

### Note 10: Short Term Loans & Advances

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a) Loans and advances		
Secured, considered good	100.00	100.00
Unsecured, Considered Good	14,384.40	13,077.39
<b>Total</b>	<b>14,484.40</b>	<b>13,177.39</b>

### Note 11: Other bank balances

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Earmarked balances with banks : Unpaid Dividend Account	9.07	6.16
(b) Term Deposits with original maturity over 3 months but less than 12 months	2,813.07	306.35
<b>Total</b>	<b>2,822.14</b>	<b>312.51</b>

### Note 12: Other current assets

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a) Deposits with Other Companies		
Unsecured, considered good		25.00
b) Prepaid payments	2.87	7.97
c) Balances with Government	93.76	182.97
d) Loans and advances to Suppliers ,Contractors & others		
Secured, considered good	-	-
Unsecured, considered good	1,076.00	17.75
e) Income Tax Refund Receivable & Tax Balances	439.19	294.26
f) MAT Credit	324.06	445.91
g) Other Receivables	6.23	0.67
<b>Total</b>	<b>1,942.11</b>	<b>974.53</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 13: Share Capital & Other equity

#### a) Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Authorized</b>				
Equity Shares of ₹ 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of ₹ 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of ₹ 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
<b>TOTAL</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>

#### 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, 2023		As at March 31, 2022	
	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, 2023.

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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, 2023		
	No. of Shares held	% of Holding	% Change during the year
Gautam M. Jain	10,61,959	8.61	-
Rahul G. Jain	74,818	0.61	-
Gautam M. Jain HUF	32,900	0.27	-
Ritu Jain	64,000	0.52	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 13: Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2021</b>	<b>17,143.28</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,965.50</b>	<b>32,023.81</b>
Addition/Reduction During the year	(699.64)						(699.64)
Profit during the year						1,183.71	<b>1,183.71</b>
Other Comprehensive Income net off tax						1,572.56	<b>1,572.56</b>
<b>Balance as at March 31, 2022</b>	<b>16,443.63</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>4,721.78</b>	<b>34,080.44</b>
Addition/Reduction During the year	(246.69)						(246.69)
Profit during the year						1,907.49	<b>1,907.49</b>
Other Comprehensive Income net off tax						(1,431.47)	<b>(1,431.47)</b>
<b>Balance as at March 31, 2023</b>	<b>16,196.95</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>5,197.80</b>	<b>34,309.76</b>

\* The Board has recommended a Dividend of ₹ 2.5/- (i.e. 25%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2023 aggregating to ₹ 308.36 Lacs.

### Note 14: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Long Term Borrowings- At Amortised Cost</b>		
<b>Secured</b>		
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	335.43
<b>Vehicle Loan</b>		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-.	43.25	63.25
<b>Sub total</b>	<b>366.57</b>	<b>398.68</b>
<b>Total</b>	<b>366.57</b>	<b>398.68</b>

### Note 15: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit	5.01	2.90
<b>Total</b>	<b>5.01</b>	<b>2.90</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 16: Deferred tax liabilities (Net)

(₹ in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	79.25	66.21
<b>Total</b>	<b>79.25</b>	<b>66.21</b>

### Note 17: Borrowings

(₹ in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Borrowings-Current</b>		
Working Capital Loans - From Banks	466.42	-
Current maturity of long term borrowings	33.92	44.11
<b>Total</b>	<b>500.34</b>	<b>44.11</b>

#### Working Capital Facilities

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

#### Terms: Repayable on Demand

#### Security

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

### Note 18: Other Financial Liability

(₹ in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend	9.07	6.16
<b>Total</b>	<b>9.07</b>	<b>6.16</b>

### Note 19: Trade payables

(₹ in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables	86.85	1,630.00
<b>Total</b>	<b>86.85</b>	<b>1,630.00</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.39	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	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
<b>Total</b>	<b>8.60</b>	<b>7.95</b>	<b>2.48</b>	<b>67.82</b>	<b>86.85</b>

(₹ in Lacs)

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

### Note 20: Other Current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Debtor	3.55	57.38
Deposits	1.12	5.72
Statutory Dues	9.57	14.84
Other Current Liabilities	377.21	374.51
<b>Total</b>	<b>391.45</b>	<b>452.45</b>

### Note 21: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Others		
Provision for Expenses	-	0.26
Provision for Taxes	507.00	399.77
<b>Total</b>	<b>507.00</b>	<b>400.03</b>

### Note 22: Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
SALES		
- Domestic	20,115.41	23,470.15
- High Seas Sales (Domestic)	1,763.87	-
- Export	-	-
	<b>21,879.28</b>	<b>23,470.15</b>
Sale of Chhatral Land	74.59	91.40
Commission Income	0.12	10.68
Interest Income	1,588.77	1,283.56
<b>Total</b>	<b>23,542.76</b>	<b>24,855.79</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Traded goods</b>		
Chemicals, metals, minerals & ores and other traded products	21,879.28	23,470.15
<b>Total - Sale of traded goods</b>	<b>21,879.28</b>	<b>23,470.15</b>
<b>Total - Sale of products</b>	<b>21,879.28</b>	<b>23,470.15</b>

### Note 23: Other Income

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) on Sale of Fixed Assets (Net)	(14.93)	70.00
Misc. Income	14.17	2.54
Profit/(loss) on Sale of Investments (Net)	1,202.03	345.03
Profit/(loss) on Derivatives Transactions	(4.32)	11.30
Interest on Income Tax Refund	-	156.35
Interest on Late payment	9.93	-
Share of profit/loss from partnership firms	(2.11)	2.47
Discount	0.04	-
Rent Income	4.92	17.58
Dividend income	19.77	16.75
<b>Total</b>	<b>1,229.50</b>	<b>622.01</b>

### Note 24: Purchase of Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock in Trade	20,986.14	24,133.84
<b>Total</b>	<b>20,986.14</b>	<b>24,133.84</b>

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

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock at the Commencement :		
Finished Goods (traded products)	1,565.59	800.91
Stock at the End :		
Finished Goods (traded products)	855.86	1,565.59
<b>Total</b>	<b>709.73</b>	<b>(764.68)</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note 26: Employee benefit expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	178.08	144.82
Staff Welfare	0.18	0.47
Contribution to Provident Fund , Family Pension Fund & other contribution	6.10	5.76
<b>Total</b>	<b>184.36</b>	<b>151.05</b>

### Note 27: Financial cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenditure	81.03	52.80
<b>Total</b>	<b>81.03</b>	<b>52.80</b>

### Note 28: Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repair and maintenance		
- Building	9.23	9.79
- Vehicle	3.57	3.16
- Other	1.17	0.68
Telephone & Communication charges	1.07	0.91
Water & electricity charges	5.08	10.44
Rental Charges	9.45	9.00
Rates & Taxes	22.68	6.49
Legal & professional charges	53.96	33.45
Printing & stationery expense	3.22	2.96
Insurance	48.93	7.43
Business & Sales Promotion Expense	11.69	11.21
Brokerage & commission	20.04	13.02
Bad debts	-	32.21
Excise Duty Under Protest Written Off	29.89	-
Donation expense	1.19	0.09
Corporate social responsibility expenditure	21.32	29.07
Import charges	1.23	17.92
Payment to auditor		
- For Statutory Audit	6.00	6.00
- For Other Services	-	-
Clearing & Forwarding charges	1.16	5.45
Travelling Expense	27.57	6.47
Other Administration expenses	23.90	17.28
<b>Total</b>	<b>302.35</b>	<b>223.04</b>



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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.

#### 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.

Particulars	(₹ in Lacs)					
	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade receivables	-	-	535.87	-	-	1731.81
Cash and cash equivalents	-	-	220.15	-	-	47.83
Other Bank Balance	-	-	2822.14	-	-	312.51
Investments	-	-	-	-	-	-
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	-	-	-	-	-	-
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	7,311.85	-	-	7,773.48	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	866.91	-	-	442.80
Trade payables	-	-	86.85	-	-	1,630.00
Other financial liabilities	-	-	9.07	-	-	6.16

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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 fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk. The Company has laid policies and guidelines including tenure of investment made to minimize impact of interest rate risk.

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings bearing variable rate of interest	803.79	361.3
Borrowings bearing Fixed rate of interest	63.12	81.50

#### (ii) Market Risk – Foreign Currency Risk:

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

#### (iii) Credit Risk:

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

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

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
0-6 months	262.02	1,263.95
Beyond 6 months	273.85	467.86

### (iv) Liquidity Risk:

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Variable Borrowing - Cash Credit expires within 1 year	466.42	-
Trade payable within 1 year	86.85	1,630.00
Current portion of Long term borrowing payable within 1 year	33.92	44.11
<b>Total</b>	<b>587.19</b>	<b>1,674.11</b>

### (v) Capital Risk Management:

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Net Debt	866.91	442.80
Total Equity	35543.20	35,313.89
<b>Net Debt to Total Equity</b>	<b>2.44%</b>	<b>1.25%</b>

### Note 31: Related Party Disclosures:

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

#### (i) List of Related party and their relationships

##### a. Subsidiary Company

- i. Metrochem Capital Trust Limited

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

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

##### c. Entity over which Company has joint control

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Nitin S. Shah – Company Secretary & Compliance Officer (Resigned w.e.f. November 12, 2022)
- iv. Mr. Bharat P. Patel- Company Secretary & Compliance Officer (Appointed w.e.f. November 12, 2022)

