

ANNUAL REPORT 2010-11



MetroGlobal Limited



CHAIRMAN MESSAGE 2011

SYNERGY — THE NEW STRATEGY

There is a new wave understanding to many of the old and traditional wisdom and knowledge inherited from the history of human development and progress. It comes across in different dimensions and in varied forms that can only be identified and adopted at the right moments.

Every business organization chalks out and follows its own path of growth that is suitable to the situation and circumstances. With rapidly changing times, the journey has to incorporate a flexible and dynamic approach that balances short term needs with long term goals. This often calls for bold and strong decisions that demand a spirit with courage and determination. It may require a rethink and a makeover to meet the future with confidence and success.

This company has been formed with the genes of two companies through an amalgamation that foresees a profitable synergy in interests and achievements. This move will enable the new entity to combine all the resources – physical, financial, human, knowledge, expertise, experience, management and networking to explore the potential and opportunities emerging in the future as India moves into a golden phase domestically and in its global position. It also offers scope to expand the existing range of products and services to cater to a wider spectrum of clients to tap the markets more aggressively.

The pooling of resources will lead to greater efficiency, leaner structure, higher standards and better management to achieve bigger results faster. The amalgamation can be successful only with the merger of heads and hearts, the ethos and culture, the professionalism and the human touch.

The experience and understanding of both the organizations generates confidence in the value of this action to lead the company towards a bright tomorrow with the active and full cooperation and support of the team and all stakeholders.

12th November, 2011



Gautam M. Jain



METROGLOBAL LIMITED

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METROGLOBAL LIMITED
(formerly known as global boards limited)

BOARD OF DIRECTORS

- : **Mr. Gautam M. Jain**
Additional Director w.e.f. 14.09.2011
Chairman & Managing Director w.e f 12.11.2011
- Mr. Rahul G.Jain**
Additional Director w.e.f. 14.09.2011
Executive Director w.e. f. 12.11.2011
- Mr. Dinesh Kumar Singh**
Whole time Director
- Mr. Sandeep S.Bhandari**
Appointed as Additional Director and
Independent Director w.e.f 12.11.2011
- Mr. Nilesh R.Desai**
Appointed as Additional Director and
Independent Director w.e.f 12.11.2011
- Mr. Gopalkrishna Pillai**
Independent Director
- Mr. Arvind Bedekar**
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : **Mr. Nitin S. Shah**

AUDITORS : **M/s AMPAC & Associates,**
Chartered Accountants,
Mumbai

REGISTERED OFFICE : C/o Indian Copper Industries, MIDC, Plot. No C- 86,
Industrial Area,
Mahad – 402 309, District – Raigad, Maharashtra.

CORPORATE OFFICE : 508-509, "SHILP ",
Opp: Girish Cold Drinks, C.G.Road, Navrangpura,
Ahmedabad-380009

WORKS : (1) Metroglobal Limited (Unit I)
Plot No: A-472-475,& 489-492 ,
Phase II, GIDC, Vatva,
Ahmedabad-382445
(2) Metroglobal Limited (Unit II)
Plot No: A1-407,& A2-408 ,
Phase II, GIDC, Vatva,
Ahmedabad-382445

SHARE TRANSFER REGISTRAR : Sharex Dynamic (India) Pvt.Ltd.
Unit: Metroglobal Limited
(Formerly known as Global Boards Limited)
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road ,Safed pool,
Andheri (E), Mumbai 400 072

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 30th December, 2011 at 9.30 a.m. at Hotel Kuber Palace, Bombay-Goa High Way, Mahad, 402 301 District Raigad, Maharashtra to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2011 and Profit and loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint M/s AMPAC & Associates, Chartered Accountants, Mumbai, the retiring Auditors as the Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at the remuneration to be fixed by the Board of Directors.
3. To appoint a Director in place of Dr. G. K. Pillai who retires by rotation and being eligible, offers him self for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Gautam M. Jain, who was appointed as an Additional Director of the Company by the Board of Directors from 14th September, 2011 and who hold office upto the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
5. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Rahul G. Jain, who was appointed as an Additional Director of the Company by the Board of Directors from 14th September, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
6. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sandeep S. Bhandari, who was appointed as an Additional Director and Independent of the Company by the Board of Directors from 12th November, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Additional director in the category of Independent Director liable to retire by rotation."
7. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Nilesh R. Desai, who was appointed as an Additional Director and Independent of the Company by the Board of Directors from 12th November, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Additional director in the category of Independent Director liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