### 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)

## (ii) Transactions with Related Parties

(₹ in Lacs)				
Sr.	Nature of transactions	Name of the related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Loan Given	Ganesh Infrastructure	-	38.34
2	Loan Recovered	Myspace Infracon LLP	21.50	116.37
3	Loan Recovered	Dual Metals Private Limited	-	14.00
4	Loan Recovered	PMZ Developers	130.45	75.70
5	Land Sale	DK Metro Procon Private Limited	76.37	91.40
6	Rent Paid	Mr. Gautam M. Jain	9.45	9.00
7	Remuneration	Mr. Gautam M. Jain	59.98	42.60
8	Remuneration	Mr. Rahul G. Jain	59.97	42.51
9	Remuneration	Mr. Nitin S. Shah	5.07	8.50
10	Remuneration	Mr. Bharat P. Patel	4.74	-
11	Dividend Paid	Amaze Trading & Investment Private Ltd	11.32	11.32
12	Dividend Paid	Anil Dye-Chem Industries Private Limited	57.84	57.84
13	Dividend Paid	Maiden Tradefin Private Limited	90.51	90.51
14	Dividend Paid	Mr. Gautam M. Jain	21.24	21.24
15	Dividend Paid	Mr. Rahul G. Jain	1.50	1.50
16	Dividend Paid	Gautamkumar Mithalal HUF	0.66	0.66
17	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.28	1.28

## (iii) Balance of Related Parties

(₹ in Lacs)				
Sr.	Nature of transactions	Name of the related Party	As at March 31, 2023	As at March 31, 2022
1	Other non current asset	DK Metro Procon Private Limited	394.53	394.53
2	Other non current asset	Ganesh Infrastructure	799.02	797.18
3	Other non current asset	Metro Apptech LLP	-	6.94
4	Other non current asset	PMZ Developers	340.33	470.99
5	Loan & Advances	Myspace Infracon LLP	(0.28)	25
6	Trade Receivable	DK Metro Procon Private Limited	153.94	274.11

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### (iv) Directors' Remuneration:

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Salary	116.78	82.65
Contribution to Provident & other Funds	3.17	2.46
Other Perquisites	-	-
<b>Total</b>	<b>119.95</b>	<b>85.11</b>

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

### (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.

### 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

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Present value of plan liabilities	46,13,641	46,05,872	42,75,311
Fair value of plan assets	41,12,021	43,16,272	44,28,140
<b>Asset/(Liability) recognized</b>	<b>5,01,620</b>	<b>2,89,600</b>	<b>(1,52,829)</b>

#### B. Movements in plan assets and plan liabilities

Particulars	Present Value of Obligation
<b>As at April 01, 2022</b>	<b>46,05,872</b>
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)
<b>As at March 31, 2023</b>	<b>46,13,641</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	Present Value of Obligation
<b>As at April 01, 2021</b>	<b>42,75,311</b>
Current service cost	2,06,355
Past service cost	-
Interest Cost / (Income)	2,39,417
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	(39,570)
Actuarial (gain)/loss arising from experience adjustments	2,38,563
Employer contributions	-
Benefit payments	(3,14,204)
<b>As at March 31, 2022</b>	<b>46,05,872</b>

### C. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Financial Assumptions</b>			
Discount rate	7.30%	5.85%	5.60%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.30%	5.85%	5.60%
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, 2023 as follows:

Particulars	₹	%
Year 1 Cashflow	32,26,161	51.20%
Year 2 Cashflow	6,75,661	10.70%
Year 3 Cashflow	24,630	0.40%
Year 4 Cashflow	26,123	0.40%
Year 5 Cashflow	27,731	0.40%
Year 6 to Year 10 Cashflow	4,75,288	7.50%

### Note 33:

- 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.
- 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

- iii) During the year the company has received refund of ₹ 163.11 Lacs towards excise duty which was paid under protest. The balance of ₹ 29.87 Lacs is written off during the year.
- iv) The Company has initiated legal proceeding against Mundara Estate Developers Limited (“Corporate Debtor”) for recovery of dues at National Company Law Tribunal (NCLT), Mumbai Bench. The Hon’ble National Company Law Tribunal (NCLT) was pleased to allow the petition and initiate corporate Insolvency Resolution process against the Mundara Estate Developers Limited (MEDL) by order dated January 12, 2023. The said order was challenged by its suspended Director before National Company Law Appellate Tribunal (NCLAT) at New Delhi, by way of Company Appeal (AT) (Insolvency 71 of 2023). The final hearing in Hon’ble National Company Law Appellate Tribunal (NCLAT) in this matter for pronouncement of final order was held on July 14, 2023. Through the said order, the Hon’ble National Company Law Appellate Tribunal (‘NCLAT’), dismissed the appeal filed by Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited (“Corporate Debtor”) and upheld the judgement/order dated January 12, 2023, given by Mumbai bench of the Hon’ble National Company Law Tribunal (‘NCLT’), which admitted the debt and ordered for initiation of Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited (“Corporate Debtor”).
- v) 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.

### Note 34: Deferred Tax Assets & Liabilities

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

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Deferred Tax Liability	79.25	66.21
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 Lacs)	
	2022-23	2021-22
<b>Numerator</b>		
Profit/(Loss) after Tax	1,907.49	1,183.71
Total Comprehensive Income	476.02	2,756.28
<b>Denominator</b>		
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)	15.46	9.60
Basic and Diluted Earnings Per Share (including other Comprehensive income)	3.86	22.35

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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."

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax	175.65	175.98
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. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lacs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	(a) Two percent of average net profit of the company as per section 135(5)	24.52	23.34
	(b) Amount available for set off of previous years	5.66	-
	CSR Obligation for the F.Y. (a-b)	18.86	23.34
(ii)	Total Amount spent for the F.Y.	21.32	29.00
(iii)	Excess amount spent for the F.Y. (ii-i)	2.46	5.66
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous F.Y., if any	Nil	Nil
(v)	Amount available for set off in succeeding F.Y. (iii+iv)	2.46	5.66

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

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Value of imports calculated on CIF basis	1890.23	124.10
Expenditure in Foreign Currency (Accrual Basis)	4.49	3.75
Earning in Foreign Currency (Accrual Basis)	NIL	NIL

### 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 registered with Roc beyond the statutory time limit.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### 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.

### Note 49 : Key Financial Ratios

S.No.		F.Y. 2022-23	F.Y. 2021-22	Change	Reason for Variance
1	Current Ratio	13.96	7.03	98.47%	During the year Current Ratio has increased because current liabilities has decreased as they were paid during the year. Also term deposits with current maturity less than 12 months increased as compared to last year which increases the current assets.
2	Debt Equity Ratio	0.02	0.01	94.52%	The Debt Equity Ratio measures the financial ratio indicating the relative proportion of shareholder equity and debt used to finance company asset. The Increase in ratio is due to Increase in the credit facility utilised by the company at the end of the financial year as compared to last financial year.
3	Debt Service Coverage Ratio	10.24	7.10	44.29%	The debt-service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. Increase in earnings has resulted into improved liquidity position of the company to service its debt obligations in a timely manner.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

S.No.		F.Y. 2022-23	F.Y. 2021-22	Change	Reason for Variance
4	Return on Equity	5.38%	3.45%	55.95%	Return on equity shows company's proficiency to generate profits from its shareholder's investments. The Increase in ROI ratio is due to Increase in return on investment compared to last year.
5	Inventory Turnover Ratio	17.92	19.75	(9.27%)	NA
6	Trade receivable Turnover Ratio	20.12	19.88	(1.21)	NA
7	Trade payable Turnover Ratio	25.34	29.63	(14.50%)	NA
8	Net capital Turnover Ratio	1.32	1.64	(19.52%)	NA
9	Net Profit Ratio	8.10%	4.76%	70.13%	Net profit ratio measures how much net income is generated as a percentage of revenues received. During the year company has sold long term investments at profit resulting in increase in Net Profit Ratio as compared to last year.
10	Return on Capital employed	6.88%	4.59%	49.80%	This ratio can help to understand how well a company is generating profits from its capital as it is put to use. It Indicates that the company is able to generate more profit on the Capital Employed as compared to last year.
11	Return on Investment	16.71%	4.65%	259.05%	Return on Investment (ROI) is a popular profitability metric used to evaluate how well an investment has performed. During the year the company has sold long term investments at profit. So it increases the ROI as compared to last 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.

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: 23039946BGXMSE4225

Place: Ahmedabad  
Date: May 30, 2023

#### For & on behalf of the Board

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

Chairman & Managing Director

**Rahul G. Jain**  
(DIN: 01813781)

Director & Chief Financial Officer

**Bharat P. Patel**  
(ACS:32835)

Company Secretary & Compliance Officer

# INDEPENDENT AUDITOR'S REPORT

To, The Members of  
**METROGLOBAL LIMITED**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and jointly controlled entities, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, 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
<p>a. Impairment testing of Subsidiary Company &amp; Associated Concern &amp; their Ind AS conversion</p> <p>As at March 31, 2023, 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.</p>	<p>Our key procedure included, but not limited to followings:</p> <ol style="list-style-type: none"> <li>Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments.</li> <li>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.</li> <li>The subsidiary Company is non material and does not carry any material impact on consolidated for the purpose of Ind AS conversion.</li> </ol>

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p>b. Valuation of investments and impairment thereof</p> <p>Refer note 4 forming part of financial statements to the consolidated financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <p>i. Listed Company shares;</p> <p>ii. Mutual funds and</p> <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> <p>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;</p> <p>b) For instrument valued at fair value:</p> <p>i. Assessed the availability of quoted prices in liquid markets;</p> <p>ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs;</p> <p>iii. Performed testing of the inputs/assumptions used in the valuation; and</p> <p>iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines</p> <p>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.</p>

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

### Other Matter

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of ₹ 374.92 lacs as at March 31, 2023 and total revenues of ₹ 0.70 Lacs for the year ended March 31, 2023 respectively, total net profit after tax of ₹ 0.19 Lacs year ended March 31, 2023 respectively and total comprehensive profit of ₹ 79.21 Lacs year ended March 31, 2023 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 ₹ 5.45 Lacs and total comprehensive profit of ₹ 5.45 Lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 6 Associates / joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associated / joint ventures, are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

### Report on other legal and regulatory requirements

- As required by Section 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:

- 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;
- 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;
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- 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;
- 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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, 2023;
  - 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, 2023 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, 2023;
  - 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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

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

**Prakashchandra Parakh**  
Partner

Place: Ahmedabad  
Date: May 30, 2023

M.No: 039946  
UDIN: 23039946BGXMSF8093

### ANNEXURE I

The Statement includes the results of the following entities:

#### Subsidiary:

- Metrochem Capital Trust Limited

#### Associates / Joint Ventures

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



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

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

In conjunction with our audit of the consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates and jointly controlled entities as at and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, as at that date.

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

The respective Board of Directors of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiary company, and its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its Associates / joint venture as aforesaid. Meaning of Internal Financial Controls with Reference to Financial Statements. A Holding Company, its subsidiary company, and its associates and jointly controlled entities Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company, its subsidiary company, and its associates and jointly controlled entities internal financial controls with reference to financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls with reference to Financial Statements because of the inherent

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

limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company, its subsidiary company, and its associates and jointly controlled entities its Associates / joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

We did not audit the internal financial controls in so far as it relates to its associates and jointly controlled entities company, which is company covered under the Act, in respect of which, the Group's share of net profit of ₹ 5.45 Lacs for the year ended March 31, 2023, 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

M.No: 039946

UDIN: 23039946BGXMSF8093

Place: Ahmedabad

Date: May 30, 2023

# CONSOLIDATED BALANCE SHEET

as at March 31, 2023

(₹ in Lacs)

Particulars	Ref Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	2	4,133.77	4,236.18
(b) Capital Work-in-Progress	3	173.68	173.68
<b>(c) Financial Assets</b>			
(i) Investments	4	7,438.59	7,816.06
(ii) Other Financial Assets	5	690.94	3,674.71
(d) Other Non-current assets	6	4,443.28	4,772.03
<b>Total non-current assets</b>		<b>16,880.26</b>	<b>20,672.66</b>
<b>Current assets</b>			
(a) Inventories	7	855.86	1,565.66
<b>(b) Financial Assets</b>			
(i) Trade receivables	8	535.87	1,731.81
(ii) Cash and cash equivalents	9	227.49	50.86
(iii) Other bank balances	10	14,484.40	13,177.39
(iv) Other bank balances	11	2,822.14	312.51
(c) Other Current assets	12	1,942.27	978.89
<b>Total current assets</b>		<b>20,868.04</b>	<b>17,817.12</b>
<b>Total Assets</b>		<b>37,748.30</b>	<b>38,489.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,233.44	1,233.44
(b) Other equity	13	34,313.47	33,982.48
Minority Interest		255.68	273.07
<b>Total equity</b>		<b>35,802.59</b>	<b>35,488.99</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	14	366.57	398.69
(b) Provisions	15	5.02	2.90
(c) Deferred tax liabilities (Net)	16	79.25	66.21
<b>Total non-current liabilities</b>		<b>450.83</b>	<b>467.80</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	500.34	44.11
(ii) Other Financial Liabilities	18	9.07	6.16
<b>(b) Trade payables</b>			
i. MSME		0.39	-
ii. Others		86.56	1,630.00
(c) Other Current liabilities	20	391.45	452.44
(d) Provisions	21	507.06	400.28
<b>Total current liabilities</b>		<b>1,494.87</b>	<b>2,532.99</b>
<b>Total Equity and Liabilities</b>		<b>37,748.30</b>	<b>38,489.78</b>
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: 23039946BGXMSF8093

 Place: Ahmedabad  
 Date: May 30, 2023

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

Chairman &amp; Managing Director

**Rahul G. Jain**  
 (DIN: 01813781)

Director &amp; Chief Financial Officer

**Bharat P. Patel**  
 (ACS:32835)

Company Secretary &amp; Compliance Officer

# CONSOLIDATED STATEMENT of Profit & Loss

for the year ended March 31, 2023

(₹ in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	22	23,542.76	24,855.79
II Other Income	23	1,230.21	622.53
<b>III Total Revenue</b>		<b>24,772.97</b>	<b>25,478.32</b>
IV Expenses:			
Purchase of Stock-in-Trade	24	20,986.14	24,133.84
(Increase)/Decrease in Finished Goods, Work In Progress & Stock in Trade	25	709.73	(764.68)
Employee benefit expense	26	184.57	151.44
Financial costs	27	81.03	52.80
Depreciation and amortization expense	2	80.55	90.19
Other expenses	28	302.59	223.83
<b>IV Total Expenses</b>		<b>22,344.61</b>	<b>23,887.41</b>
V Profit before share of profit of Associate & Joint Venture		<b>2,428.36</b>	<b>1,590.91</b>
Share of profit of Associates/Joint Ventures		5.45	0.32
VI Profit before exceptional items & tax (1-2)		<b>2,433.81</b>	<b>1,591.22</b>
Exceptional Items (Expense/-income)		-	-
<b>VII Profit/(Loss) before Tax</b>		<b>2,433.81</b>	<b>1,591.22</b>
VIII Tax expense:			
(i) Current tax		507.07	399.77
(ii) Deferred tax		13.03	16.94
(iii) Earlier year excess/short provisioning		0.57	(8.86)
<b>IX Profit/(Loss) after Tax</b>		<b>1,913.14</b>	<b>1,183.37</b>
X Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(2.12)	(4.42)
(ii) Equity instruments through other comprehensive income (net off tax)		(1,350.34)	1,576.99
<b>XI Total Comprehensive Income</b>		<b>560.68</b>	<b>2,755.93</b>
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		15.51	9.59
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		15.51	9.59
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		4.55	22.34
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		4.55	22.34
No. of shares		1,23,34,375	1,23,34,375
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Prakashchandra Parakh**  
Partner  
Membership No.: 039946  
UDIN: 23039946BGXMSF8093

Place: Ahmedabad  
Date: May 30, 2023

**For & on behalf of the Board**

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

Chairman & Managing Director

**Rahul G. Jain**  
(DIN: 01813781)

Director & Chief Financial Officer

**Bharat P. Patel**  
(ACS:32835)

Company Secretary & Compliance Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

### Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

### Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2021</b>	<b>17,216.72</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,793.94</b>	<b>31,925.70</b>
Addition/Reduction During the year	(699.64)	-	-	-	-	-	<b>(699.64)</b>
Profit during the year	-	-	-	-	-	1,183.37	<b>1,183.37</b>
Other Comprehensive Income net off tax	-	-	-	-	-	1,572.56	<b>1,572.56</b>
Cost of Control in Subsidiary	0.63	-	-	-	-	-	<b>0.63</b>
Share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.14)	-	-	-	-	-	<b>(0.14)</b>
<b>Balance as at March 31, 2022</b>	<b>16,517.08</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>4,549.87</b>	<b>33,982.47</b>
Addition/-Reduction During the year	(246.69)	-	-	-	-	-	<b>(246.69)</b>
Profit during the year	-	-	-	-	-	1,913.14	<b>1,913.14</b>
Other Comprehensive Income net off tax	-	-	-	-	-	(1,352.46)	<b>(1,352.46)</b>
Cost of Control in Subsidiary	0.39	-	-	-	-	-	<b>0.39</b>
Share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	16.62	-	-	-	-	-	<b>16.62</b>
<b>Balance as at March 31, 2023</b>	<b>16,287.40</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>5,110.55</b>	<b>34,313.47</b>

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: 23039946BGXMSF8093

 Place: Ahmedabad  
 Date: May 30, 2023

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

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

**Bharat P. Patel** Company Secretary & Compliance Officer  
 (ACS:32835)

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
<b>(A) Cash flow from operating activities:</b>				
Net profit before taxation and extraordinary items		2,428.36		1,590.91
<b>Add: Non-cash &amp; Non-operating Expenses:</b>				
Depreciation	80.55		90.19	
Loss on Sale of Fixed Assets (Net)	(14.93)		70.00	
Interest expenses	81.03	146.65	52.80	212.99
<b>Less:- Non Operating Income</b>				
Profit on Sale of Investments (Net)	(1,202.03)		(345.03)	
Dividend Income	(20.44)	(1,222.48)	(17.27)	(362.30)
<b>Cash flow before Change in Working capital</b>		<b>1,352.53</b>		<b>1,441.60</b>
<b>Change in Working Capital</b>				
<b>Current assets:</b>				
Increase/Decrease in Inventory	709.80		(764.67)	
Increase/Decrease in Trade Receivables	1,195.94		(955.46)	
Increase/Decrease in other Current Assets	(963.38)		320.89	
Increase/Decrease in Short term loans & Advances	(1,307.01)		(3,008.47)	
Increase/Decrease in other non-current Assets	328.76	(35.91)	79.06	(4,328.65)
<b>Current liabilities:</b>				
Increase/Decrease in Short term borrowings	456.22		(16.99)	
Increase/Decrease in other financial liabilities	2.91		6.16	
Increase/Decrease in Trades Payables	(1,543.05)		1,534.36	
Increase/Decrease in other Current liabilities	(60.99)	(1,144.92)	63.83	1,587.36
Cash flow before tax paid		<b>171.70</b>		<b>(1,299.69)</b>
Less: Tax paid		400.85		258.31
<b>Cash flow before extra-ordinary items</b>		<b>(229.15)</b>		<b>(1,558.00)</b>
Add:- Cash flow from extra-ordinary Items				-
		-		-
<b>Cash flow from Operating Activities (A)</b>		<b>(229.15)</b>		<b>(1,558.00)</b>
<b>(B) Cash flow from investing activities:</b>				
Dividend Income	20.44		17.27	
Profit on Investment in Associates	5.45		0.32	
Increase/Decrease in Investments	246.19		2,777.48	
Increase/Decrease in Other Financial Assets	2,983.77		(3,034.13)	
Increase/Decrease in Capital Work in Progress	-		109.99	
Increase/Decrease of Fixed Assets	36.79	3,292.64	(78.66)	(207.73)
<b>Cash flow from Investing Activities (B)</b>		<b>3,292.64</b>		<b>(207.73)</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
<b>(C) Cash flow from financing activities:</b>				
Increase/Decrease in long-term borrowings	(32.11)		(79.53)	
Change in Minority Interest	(17.39)		(5.10)	
Interest paid	(81.03)		(52.80)	
Dividend Paid	(246.69)		(246.69)	
Short/excess provisioning for previous years reversed	-	(377.22)	(452.96)	(837.08)
<b>Cash flow from Financing Activities (C)</b>		<b>(377.22)</b>		<b>(837.08)</b>
<b>Total Cash Flow (A+B+C)</b>		<b>2,686.26</b>		<b>(2,602.81)</b>
Add: Opening cash and cash equivalents		363.37		2,966.18
Closing Cash & Cash Equivalents		<b>3,049.63</b>		<b>363.37</b>

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: 23039946BGXMSF8093

 Place: Ahmedabad  
 Date: May 30, 2023

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

Chairman &amp; Managing Director

**Rahul G. Jain**  
 (DIN: 01813781)

Director &amp; Chief Financial Officer

**Bharat P. Patel**  
 (ACS:32835)

Company Secretary &amp; Compliance Officer

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 506-509, "SHILP", Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad 380009. Its Shares are listed and traded on BSE Limited.