APPOINTMENT OF MR. GAUTAM M. JAIN AS CHAIRMAN & MANAGING DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310,311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), the Company hereby accords its consent and approval to the appointment of Mr. Gautam M. Jain as the Chairman & Managing Director of the Company for a period of Five years with effect from November,12,2011 on the terms and conditions including remuneration as set out in the Agreement to be entered on 12th November, 2011 into between the Company and Mr. Gautam M. Jain, a copy whereof is placed before this meeting ,duly initialed for the purpose of identification, which agreement is hereby specifically approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said executed Agreement to the

extent the Remuneration Committee of the Board and / on the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided however that the remuneration payable to Mr. Gautam M. Jain shall be within the limits set out in the Act including Schedule XIII to the Act or any amendment(s) thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Agreement between the Company and Mr. Gautam M. Jain shall be suitably modified to give effect to such variation or increase as the case may be.”

“RESOLVED FURTHER THAT during the currency of the tenure of the Managing Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Managing Director, remuneration by way of salary and perquisites as specified above as per the relevant provisions of law including Schedule XIII to the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto.”

9. APPOINTMENT OF MR. RAHUL G. JAIN AS EXECUTIVE DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

“RESOLVED THAT subject to the provisions of Section 198, 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956, if any, the approval of the Company be and is hereby accorded to the appointment of Mr. Rahul Jain, as Executive Director of the Company for a period of three years with effect from 12th November, 2011 on the terms and conditions as the Board may consider appropriate, provided, however that the terms of remuneration of Mr. Rahul Jain shall not exceed the ceiling as set out in Schedule XIII to the Companies Act, 1956 as amended from time to time and such other guidelines as may be issued hereafter in this behalf.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto.”

10. RE-APPOINTMENT OF MR. DINESHKUMAR SINGH AS WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), the Company hereby accords its consent and approval to the appointment of Mr. Dinesh Kumar Singh as Whole-Time Director of the Company for further term of 1 year with effect from 01st January, 2011 on the same terms and conditions and remuneration as agreed by the Company with Mr. Dinesh Kumar Singh.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof to the extent the Remuneration Committee of the Board and / on the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided however that the remuneration payable to Mr. Dinesh Kumar Singh, shall be within the limits set out in the Act including Schedule XIII to the Act or any amendment(s) thereto or any modification(s) or statutory re-enactment(s) thereof and /or any rules or regulations framed there under and shall be suitably modified to give effect to such variation or increase as the case may be.”

“ RESOLVED FURTHER THAT during the currency of the tenure of the Whole Time Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Whole Time Director, remuneration by way of salary and perquisites as specified above as per the relevant provisions of law including Schedule XIII to the Act.”

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds and things as are necessary and expedient to give effect to this resolution.

Registered Office :

C/o. Indian Copper Industries, Plot No: C-86,
MIDC, Mahad, Dist. Raigad
Pin 402309
Date : 12/11/2011

By the Order of the Board

Sd/-

Nitin S. Shah

Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from 24th December, 2011 to 30th December 2011 (both days inclusive).
3. Members/proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the annual report.
4. Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.
5. Members are requested to bring their copy of the annual report and the attendance slip duly filled in with them at the annual general meeting.
6. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-