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

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

### Principles of Consolidation

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

Following companies are included for consolidation purpose:

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

## 1.2 Summary of significant accounting policies

### 1.2.1 Basis of preparation

#### a) Statement of Compliance with Ind AS

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

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

#### b) Historical cost convention

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

These Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 30, 2023.

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

### 1.2.2 Use of Estimates and Judgments

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

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

Significant Estimates and assumptions are required in particular for:

#### (i) Useful life of property, plant and equipment

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



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

### (ii) Taxes

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

### (iii) Defined benefit plans (Gratuity Benefits)

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

### 1.2.3 Current & Non-Current Classification

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

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

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

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

## 1.3 Property, Plant and Equipment

### Recognition and Measurement

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

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

### Depreciation/amortization:

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

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

### 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 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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

equity. In which case, the tax is also recognized in other comprehensive income or equity

### i. Current Tax

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

### ii. Deferred Tax

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

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

### 1.11 Fair Value Measurement:

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

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

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

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

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

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

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

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

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

### 1.12 Employee Benefit:

The Company has provided following post-employment plans:

- (a) Defined benefit plans such as 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

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

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

### b) **Defined-contribution plan:**

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

### c) **Other employee benefits:**

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

### 1.13 Leases

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

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

### 1.14 Foreign Currency Transactions

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

#### a) **Initial Recognition**

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

#### 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 1.15 Provision and Contingent Liabilities

#### Provision

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

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

#### Contingent liabilities

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

#### Contingent Assets

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

### 1.16 Cash Flow Statement

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

### 1.17 Borrowing Costs

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

assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

### 1.18 Earnings per Share

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

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

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

### 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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 2: Property, Plant & Equipment & Intangible Assets

(₹ in Lacs)

	Land	Buildings	Electric Installations	Furniture & Fixture	Vehicles	Office Equipments	Total
<b>Gross Block</b>							
<b>Balance as at April 01, 2021</b>	<b>2,399.07</b>	<b>1,650.22</b>	<b>38.56</b>	<b>67.85</b>	<b>427.80</b>	<b>40.39</b>	<b>4,623.89</b>
Additions	-	109.99	-	0.95	-	2.73	113.66
Revaluation	-	-	-	-	-	-	-
Deductions/ Adjustment	105.00	-	-	-	-	-	105.00
<b>Balance as at March 31, 2022</b>	<b>2,294.07</b>	<b>1,760.21</b>	<b>38.56</b>	<b>68.80</b>	<b>427.80</b>	<b>43.12</b>	<b>4,632.55</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 01, 2021</b>	-	<b>82.97</b>	<b>37.50</b>	<b>54.34</b>	<b>112.23</b>	<b>19.14</b>	<b>306.17</b>
Additions	-	27.26	-	6.51	47.48	8.94	90.19
Deductions/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>110.23</b>	<b>37.50</b>	<b>60.85</b>	<b>159.71</b>	<b>28.08</b>	<b>396.36</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2,399.08</b>	<b>1,567.25</b>	<b>1.06</b>	<b>13.51</b>	<b>315.57</b>	<b>21.25</b>	<b>4,317.72</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>2,294.07</b>	<b>1,649.98</b>	<b>1.06</b>	<b>7.95</b>	<b>268.09</b>	<b>15.04</b>	<b>4,236.18</b>

<b>Gross Block</b>							
<b>Balance as at April 01, 2022</b>	<b>2,294.07</b>	<b>1,760.21</b>	<b>38.56</b>	<b>68.80</b>	<b>427.80</b>	<b>43.12</b>	<b>4,632.55</b>
Additions	-	0.50	-	0.19	20.98	2.39	24.06
Revaluation	-	-	-	-	-	-	-
Deductions/ Adjustment	-	-	-	-	117.74	-	117.74
<b>Balance as at March 31, 2023</b>	<b>2,294.07</b>	<b>1,760.71</b>	<b>38.56</b>	<b>68.99</b>	<b>331.05</b>	<b>45.51</b>	<b>4,538.87</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 01, 2022</b>	-	<b>110.23</b>	<b>37.50</b>	<b>60.85</b>	<b>159.71</b>	<b>28.08</b>	<b>396.36</b>
Additions	-	27.71	-	3.41	40.82	8.61	80.55
Deductions/ Adjustment	-	-	-	-	71.81	-	71.81
<b>Balance as at March 31, 2023</b>	-	<b>137.94</b>	<b>37.50</b>	<b>64.26</b>	<b>128.72</b>	<b>36.69</b>	<b>405.11</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>2,294.07</b>	<b>1,649.98</b>	<b>1.06</b>	<b>7.95</b>	<b>268.09</b>	<b>15.04</b>	<b>4,236.18</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>2,294.07</b>	<b>1,622.77</b>	<b>1.06</b>	<b>4.73</b>	<b>202.33</b>	<b>8.82</b>	<b>4,133.77</b>

### Note 3: Capital Work-In-Progress

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-In-Progress	173.68	173.68
<b>Total</b>	<b>173.68</b>	<b>173.68</b>

(₹ in Lacs)

Particulars	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	-	-	-	-	-
<b>Total</b>	-	-	-	<b>173.68</b>	<b>173.68</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

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

### Note 4: Non-current financial investments

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unquoted</b>		
<b>(a) Investment in Equity shares</b>		
<b>(i) In associate companies (At Cost)</b>		
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	5.45	0.32
<b>(ii) Other companies (At Fair Value)</b>		
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	200.00
<b>Aggregate amount of Unquoted Investments</b>	<b>284.97</b>	<b>204.84</b>
<b>Quoted</b>		
<b>(a) Shares of Listed Companies (At Fair Value)</b>		
0 (March 31, 2022: 10000) Equity Shares of Aban Offshore Limited of ₹ 2/- each	-	4.61
1250 (March 31, 2022: 21434) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	21.88	431.95
14000 (March 31, 2022: 21434) Equity Shares of Adani Gas Limited of ₹ 1/- each	121.41	460.67
13000 (March 31, 2022: 16921) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	114.63	323.87
28570 (March 31, 2022: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	180.51	174.96
35000 (March 31, 2022: 43059) Equity Shares of Adani Power Limited of ₹ 10/- each	67.06	79.69
7750 (March 31, 2022: 14000) Equity Shares of Adani Transmission Limited of ₹ 10/- each	77.34	331.71
5201 (March 31, 2022: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	21.11	26.88
10600 (March 31, 2022: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	4.77	4.54
1500 (March 31, 2022: 1500) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2/- each	1.05	0.74
49900 (March 31, 2022: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	28.81	50.30
0 (March 31, 2022:300) Equity Shares of Bosch Limited of ₹ 10/- each	-	43.33
7874 (March 31, 2022: 8000) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	38.70	27.90
1008 (March 31, 2022: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	2.15	1.85
559 (March 31, 2022: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	2.20	2.56



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
1000 (March 31, 2022: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.13	0.22
3500 (March 31, 2022:500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	56.34	7.35
1791 (March 31, 2022: 291) Equity Shares of HEG Limited of ₹ 10/- each	16.49	4.00
0 (March 31, 2022: 1000) Equity Shares of Hero MotorCorp Limited of ₹ 2/- each	-	22.97
5000 (March 31, 2022: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	4.92	5.68
0 (March 31, 2022: 6000) Equity Shares of Hindustan Zinc Limited of ₹ 2/- each	-	18.58
2200 (March 31, 2022: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	19.30	16.07
7000 (March 31, 2022: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	3.85	2.78
7000 (March 31, 2022: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	5.50	4.31
17500 (March 31, 2022: 10000) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	13.64	11.90
800 (March 31, 2022: 800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	11.42	15.25
5107 (March 31, 2022: 11999) Equity Shares of Jay Bharat Maruti Limited of ₹ 5/- each	6.70	17.03
2000 (March 31, 2022: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	10.69	7.34
11000 (March 31, 2022:11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	31.20	53.86
200 (March 31, 2022: 200) Equity Shares of Maruti Suzuki India Limited of ₹ 5/- each	16.58	15.12
50702 (March 31, 2022: 30702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	39.36	32.01
2886 (March 31, 2022: 2886) Equity Shares of Meghmani Finchem Limited of ₹ 1/- each	27.23	28.09
3000 (March 31, 2022: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	6.45	6.21
1050 (March 31, 2022: 750) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	0.51	1.53
19000 (March 31, 2022:19000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	19.86	22.04
11000 (March 31, 2022: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	4.42	3.06
21805 (March 31, 2022: 4000) Equity Shares of Nesco Limited of ₹ 2/- each	112.76	22.11
8000 (March 31, 2022: 8000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	16.79	27.86
0 (March 31, 2022: 15000) Equity Shares of Power Finance Corporation Limited of ₹ 10/- each	-	16.87
6281 (March 31, 2022: 6281) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.18	13.62
5000 (March 31, 2022: 5000) Equity Shares of Praj Industries Limited of ₹ 2/- each	17.05	19.91
0 (March 31, 2022: 45000) Equity Shares of Punjab National Bank of ₹ 2/- each	-	15.77
39510 (March 31, 2022: 23859) Equity Shares of Reliance Industries Limited of ₹ 5/- each	921.00	628.48
3000 (March 31, 2022: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.30	0.41
11930 (March 31, 2022: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	39.75	41.21

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
469 (March 31, 2022: 469) Equity Shares of Rolex Rings Limited of ₹ 10/- each	9.39	5.88
0 (March 31, 2022:5000) Equity Shares of Sanghi Industries Limited of ₹ 10/- each	-	2.18
0 (March 31, 2022: 20000) Equity Shares of Shipping Corporation of India Limited of ₹ 10/- each	-	23.03
156471 (March 31, 2022: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	17.62	26.68
38500 (March 31, 2022: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.77	2.11
0 (March 31, 2022: 10604) Equity Shares of Standard Industries Limited of ₹ 5/- each	-	1.27
19500 (March 31, 2022: 19500) Equity Shares of State Bank of India of ₹ 1/- each	102.13	96.24
15000 (March 31, 2022: 10000) Equity Shares of Steel Authority of India Limited of ₹ 10/- each	12.45	9.86
3500 (March 31, 2022:500) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	112.20	18.69
1000 (March 31, 2022:2000) Equity Shares of Tata Motors Limited of ₹ 1/- each	4.21	8.67
20000 (March 31, 2022: 2000) Equity Shares of Tata Steel Limited of ₹ 10/- each	20.90	26.14
30 (March 31, 2022: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	0.71	0.85
8000 (March 31, 2022: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	5.42	4.48
46495 (March 31, 2022: 9299) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	125.84	148.09
5000 (March 31, 2022: 2000) Equity Shares of Wipro Limited of ₹ 2/- each	18.27	11.84
8800 (March 31, 2022: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2022: 132000) Equity Shares of Plethico Pharmaceuticals Ltd. of ₹ 10/- each	-	-
1000 (March 31, 2022: 0) Equity Shares of ITC Limited of ₹ 1/- each	3.84	-
1000 (March 31, 2022: 0) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	5.34	-
50000 (March 31, 2022: 0) Equity Shares of Alok Industries Limited of ₹ 1/- each	5.80	-
2500 (March 31, 2022: 0) Equity Shares of Ambuja Cement Limited of ₹ 2/- each	9.14	-
1000 (March 31, 2022: 0) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	15.07	-
1000 (March 31, 2022: 0) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	25.59	-
5000 (March 31, 2022: 0) Equity Shares of Indian Hotels Cmpny Limited of ₹ 1/- each	16.22	-
3000 (March 31, 2022: 0) Equity Shares of Infosys Limited of ₹ 5/- each	42.83	-
500 (March 31, 2022: 0) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	41.46	-
2000 (March 31, 2022: 0) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	50.23	-
1125 (March 31, 2022: 750) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	0.75	-
11600 (March 31, 2022: 11600)Equity shares of Morepan Laboratories Limited of ₹ 2/- each	2.99	3.43
2133 (March 31, 2022: 2133) Equity shares of Reliance Industries Limited of ₹ 10/- each	49.72	1.99
5000 (March 31, 2022: 5000) Equity shares of Shamken Spinners Limited of ₹10/- each	0.05	0.50
800 (March 31, 2022: 800) Equity shares of Varun Seacon Limited of ₹10/- each	-	0.24
2500 (March 31, 2022: 2500) Equity shares of K.J. International Limited of ₹10/- each	-	0.63

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
800 (March 31, 2022: 800) Equity shares of Samrat Ashoka Exports Limited of ₹10/- each	-	0.48
1200 (March 31, 2022: 1200) Equity shares of Punjab Woolcombers Limited of ₹10/- each	0.02	1.08
3300 (March 31, 2022: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of ₹10/- each	-	1.65
3450 (March 31, 2022: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of ₹10/- each	0.13	0.69
3500 (March 31, 2022: 3500) Equity shares of Maruti Infrastructure Limited of ₹10/- each	2.77	0.02
600 (March 31, 2022: 600) Equity Shares of Melstar Information Technolgy Limited of ₹10/- each (Converted in to ₹ 2/- per share)	0.01	0.43
1200 (March 31, 2022: 1200) Equity Shares of Shri Rama Multitech Limited of ₹ 5/- each	0.10	1.44
1500 (March 31, 2022: 1500) Equity Shares of BPL Limited of ₹10/- each	0.79	0.56
5000 (March 31, 2022: 5000) Equity Shares of I.G.Petro Limited of ₹10/- each	20.63	2.27
<b>(b) Investment in Mutual Funds (At Fair Value)</b>		
Aditya Birla Sunlife Frontline - Equity Fund	303.35	302.63
Aditya Birla Sun Life NASDAQ 100 FOF	43.49	46.46
Aditya Birla Sun Life PSU Equity Fund	90.18	79.80
BNP Paribas Flexi Debt Fund - Growth Plan	-	504.88
DSP Equity Opportunities Fund - Growth	454.74	441.55
DSP Focus 25 Fund - Growth	105.87	110.29
DSP Midcap Fund - Growth	71.71	75.12
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	310.16	-
HDFC Liquid Fund - Growth Plan	164.87	727.79
HDFC Midcap opportunity Fund - Growth Plan	75.55	68.76
Nippon India - Us Equity Opportunity Fund - Growth Plan	56.28	60.80
Nippon India ETF CNX 100	79.24	82.32
Nippon India Focused Equity Fund - Growth Plan	256.29	258.17
Nippon India Growth Fund - Growth Plan	338.46	327.85
Nippon India Japan Equity- Regular Growth	17.96	18.47
Nippon India Large Cap Fund - Growth Plan	203.39	190.92
Nippon India Nifty Small Cap 250 I F Regular Growth	39.60	42.70
Nippon India Pharma Fund-Growth Plan	267.17	286.48
Nippon India Small Cap Fund	90.92	85.25
Nippon India Value Fund - Regular Growth	43.49	44.24
Nippon India Money Market Fund	570.56	-
Sundram Midcap Fund - Growth Plan	261.81	255.40
Tata Digital India Fund - Growth Plan	81.52	99.73
Tata Multicap Fund - Growth Plan	65.09	67.61
Tata Crisil - IBX Gilt Index April 2026 Index Fund	310.30	-
<b>(c) Other Investments</b>		
Gold Bond (500 Grams) 2015-16	30.03	13.00
<b>Aggregate amount of Quoted Investments</b>	<b>7,153.49</b>	<b>7,638.82</b>
<b>Total</b>	<b>7,438.45</b>	<b>7,843.66</b>
<b>Investment in Partnership Firm</b>	0.13	(27.60)
<b>Total</b>	<b>7,438.59</b>	<b>7,816.06</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Aggregate Value of Quoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Carrying Amount	4,946.61	4,081.61	-	-
Market Value	7,153.49	7,638.82	-	-

### Aggregate Value of Unquoted Investments

(₹ in Lacs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Carrying Amount	285.10	177.24	-	-

### Note 5: Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposits with other companies/others	9.55	9.55
(b) Bank deposits with more than 12 months maturity	681.40	3,665.16
<b>Total</b>	<b>690.94</b>	<b>3,674.71</b>

### Note 6: Other Non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured, considered good</b>		
(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
<b>Unsecured, considered good</b>		
(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	1,139.35	1,275.12
(b) Other Loans and advances	125.00	125.00
<b>Others</b>		
Balances with Government	50.05	243.03
<b>Total</b>	<b>4,443.28</b>	<b>4,772.03</b>

### Note 7: Inventories

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Stock in Trade :</b>		
Traded Goods (at lower of cost or net realizable value)	382.36	1,015.83
Work in Process of Real Estate Projects (at cost)	473.50	549.83
<b>Total</b>	<b>855.86</b>	<b>1,565.66</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 8: Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	415.98	1,611.92
Unsecured, considered doubtful	119.89	119.89
<b>Total</b>	<b>535.87</b>	<b>1,731.81</b>

(₹ in Lacs)

Particulars	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	-	-	-	-	-	-
<b>Total</b>	<b>262.02</b>	<b>0.02</b>	<b>-</b>	<b>153.94</b>	<b>119.89</b>	<b>535.87</b>

(₹ in Lacs)

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1263.95	-	274.11	73.86	-	1611.92
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	119.89	-	119.89
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1263.95</b>	<b>0.00</b>	<b>274.11</b>	<b>193.75</b>	<b>-</b>	<b>1731.81</b>

### Note 9: Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with banks	227.32	50.53
(b) Cash on hand	0.16	0.33
<b>Total</b>	<b>227.49</b>	<b>50.86</b>

### Note 10: Short Term Loans & Advances

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Loans and advances		
Secured, considered good	100.00	100.00
Unsecured, Considered Good	14,384.40	13,077.39
<b>Total</b>	<b>14,484.40</b>	<b>13,177.39</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 11: Other bank balances

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Earmarked balances with banks : Unpaid Dividend Account	9.07	6.16
(b) Term Deposits with original maturity over 3 months but less than 12 months	2,813.07	306.35
<b>Total</b>	<b>2,822.14</b>	<b>312.51</b>

### Note 12: Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Deposits with Other Companies		
Unsecured, considered good		25.00
b) Prepaid payments	2.87	7.96
c) Balances with Government	93.76	182.97
d) Loans and advances to Suppliers ,Contractors & others		
Secured, considered good	-	-
Unsecured, considered good	1,076.00	17.75
e) Income Tax Refund Receivable & Tax Balances	439.36	298.62
f) MAT Credit	324.06	445.91
g) Other Receivables	6.22	0.67
<b>Total</b>	<b>1,942.27</b>	<b>978.89</b>

### Note 13: Share Capital & Other equity

#### a) Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Authorized</b>				
Equity Shares of ₹ 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of ₹ 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of ₹ 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
<b>TOTAL</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>

#### 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, 2023		As at March 31, 2022	
	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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (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, 2023.