Sharex Dynamic (India) Pvt. Ltd.
Unit: Metroglobal Limited
(Formerly known as Global Boards Limited)
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road , Safed pool,
Andheri (E), Mumbai 400 072
7. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed of Metrochem Industries Limited , merged with Metroglobal Limited (Formerly Known as Global Boards Limited) for a period of seven years from the due date of payment is required to be transferred to the ' Investors' Education and Protection Fund (IEPF). Accordingly, the unclaimed dividend for the financial year 2002-03 has been transferred to the said fund. The dividend for the financial year 2004-05 of Metrochem Industries Limited, merged with Metroglobal Limited (Formerly Known as Global Boards Limited) and thereafter, which remain unclaimed for a period of seven years will be transferred by the Company to the IEPF. Members, who have not encashed their dividend warrant so far, for the financial year 2004-2005 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents of Metrochem Industries Limited, Link Intime India Limited, 221, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad-380009. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
8. As required under the Listing Agreement with the Bombay Stock Exchanges the particulars of Directors who are proposed to be appointed / re-appointed are as per attached Annexure 1.

Registered Office :

C/o. Indian Copper Industries, Plot No: C-86,
MIDC, Mahad, Dist. Raigad
Pin 402309
Dated: 12-11-2011

By the Order of the Board

Sd/-

Nitin S. Shah

Company Secretary

ANNEXURE 1 TO THE NOTICE
**Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting.
(in pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mr.Gautam M. Jain	Mr.Rahul G.Jain	Mr. Nilesh R. Desai	Mr.Sandeep S. Bhandari	Mr.Gopalkrishna Pillai
Date of Birth	18.06.1952	19.10.1983	06/07/1960	19.12.1962	03.05.1945
Date of Appointment	14.09.2011	14.09.2011	12.11.2011	12.11.2011	07.11.2007
Qualification Expertise in specific functional areas	Having more than 35 Years experience as an Industrialist	Having more than 6 Years Working experience in Industry.	Insurance Consultant & Advisor and having vast experience of different Industries Industry for 20 years.	MBA Worked as General Manager in Chemical different Industries	Having more than 20 years experience of working with
List of Companies in which outside Directorship held	<ol style="list-style-type: none"> 1. Anil Dyechem Industries Pvt Ltd. 2. Maiden Tradefin Pvt Ltd. 3. Sparking Tradfin Pvt Ltd. 4. Minerva Dyechem Ind Pvt Ltd. 5. Bloom Trading and Investment Pvt Ltd. 6. Charm Trading & Investment Pvt Ltd. 7. Progressive Invatrade Pvt Ltd. 8. Harvest Trade Finvest Pvt Ltd. 9. Search Invatrade Pvt Ltd. 10.Ornet Infrastructure Pvt Ltd. 11.Metrochem Capital Trust Ltd. 12.DK Metro procon Pvt ltd. 13.Nitrex Chemicals India Limited 	<ol style="list-style-type: none"> 1. Anil Dyechem Industries Pvt Ltd. 2. Maiden Tradefin Pvt Ltd. 3. Sparking Tradfin Pvt Ltd. 4. Minerva Dyechem Ind Pvt Ltd. 5. Bloom Trading and Investment Pvt Ltd. 6. Charm Trading & Investment Pvt Ltd. 7. Progressive Invatrade Pvt Ltd. 8. Search Invatrade Pvt Ltd. 9. Harvest Trade Finvest Pvt Ltd. 10.Ornet Infrastructure Pvt Ltd. 	<ol style="list-style-type: none"> 1. Electrotherm (India) Limited 2. Sahajanand Laser Technology limited 	NIL	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	As above	As above	NIL	NIL	<ol style="list-style-type: none"> 1. Member of Audit Committee. 2. Member of remuneration Committee. 3. Member of Shareholders Grievance Committee
Chairman/Member of the Committees of Directors of other Companies in which he is a Director	As above	As above	NIL	NIL	NIL

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT**

The following Explanatory Statements sets out all material facts relating to the business mentioned under item no. 4 to 10 of the accompanying notice dated 12.11.2011.

Item No: 4

Mr. Gautam M. Jain has been appointed as an Additional Director on the Board of Directors with effect from 14th September,2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Gautam M. Jain as candidate for the office of the Directors of the Company.