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam kumar Mithalal Jain	10,61,959.00	8.61	10,61,959.00	8.61
Maiden Tradefin Pvt Ltd	45,25,251.00	36.69	45,25,251.00	36.69
Anil Dyechem Industries Pvt Ltd	28,92,082.00	23.45	28,92,082.00	23.45
Worship Trading & Invt Private Limited	6,26,376.00	5.08	6,26,376.00	5.08

f) Details of promoters equity shareholding

Name of Shareholder	As at March 31, 2023		
	No. of Shares held	% of Holding	% Change during the year
Gautam M. Jain	10,61,959	8.61	0.00
Rahul G. Jain	74,818	0.61	0.00
Gautam M. Jain HUF	32,900	0.27	0.00
Ritu Jain	64,000	0.52	0.00

b) Other equity

(₹ in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2021</b>	<b>17,216.72</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,793.94</b>	<b>31,925.70</b>
Addition/-Reduction During the year	(699.64)	-	-	-	-	-	(699.64)
Profit during the year	-	-	-	-	-	1,183.37	<b>1,183.37</b>
Other Comprehensive Income net off tax	-	-	-	-	-	1,572.56	<b>1,572.56</b>
Cost of Control in Subsidiary	0.63	-	-	-	-	-	<b>0.63</b>
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.14)	-	-	-	-	-	<b>(0.14)</b>
<b>Balance as at March 31, 2022</b>	<b>16,517.56</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>4,549.88</b>	<b>33,982.47</b>
Addition/-Reduction During the year	(246.69)	-	-	-	-	-	(246.69)
Profit during the year	-	-	-	-	-	1,913.14	<b>1,913.14</b>
Other Comprehensive Income net off tax	-	-	-	-	-	(1,352.46)	<b>(1,352.46)</b>
Cost of Control in Subsidiary	0.39	-	-	-	-	-	<b>0.39</b>
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	16.62	-	-	-	-	-	<b>16.62</b>
<b>Balance as at March 31, 2023</b>	<b>16,287.89</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>5,110.56</b>	<b>34,313.47</b>

\*The Board has recommended a Dividend of ₹ 2.5/- (i.e. 25%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2023 aggregating to ₹ 308.36 Lacs.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 14: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Long Term Borrowings- At Amortised Cost</b>		
<b>Secured-</b>		
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	335.43
<b>Vehicle Loan</b>		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-.	43.25	63.26
<b>Sub total</b>	<b>366.57</b>	<b>398.69</b>
<b>Unsecured- At Amortised Cost</b>		
Other Unsecured Loan from Corporate Bodies (associate companies) /directors which is expected to be paid within a period of 2-5 years.	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>366.57</b>	<b>398.69</b>

### Note 15: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit	5.02	2.90
<b>Total</b>	<b>5.02</b>	<b>2.90</b>

### Note 16: Deferred tax liabilities (Net)

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	79.25	66.21
<b>Total</b>	<b>79.25</b>	<b>66.21</b>

### Note 17: Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Borrowings-Current</b>		
Working Capital Loans - From Banks	466.42	-
Current portion of long term borrowings	33.92	44.11
<b>Total</b>	<b>500.34</b>	<b>44.11</b>

#### Working Capital Facilities

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

#### Terms: Repayable on Demand

#### Security

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



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 18: Other Financial Liability

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend	9.07	6.16
<b>Total</b>	<b>9.07</b>	<b>6.16</b>

### Note 19: Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables	86.95	1,630.00
<b>Total</b>	<b>86.95</b>	<b>1,630.00</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.39	NIL
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL

(₹ in Lacs)

Particulars	As at March 31, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.39	-	-	-	0.39
(ii) Others	8.31	7.95	2.48	67.82	86.56
<b>Total</b>	<b>8.70</b>	<b>7.95</b>	<b>2.48</b>	<b>67.82</b>	<b>86.95</b>

(₹ in Lacs)

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

### Note 20: Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Debtor	3.55	57.38
Deposits	1.12	5.72
Statutory Dues	9.57	14.84
Other Current Liabilities	377.21	374.50
<b>Total</b>	<b>391.45</b>	<b>452.44</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 21: Provisions

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Others		
Provision for Expenses	-	0.51
Provision for Taxes	507.06	399.77
<b>Total</b>	<b>507.06</b>	<b>400.28</b>

### Note 22: Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
SALES		
- Domestic	20,115.41	23,470.15
- High Seas Sales (Domestic)	1,763.87	-
- Export	-	-
	<b>21,879.28</b>	<b>23,470.15</b>
Sale of Chhatral Land	74.59	91.40
Commission Income	0.12	10.68
Interest Income	1,588.77	1,283.56
<b>Total</b>	<b>23,542.76</b>	<b>24,855.79</b>
<b>Sale of products comprises :</b>		
<b>Traded goods</b>		
Chemicals, metals, minerals & ores and other traded products	21,879.28	23,470.15
<b>Total - Sale of traded goods</b>	<b>21,879.28</b>	<b>23,470.15</b>
<b>Total - Sale of products</b>	<b>21,879.28</b>	<b>23,470.15</b>

### Note 23: Other Income

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) on Sale of Fixed Assets (Net)	(14.93)	70.00
Misc. Income	14.17	2.54
Profit/(loss) on Sale of Investments (Net)	1,202.03	345.03
Profit/(loss) on Derivatives Transactions	(4.32)	11.30
Interest on Income Tax Refund	0.04	156.35
Interest on Late payment	9.93	-
Share of profit/loss from partnership firms	(2.11)	2.47
Discount	0.04	
Rent Income	4.92	17.58
Dividend income	20.44	17.27
<b>Total</b>	<b>1,230.21</b>	<b>622.53</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### Note 24: Purchases of Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock in Trade	20,986.14	24,133.84
<b>Total</b>	<b>20,986.14</b>	<b>24,133.84</b>

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

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Stock at the Commencement :</b>		
Finished Goods (traded products)	1,565.59	800.91
<b>Stock at the End :</b>		
Finished Goods (traded products)	855.86	1,565.59
<b>Total</b>	<b>709.73</b>	<b>(764.68)</b>

### Note 26: Employee benefit expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	178.47	145.68
Contribution to Provident Fund , Family Pension Fund & other contribution	6.10	5.76
<b>Total</b>	<b>184.57</b>	<b>151.44</b>

### Note 27: Financial cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenditure	81.03	52.80
<b>Total</b>	<b>81.03</b>	<b>52.80</b>

### Note 28: Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repair and maintenance		
- Building	9.23	9.79
- Vehicle	3.57	3.16
- Other	1.17	0.68
Telephone & Communication charges	1.07	0.91
Water & electricity charges	5.08	10.44
Rental Charges	9.45	9.00
Rates & Taxes	22.68	6.49
Legal & professional charges	54.01	33.47
Printing & stationery expense	3.22	2.96
Insurance	48.93	7.43

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Business & Sales Promotion Expense	11.69	11.23
Brokerage & commission	20.04	13.02
Bad debts	-	32.21
Excise Duty Under Protest Written Off	29.89	
Donation expense	1.19	0.09
Corporate social responsibility expenditure	21.32	29.07
Import charges	1.23	17.92
Bill Discounting & bank charges	0.0012	0.01
Payment to auditor		
- For Statutory Audit	6.15	6.55
- For Other Services	-	-
Clearing & Forwarding charges	1.16	5.45
Travelling Expense	27.57	6.47
Other Administration expenses	23.94	17.47
<b>Total</b>	<b>302.59</b>	<b>223.83</b>

### 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.

#### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(₹ in Lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>At Amortized Cost</b>						
Trade receivables	-	-	535.87	-	-	1731.81
Cash and cash equivalents	-	-	227.49	-	-	50.86
Other Bank Balance	-	-	2822.14	-	-	312.51
Investments						
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments						
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	7,438.59	-	-	7,816.06	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	866.91	-	-	442.80
Trade payables	-	-	86.95	-	-	1,630.00
Other financial liabilities	-	-	9.07	-	-	6.16

### 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 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.

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings bearing variable rate of interest	803.79	361.3
Borrowings bearing Fixed rate of interest	63.12	81.50

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### (ii) Market Risk – Foreign Currency Risk:

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

### (iii) Credit Risk:

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

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
0-6 months	262.02	1263.95
Beyond 6 months	273.85	467.86

### (iv) Liquidity Risk:

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Variable Borrowing - Cash Credit expires within 1 year	466.42	-
Trade payable within 1 year	86.95	1,630.00
Current portion of Long term borrowing payable within 1 year	33.92	44.11
<b>Total</b>	<b>587.29</b>	<b>1,674.11</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (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 Lacs)	
	As at March 31, 2023	As at March 31, 2022
Net Debt	866.91	442.80
Total Equity	35,802.59	35,488.99
<b>Net Debt to Total Equity</b>	<b>2.42%</b>	<b>1.25%</b>

### Note 31: Related Party Disclosures:

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

#### (i) List of Related party and their relationships

##### a. Subsidiary Company

- i. Metrochem Capital Trust Limited

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

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

##### c. Entity over which Company has joint control

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

##### d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Mr. Nitin S. Shah – Company Secretary & Compliance Officer (Resigned w.e.f. November 12, 2022)
- iv. Mr. Bharat P. Patel- Company Secretary & Compliance Officer (Appointed w.e.f. November 12, 2022)

##### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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

(₹ in Lacs)

S. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Loan Given	Ganesh Infrastructure	-	38.34
2	Loan Recovered	Myspace Infracon LLP	21.5	116.37
3	Loan Recovered	Dual Metals Private Limited	0.00	14.00
4	Loan Recovered	PMZ Developers	130.45	75.70
5	Land Sale	DK Metro Procon Private Limited	76.37	91.40
6	Rent Paid	Mr. Gautam M. Jain	9.45	9.00
7	Remuneration	Mr. Gautam M. Jain	59.98	42.60
8	Remuneration	Mr. Rahul G. Jain	59.97	42.51
9	Remuneration	Mr. Nitin S. Shah	5.07	8.50
10	Remuneration	Mr. Bharat P. Patel	4.74	-
11	Dividend Paid	Amaze Trading & Investment Private Ltd	11.32	11.32
12	Dividend Paid	Anil Dye-Chem Industries Private Limited	57.84	57.84
13	Dividend Paid	Maiden Tradefin Private Limited	90.51	90.51
14	Dividend Paid	Mr. Gautam M. Jain	21.24	21.24
15	Dividend Paid	Mr. Rahul G. Jain	1.50	1.50
16	Dividend Paid	Gautamkumar Mithalal HUF	0.66	0.66
17	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.28	1.28

### (ii) Balance of Related Parties:

(₹ in Lacs)

S. No.	Nature of Transaction	Name of Related Party	As at March 31, 2023	As at March 31, 2022
1	Other non current asset	DK Metro Procon Private Limited	394.53	394.53
2	Other non current asset	Ganesh Infrastructure	799.02	797.18
3	Other non current asset	Metro Apptech LLP	-	6.94
4	Other non current asset	PMZ Developers	340.33	470.99
5	Loan & Advances	Myspace Infracon LLP	(0.28)	25
6	Trade Receivable	DK Metro Procon Private Limited	153.94	274.11

### (iii) Directors' Remuneration:

(₹ in Lacs)

Particulars	2022-23	2021-22
Salary	116.78	82.65
Contribution to Provident & other Funds	3.17	2.46
Other Perquisites	-	-
<b>Total</b>	<b>119.95</b>	<b>85.11</b>

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.

### (iv) Notes:

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



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of plan liabilities	46,13,641	46,05,872	42,75,311
Fair value of plan assets	41,12,021	43,16,272	44,28,140
<b>Asset/(Liability) recognized</b>	<b>5,01,620</b>	<b>2,89,600</b>	<b>(1,52,829)</b>

#### B. Movements in plan assets and plan liabilities

Particulars	Present Value of Obligation
<b>As at April 01, 2022</b>	<b>46,05,872</b>
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)
<b>As at March 31, 2023</b>	<b>46,13,641</b>
<b>As at April 01, 2021</b>	<b>42,75,311</b>
Current service cost	2,06,355
Past service cost	-
Interest Cost / (Income)	2,39,417
Liability transferred in / acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	(39,570)
Actuarial (gain) / loss arising from experience adjustments	2,38,563
Employer contributions	-
Benefit payments	(3,14,204)
<b>As at March 31, 2022</b>	<b>46,05,872</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### C. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Financial Assumptions</b>			
Discount rate	7.30%	5.85%	5.60%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.30%	5.85%	5.60%
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, 2023 as follows:

Particulars	₹	%
Year 1 Cashflow	32,26,161	51.20%
Year 2 Cashflow	6,75,661	10.70%
Year 3 Cashflow	24,630	0.40%
Year 4 Cashflow	26,123	0.40%
Year 5 Cashflow	27,731	0.40%
Year 6 to Year 10 Cashflow	4,75,288	7.50%

### 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) During the year the company has received refund of ₹ 163.11 Lacs towards excise duty which was paid under protest. The balance of ₹ 29.87 Lacs is written off during the year.
- iv) The Company has initiated legal proceeding against Mundara Estate Developers Limited ("Corporate Debtor") for recovery of dues at National Company Law Tribunal (NCLT), Mumbai Bench. The Hon'ble National Company Law Tribunal (NCLT) was pleased to allow the petition and initiate corporate Insolvency Resolution process against the Mundara Estate Developers Limited (MEDL) by order dated January 12, 2023. The said order was challenged by its suspended Director before National Company Law Appellate Tribunal (NCLAT) at New Delhi, by way of Company Appeal (AT) (Insolvency 71 of 2023). The final hearing in Hon'ble National Company Law Appellate Tribunal (NCLAT) in this matter for pronouncement of final order was held on July 14, 2023. Through the said order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT'), dismissed the appeal filed by Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited ("Corporate Debtor") and upheld the judgement/order dated January 12, 2023, given by Mumbai bench of the Hon'ble National Company Law Tribunal ('NCLT'), which admitted the debt and ordered for initiation of Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited ("Corporate Debtor").

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- v) 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.

### Note 34: Deferred Tax Assets & Liabilities

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

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Deferred Tax Liability	79.25	66.21
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 Lacs)	
	2022-23	2021-22
<b>Numerator</b>		
Profit/(Loss) after Tax	1,913.14	1,183.37
Total Comprehensive Income	560.68	2,755.93
<b>Denominator</b>		
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)	15.51	9.59
Basic and Diluted Earnings Per Share (including other Comprehensive income)	4.55	22.34

### 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 GlobalBoards Limited. However, the CESTAT also went on to hold that Global Boards Limited is liable to pay interest @ 24% per annum of the differential duty amount which is ₹ 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.

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Income Tax	175.65	175.98
Custom Duty	576.76	576.76

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 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. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lacs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	(a) Two percent of average net profit of the company as per section 135(5)	24.52	23.34
	(b) Amount available for set off of previous years	5.66	-
	CSR Obligation for the F.Y. (a-b)	18.86	23.34
(ii)	Total Amount spent for the F.Y.	21.32	29.00
(iii)	Excess amount spent for the F.Y. (ii-i)	2.46	5.66
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous F.Y., if any	Nil	Nil
(v)	Amount available for set off in succeeding F.Y. (iii+iv)	2.46	5.66

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

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Value of imports calculated on CIF basis	1890.23	124.10
Expenditure in Foreign Currency (Accrual Basis)	4.49	3.75
Earning in Foreign Currency (Accrual Basis)	NIL	NIL

### 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### 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.

### Note 49 : Key Financial Ratios

S.No.		F.Y. 2022-23	F.Y. 2021-22	Change	Reason for Variance
1	Current Ratio	13.96	7.03	98.46%	During the year Current Ratio has increased because current liabilities has decreased as they were paid during the year. Also term deposits with current maturity less than 12 months increased as compared to last year which increases the current assets.
2	Debt Equity Ratio	0.02	0.01	94.06%	The Debt Equity Ratio measures the financial ratio indicating the relative proportion of shareholder equity and debt used to finance company asset. The Increase in ratio is due to Increase in the credit facility utilised by the company at the end of the financial year as compared to last financial year.
3	Debt Service Coverage Ratio	10.28	7.09	44.92%	The debt-service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. Increase in earnings has resulted into improved liquidity position of the company to service its debt obligations in a timely manner.
4	Return on Equity	5.37%	3.43%	56.31%	Return on equity shows company's proficiency to generate profits from its shareholder's investments. The Increase in ROI ratio is due to increase in return on investment compared to last year.
5	Inventory Turnover Ratio	17.92	19.75	(9.26%)	NA
6	Trade receivable Turnover Ratio	20.12	19.88	(1.21%)	NA
7	Trade payable Turnover Ratio	25.33	29.63	(14.50%)	NA
8	Net capital Turnover Ratio	1.32	1.64	(19.51%)	NA
9	Net Profit Ratio	8.13%	4.76%	70.69%	Net profit ratio measures how much net income is generated as a percentage of revenues received. During the year company has sold long term investments at profit resulting in increase in Net Profit Ratio as compared to last year.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

S.No.		F.Y. 2022-23	F.Y. 2021-22	Change	Reason for Variance
10	Return on Capital employed	6.84%	4.57%	49.84%	This ratio can help to understand how well a company is generating profits from its capital as it is put to use. It Indicates that the company is able to generate more profit on the Capital Employed as compared to last year.
11	Return on Investment	16.43%	4.64%	254.55%	Return on Investment (ROI) is a popular profitability metric used to evaluate how well an investment has performed. During the year the company has sold long term investments at profit. So it increases the ROI as compared to last 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: 23039946BGXMSF8093

Place: Ahmedabad  
Date: May 30, 2023

**For & on behalf of the Board**

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

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

**Bharat P. Patel** Company Secretary & Compliance Officer  
(ACS:32835)

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

### AOC-1

#### Salient features of the Financial Statement of Subsidiary/Associate/Jointly controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### Part A: Subsidiary

Sr No	Entity Name	Reporting period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales	PBT	Tax	PAT	Proposed Dividend	% Holding
1	Metrochem Capital Trust Limited	Same as Holding Company April to March 2023	INR (₹ in Lacs)	181.50	193.32	374.99	374.99	242.10	0.00	0.25	0.07	0.196	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
1. Reporting Period	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-3-2023
2. Shares of Associate/Joint Ventures held by the company on the year end					
No.	4500	4500	N.A.	N.A.	N.A.
Amount of Investment in Associates/ Joint Ventures (₹ in Lacs)	0.45	0.45	-	799.02	340.33
Extent of Holding %	45%	45%	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%
4. Reason why the associate/joint venture is not consolidated	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	(284.451)	66.99	(89.09)	2861.26	1012.63
i. Considered in Consolidation	6.62	0.94	(3.73)	1.82	(0.21)
ii. Not Considered in Consolidation	-	-	-	-	-