Mr. Gautam M. Jain aged 59 years is a BSC, LLB He has varied experience in the area of industry, Finance, taxation, accounts and legal matters. He is having more than 30 years experience as Industrialist.

In the interest of the Company, your Directors recommend the appointment of Mr. Gautam M.Jain as Director of the Company.

None of the Directors of the Company except Mr. Gautam M. Jain are concerned or interested in the resolution.

Item No : 5

Mr.Rahul G. Jain has been appointed as an Additional Director on the Board of Directors with effect from 14th September,2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Rahul G.Jain as candidate for the office of the Directors of the Company.

Mr. Rahul Jain aged 28 years is a Business Management Graduate from USA. He has varied industrial experience in the area of production, trading business, Finance, taxation, accounts and legal matters. He is having more than 6 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Rahul G. Jain as Director of the Company.

None of the Directors of the Company except Mr. Rahul G. Jain are concerned or interested in the resolution.

Item No: 6

Mr. Sandeep S.Bhandari has been appointed as an Additional Director on the Board of Directors in the Category of Independent Director with effect from 12th November,2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Sandeep S.Bhandari as candidate for the office of the Directors of the Company.

Mr. Sandeep S.Bhandari aged 49 years is a MBA . He has varied experience in the area of Production, Finance, taxation and accounts. He is having more than 22 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Sandeep S. Bhandari as Director of the Company in the Category of Independent Director.

None of the Directors of the Company except Mr. Sandeep S. Bhandari are concerned or interested in the resolution.

Item No: 7

Mr.Nilesh R.Desai has been appointed as an Additional Director on the Board of Directors with effect from 12th November,2011 As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Nilesh R.Desai as candidate for the office of the Directors of the Company Mr. Nilesh R. Desai aged 51 years is a Insurance Advisor. He has varied experience as Insurance Consultant & Advisor and having vast experience of different Industries. He is having more than 25 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Nilesh R. Desai as Director of the Company in the Category of Independent Director

None of the Directors of the Company except Mr. Nilesh R. Desai are concerned or interested in the resolution.

Item No: 8

Mr. Gautam M. Jain was appointed as an Additional Director of the Company with effect from 14th September, 2011. Mr. Gautam M. Jain was appointed as a Chairman & Managing Director for a period of 5 years from 12th November, 2011 to 11th November, 2016. In view of his qualification, vast experience and him being a successful industrialist, his appointment has been proposed for that five years with effect from 12th November, 2011.

Mr. Gautam M. Jain was appointed Chairman and Managing Director for a period of five years from October 15, 2008 to October 14, 2013. In the Twenty First Annual General Meeting held on 27th September, 2008 of the Metrochem Industries Limited, (Transferor Company) Pursuant to the Scheme of Amalgamation approved by Bombay High Court and Gujarat High Court, Part III, Clause 7 all employees on roll shall continue to be the employees of Metroglobal Limited (formerly known as Global Boards Limited (GBL)) and there shall not be any interruption of services.

The Agreement executed on 12th November, 2011 between the Company and Mr. Gautam M. Jain contains the following main terms and conditions:

(i) Period of Agreement: Five years with effect from 12th November, 2011.

(ii) Remuneration:

1. Salary: ₹ 55,000 per month in the scale of ₹ 55,000-₹ 80,000.

The annual increments, which will be effective from 1st April each year, will be decided by the Remuneration Committee and / or Board of Directors in their absolute discretion and will be merit-based and will take into account the Company's performance.

2. Perquisites & Allowances:

(i) In addition to the salary and commission payable, the Chairman & Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowances together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Gautam M. Jain, such perquisites and allowances will be subject to a maximum of 125% of his annual salaries.

(ii) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

(iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

3. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Remuneration Committee and/or the Board of Directors of the Company, @ 1% subject to the overall ceiling stipulated in Sections 198 and 309 of the Act.



Minimum Remuneration:

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of the tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above.

- (i) The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Chairman & Managing Director in accordance with Schedule-XIII to the Act or any amendment made hereafter in this regard.
- (ii) In Compliance with the provisions of Section 309 of the Act, the terms of remuneration specified above are now being placed before the members in General Meeting for their approval.
- (iii) The Agreement between the Company and Mr. Gautam M. Jain is available for inspection by the members of the Company at its Registered Office between 11.00 A.M. and 1.00 P.M. on any working day of the Company.
- (v) This may be treated as an abstract from the Draft Agreement between the Company and Mr. Gautam M. Jain pursuant to Section 302 of the Act.

In the Interest of the Company, your Directors recommend the appointment of Mr. Gautam Jain as Chairman and Managing Director, by passing special resolution in the General Meeting of the Company.

None of the Directors, except Mr. Gautam Jain, are interested in the said resolution.

Item No. 9

Mr. Rahul G. Jain has been appointed as Whole Time Executive Director of the Company with From 12th November,2011 for a period of three years. The remuneration payable to Mr. Rahul Jain, as Executive Director is approved by Remuneration Committee and Board of Directors of the Company.

Mr. Rahul Jain being relative of Mr. Gautam Jain his appointment as Executive Director is governed by section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the companies Act, 1956.

Mr. Rahul G. Jain was appointed Whole Time Director for a period of three years from June 1,2010 to May 30,2013 in the Twenty Third Annual General Meeting held on 29th September,2010 of the Metrochem Industries Limited,(Transferor Company) Pursuant to the Scheme of Amalgamation approved by Bombay High Court and Gujarat High Court , Part III, Clause 7 all employees on roll shall continue to be the employees of Metroglobal Limited. ((formerly known as Global Boards Limited)(GBL)) and there shall not be any interruption of services.

Pursuant to the provisions of section 198, 269,309, 310, 311 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Mr. Rahul Jain is appointed as Whole Time Executive Director for a period of three years w.e.f. 12th November,2011 to 11th November,2014 on the terms and conditions as Board may consider appropriate.

The Present term of appointment of Mr. Rahul Jain as a Executive Director shall end on 11th November, 2014.

1. Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of ₹ 50000/- (Rupees Fifty Thousand Only.) per month i.e. 12th November,2011 in the pay scale of ₹ 50000-10000-70000.
 - a) Perquisites.
 - a. Contribution to provident fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act,1961
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c. Encashment of leave at the end of tenure.
 - b) The Executive Director shall be entitled to other perquisites as are allowed to executives in the Company based on the approval of the Board of Directors From time to time.

2. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Remuneration Committee and/or the Board of Directors of the Company, @ 1% subject to the overall ceiling stipulated in Sections 198 and 309 of the Act

Your Directors recommend the passing of this resolution as special resolution by members in General Meeting of the Company.

None of the Directors of the Company except Mr.Rahul Jain is concerned and interested in the resolution.

Item No : 10

Mr.Dinesh Kumar Singh as Whole-time Director of the Company for further term of 1 year with effect from 01st January, 2011 on the same terms and conditions and remuneration as agreed by the Company with Mr.Dinesh Kumar Singh.

Your Directors recommend the passing of this resolution as special resolution by members in General Meeting of the Company.

None of the Directors of the Company except Mr.Dinesh Kumar Singh is concerned and interested in the resolution.

Registered Office :

C/o. Indian Copper Industries, Plot No: C-86,
MIDC,Mahad, Dist. Raigad
Pin 402309
Dated: 12-11-2011

By the Order of the Board
Sd/-
Nitin S. Shah
Company Secretary

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting the Nineteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(₹ Lacs)