For and on behalf of the Board of Directors of

**MetroGlobal Limited**

**Gautam M. Jain**

Chairman & Managing Director  
DIN: 00160167

Place: Ahmedabad  
Date: May 30, 2023

# NOTICE

OF 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY

**Notice** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of **METROGLOBAL LIMITED** (the “**Company**”) will be held on **Tuesday, September 26, 2023 at 11.30 a.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹2.50/- per equity share of ₹10/- each (25%) for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mrs. Krati R. Jain (DIN:07150442), who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

4. Continuation of Directorship of Mr. Gautam M. Jain (DIN:00160167) as Chairman and Managing Director upon attaining age of Seventy years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Chairman and Managing Director by Mr. Gautam M. Jain (DIN:00160167) who has attained the age of 70 (Seventy) years, on the existing terms and conditions duly approved in the Annual General Meeting through a Special Resolution passed on September 28, 2021.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution approved and passed by the Members in the Annual General Meeting dated September 28, 2021 with respect to the appointment of Mr. Gautam M. Jain, as Chairman and Managing Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Place: Ahmedabad

Date: August 12, 2023

### Registered Office:

506-509, “SHILP”,

Opp. Girish Cold Drinks,

C.G. Road, Navrangpura, Ahmedabad 380009

CIN: L21010GJ1992PLC143784

By Order of the Board

For Metroglobal Limited

Bharat P. Patel

Company Secretary & Compliance Officer

(ACS: 32835)



## NOTICE (Contd.)

### NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. 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, in respect of the businesses under Item no. 4 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director are also annexed to this Notice.
3. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 31st AGM and the Annual Report of the Company for the year ended March 31, 2023 have been uploaded on the Company's website [www.metrogloballimited.com](http://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](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://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. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer: cs.jigneshshah@gmail.com](mailto:cs.jigneshshah@gmail.com) or [cs@metroglobal.in](mailto:cs@metroglobal.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
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 reduce 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

## NOTICE (Contd.)

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. The Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  11. The Member may also send their query in writing through [cs@metroglobal.in](mailto:cs@metroglobal.in), on or before September 20, 2023, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
  12. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2023 through email on [cs@metroglobal.in](mailto:cs@metroglobal.in). The same will be replied by the Company suitably.
  13. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).
  14. Members may note that the Board, at its meeting held on May 30, 2023, has recommended a final dividend of ₹2.50 per share. The record date for the purpose of final dividend for Financial Year 2022- 2023 is September 19, 2023. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after October 05, 2023, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
  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, September 18, 2023 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](mailto:rnt.helpdesk@linkintime.co.in) by Monday, September 18, 2023. No communication on the tax determination/deduction received post Monday, September 18, 2023 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](mailto:rnt.helpdesk@linkintime.co.in) or [cs@metroglobal.in](mailto:cs@metroglobal.in). The aforesaid declarations and documents need to be submitted by the Shareholders by Monday, September 18, 2023.
  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.
- 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

## NOTICE (Contd.)

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 – 400 083, 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>.

19. 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.
20. As required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for appointment / re-appointment in the AGM has been provided in the explanatory statement to the Notice.
21. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
22. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities by September 30, 2023 vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at <https://www.metrogloballimited.com>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). 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.

23. The Company's Statutory Auditors, M/s KPSJ & Associates LLP, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the 28th AGM held on September 29, 2020, on the remuneration to be determined by the Board of Directors. Pursuant to the Companies (Amendment) Act, 2017, effective from May 07, 2018, it is no longer necessary to seek the ratification of the Shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the Shareholders for the appointment of the Statutory Auditors.
24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company's Registrars and Transfer Agent (RTA). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). 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, 2022 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	October, 2028
2021-2022	Final Dividend	20%	September 15, 2022	October, 2029

## NOTICE (Contd.)

25. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

### **Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

#### THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER.

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- iv. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 19, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- v. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. September 19, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vi. The Board has appointed Mr. Jignesh Shah, Advocate (Enrollment No. G/4908/2022), to act as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the evoting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and CDSL, and will also be displayed on the Company's website, <https://www.metrogloballimited.com>.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 22, 2023 at 9:00 am and ends on Monday, September 25, 2023 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

## NOTICE (Contd.)

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/

websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### **Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

## NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

### Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.

## NOTICE (Contd.)

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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**For Physical shareholders and other than individual shareholders holding shares in Demat.**

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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"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company - MetroGlobal Limited - on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote,

## NOTICE (Contd.)

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:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting 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 7 days prior to meeting 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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.
10. 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.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatnal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



## NOTICE (Contd.)

### EXPLANATORY STATEMENT:

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated August 12, 2023.

Continuation of Directorship of Mr. Gautam M. Jain (DIN:00160167) as Chairman and Managing Director who has attained the age of Seventy years

The Shareholders of the Company at the 29th Annual General Meeting held on September 28, 2021, approved re-appointment of Mr. Gautam M. Jain (DIN:00160167) as a Chairman and Managing Director of the Company for a period of five years effective from November 12, 2021 till November 11, 2026, through a Special Resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Mr. Gautam M. Jain, Chairman and Managing Director attained the age of 70 years. The Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013, on the same terms and conditions including remuneration. The Board therefore recommends the Special Resolutions for your approval.

Detailed justification for continuing the directorship of Mr. Gautam Jain, as Chairman and Managing Director of the Company.

Place: Ahmedabad

Date: August 12, 2023

**Registered Office:**

506-509, "SHILP",

Opp. Girish Cold Drinks,

C.G. Road, Navrangpura, Ahmedabad 380009

CIN: L21010GJ1992PLC143784

Mr. Gautam M. Jain, is a Bachelors of Science & LLB having more than 43 years' experience in the industry. Mr. Gautam M. Jain being pioneer of the company for more than three decades is playing a vital role in development of business strategies by merger and Acquisitions and its effective implementation of the same. Under the Leadership of Mr. Gautam M. Jain, erstwhile Company Metrochem Industries Limited has received various Awards / Export Awards during year 1994. Considering his contribution in the growth of the business and overall business development activities, the Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC), has approved to continue Directorship of Mr. Gautam Jain as Chairman and Managing Director of the Company who has attained the age of 70 years, at its meeting held on August 12, 2023.

The Board is of the view that the continued association of Mr. Gautam Jain, would immensely benefit to the Company, given the knowledge, experience and performance of Mr. Gautam Jain, and contribution to Board processes by him. In the opinion of the Board, Mr. Gautam Jain, fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice.

Except himself, Mr. Rahul G. Jain, Executive Director and Mrs. Krati R. Jain, Non-Executive Director of the company and their relatives, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution at Item No: 4 of the accompanying Notice

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board  
For Metroglobal Limited

Bharat P. Patel  
Company Secretary & Compliance Officer  
(ACS: 32835)

**NOTICE (Contd.)****ANNEXURE TO THE NOTICE**

Additional Information on Directors (Including Chairman and Managing Director) Seeking Election at The Annual General Meeting. (Pursuant to Regulation 36 of the Listing Regulations, 2015 and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed/re-appointed is furnished below:

Name of the Director	<b>Mr. Gautam M. Jain</b> (DIN: 00160167)
Nationality	Indian
Date of Birth	June 18, 1952
Date of Appointment	September 14, 2011
Qualification	Bachelors of Science & LLB. More than 42 years' experience in the industry.
Expertise in Specific functional areas	Mr. Gautam M. Jain is a first-generation entrepreneur and is a founder, promoter and one of the key architects in developing & transforming the organization from manufacturing unit through his commitment. He has more than four decades of rich experience in the industry.
List of Companies in which outside directorship held	<ol style="list-style-type: none"> <li>1. Anil Dye chem Industries Private Limited</li> <li>2. Maiden Trade Fin Private Limited</li> <li>3. D.K Metro Procom Private Limited</li> <li>4. Metrochem Capital Trust Limited</li> <li>5. Akshar Chem India Limited</li> <li>6. Amaze Trading &amp; Investment Private Limited</li> <li>7. Vibrant Industrial Park Limited</li> </ol>
Chairman/Member of the Committee of the Board of Directors	NIL
Chairman /Member of the Committees of other companies in which he is Director	Member of CSR Committee of Akshar Chem India Limited.
Number of Board Meeting Attended	4 (Four)
Relation between Directors	Mr. Gautam Jain is father of Mr. Rahul Jain & father-in-law of Mrs Krati R. Jain
Number of Shares held in the Company	10,61,959
Remuneration during FY 2022-23	₹59,98,171

**NOTICE (Contd.)**

Name of the Director	<b>Mrs. Krati R. Jain</b> (DIN: 07150442)
Nationality	Indian
Date of Birth	April 15, 1987
Date of Appointment	September 30, 2015
Qualification	Engineer & MBA in Business Management
Expertise in Specific functional areas	Mrs. Krati R. Jain is qualified as Electronics & Telecommunications Engineer & Master of Business Management Studies, having more than 9 years of experience in strategy planning, business administration and management.
List of Companies in which outside directorship held	NIL
Chairman/Member of the Committee of the Board of Directors	NIL
Chairman /Member of the Committees of other companies in which he is Director	NIL
Number of Board Meeting Attended	NIL
Relation between Directors	Mrs. Krati R. Jain is a wife of Mr. Rahul Jain and daughter in law of Mr. Gautam Jain.
Number of Shares held in the Company	NIL
Remuneration during FY 2022-23	NIL





**MetroGlobal Limited**

**(CIN No.: L21010GJ1992PLC143784)**

**Registered and Corporate Office:**

506-509, 'SHILP', C.G.Road,  
Navrangpura, Ahmedabad - 380 009, Gujarat (India)  
Phone: +91-79-2646 8016, 2646 9150, 2640 3930  
Website: [www.metrogloballimited.com](http://www.metrogloballimited.com)