	YEAR ENDED 31-03-2011	YEAR ENDED 31-03-2010
Sales & Other Income	5906.46	5994.95
Profit/(loss) Before Interest, Depreciation , Impairment and Tax	2086.98	163.06
Less: Interest	31.52	3.57
Depreciation	73.52	118.49
Impairment	-	533.40
Profit / (loss) Before Taxes and exceptional items	1981.94	(492.40)
Less : Provision for Tax		
Current Tax	-	-
Deferred Tax	-	-
Fringe Benefit Tax	-	-
Excess/(Short) Provision	8.32	(268.55)
Exceptional Income / (Expenditure)	(2530.89)	4062.38
Profit/ (loss) After Tax before prior period	(540.63)	3301.43
Prior period Expenditure/(Income)	3.54	4.72
Profit / (loss) After Tax after prior period	(544.17)	3296.71
Add: Balance brought forward from the previous year	(10766.50)	(13388.70)
Profit/(loss) Available for Appropriation	(11310.67)	(10091.99)
Appropriations:		
Transfer to General Reserve	4160.25	406.98
Proposed Dividend on Equity Shares	-	228.67
Tax on distributed Profit	-	38.86
Balance Carried to Balance Sheet	(15470.92)	(10766.50)

OPERATIONAL PERFORMANCE

For revival of Company, the Company had filed Scheme of Amalgamation in the nature of amalgamation of Metrochem Industries Limited (Transferor Company) with Global Boards Limited (Transferee Company) and restructure of equity share capital of Global Boards Limited. The Scheme of Amalgamation has been approved by Bombay High Court on 10th June, 2011 and Company has received Authenticated Copy of the order on 8th July, 2011. The Gujarat High Court has passed the order approving the Scheme of Amalgation for Metrochem Industries Limited (Transferor Company) on 31st January,2011 and certified copy of the order has been received by Metrochem Industries Limited on 15th February,2011.

The management of company has planned for diversify its activities in different segment for better performance in the coming years.

DIVIDEND

Your directors regret their inability to recommend any dividend on the equity shares in view of the losses during the period under review.

SCHEME OF AMALGAMATION

The Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with Metroglobal Limited (Formerly known as Global Boards Limited) has been approved by Bombay High Court, Mumbai on 10th June, 2011 and Company has received Authenticated Copy of the order on 8th July,2011. The Company has filed e Form 21 with the Registrar of Companies, Mumbai on 13th July,2011. The Gujarat High Court has passed order approving the Scheme of Amalgamation for Metrochem Industries Limited (Transferor Company) on 31st January,2011 and certified copy of the order has been received by Metrochem Industries Limited on 15th February,2011.

The Scheme of Amalgamation is effective from 13th July, 2011 on filing e form 21

Amalgamation comes into effect from the Appointed Date i.e. 01st April, 2009. The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to this Amalgamation.

Upon effective of the Scheme of Amalgamation, the following are the benefits arising due to the Amalgamation

The amalgamation would result in better and efficient utilization of resources of the Transferor Company and the Transferee Company resulting in synergy of operations and economies of scale.

The Company will derive and avail the benefits of assets, reserves and cash flows of the Transferor Company thereby increasing its financial strength and the ability to make larger investments.

To have better administrative and managerial control for the management, as the amalgamation / merger would ensure synergy in operation and management. The Amalgamation in general will have beneficial results for the Companies, its members, employees and all concerned.

Keeping such benefits in view, the ability to generate income and the profitability of the company are expected to increase in the years to come.

REVIEW APPLICATION FILED AGAINST THE ORDER BY INCOMETAX DEPTT.

The Income tax department has filed OJ Misc Civil Application No: 59 of 2011 against the Order passed by Gujarat High Court in Company Petition No 177 of 2010. The above said OJ Misc Civil Application has been dismissed by Gujarat High Court.

CHANGE OF NAME OF THE COMPANY & LOGO:

Upon effective of Scheme of Amalgamation Company had made application for Change of Name from Global Boards Limited to Metroglobal Limited. Registrar of Companies, Maharashtra, Mumbai has approved the Change of Name on 2nd September, 2011 and issued Fresh Certificate of Incorporation on 8th September, 2011.

EXTENTION OF TIME FOR HOLDING AGM

Upon effective of Scheme of Amalgamation the Company had made an application to Registrar of Companies, Maharashtra, Mumbai for extension of time for holding Annual General Meeting under section 166/210 of the Companies Act, 1956 for a period of three months and Registrar of Companies, Maharashtra has granted extension up to 31st December, 2011.

LISTING OF EQUITY SHARES ON BOMBAY STOCK EXCHANGE (BSE) SCRIP CODE : 500159

The Company's equity shares are listed on The Bombay Stock Exchange Limited. The Company has filed application for revocation of suspension of listing of equity Shares of the Company. It will be relisted with BSE. Company has paid listing fees for the year 2011-12 and paid outstanding fees of NSDL & CDSL.

OTHER INFORMATION

The Company has created its own [website : www.metrogloballimited.com](http://www.metrogloballimited.com) for the benefit of its equity shareholders and public at large.

The Company has appointed Company Secretary and Compliance Officer for better services of the equity shareholders.

The Company's equity shares will be relisted and traded on BSE.

REDUCTION OF SHARE CAPITAL:

The present issued and paid up capital of Metroglobal Limited (Formerly known as Global Boards Limited) i.e capital before the allotment of shares to the shareholders of Metrochem Industries Limited (Transferor Company) shall stand reduced on account of set-off against losses from ₹ 11,79,70,960 (Rupees Eleven Crores Seventy Nine Lakhs Seventy Thousand Nine Hundred Sixty Only) divided into 1,17,97,096 (One Crore Seventeen Lakhs Ninety Seven Thousand Ninety Six) fully paid-up equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,17,97,096 (Rupees One Crore Seventeen Lakh Ninety Seven thousand ninety six only), being 10% of the existing paid up equity capital divided into 11,79,709 (Eleven Lakhs Seventy Nine Thousand Seven Hundred Nine) fully paid-up equity shares of ₹ 10/- (Rupees Ten Only) each. and fractional share being paid out in cash.

ISSUE OF SHARES BY TRANSFEREE COMPANY

On account of Scheme of Amalgamation and as per approved Modified Scheme Transferee Company shall subject to the provisions of the Modified Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of ₹ 10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the Equity Shareholders of the Transferor company whose names appear in the Register of Members of the Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

- 1 Equity share of ₹ 10/- each, credited as fully paid-up in the capital of Metroglobal Limited (Formerly known as Global Boards Limited (GBL) for every 1 Equity Share of the face value of ₹ 10/- (Rupees Ten only) each held by the shareholders in Metrochem Industries Limited (MCIL).

The equity shares of GBL to be issued and allotted to the equity shareholders of Metrochem Industries Limited (MCIL) as mentioned herein above shall rank pari passu in all respects with the equity shares of Metroglobal Limited (Formerly known as Global Boards Limited (GBL).

EFFECTIVE CAPITAL OF METROGLOBAL LIMITED (Formerly known as Global Boards Limited)

Upon Modified Scheme of Arrangement becoming effective, and after considering the effect of Reduction of existing Share Capital of Metroglobal Limited (Formerly Known as Global Boards Limited (GBL) and allotment of shares by Metroglobal Limited (Formerly known as Global Boards Limited) (GBL) to the shareholders of Metrochem Industries Limited (MCIL), the issued, subscribed and paid-up Equity share capital of Metroglobal Limited (Formerly known as Global Boards Limited) (GBL) shall be is ₹ 12,61,30,420 (Rupees Twelve Crore Sixty One lakh Thirty Thousand Four Hundred twenty Only) divided into 1,26,13,042 (One Crore Twenty Six Lakhs Thirteen Thousand Forty Two) fully paid-up equity shares of ₹ 10/- (Rupees Ten Only) each

OUTSTANDING DEBENTURES AS ON 31ST March 2011

Due to the turmoil in economic environment, the Company could not resume production and generate any cash flow to service the debentures issued under rehabilitation scheme approved by BIFR. The outstanding Debentures are divided into secured and unsecured loans. The outstanding debentures as on 31st March, 2011 as per following details.

a) Secured Debentures:

1. 3978000 Secured Redeemable Non-Convertible Debentures of ₹ 100/- each secured by first charge created through mortgage on the immovable assets of Mahad Plant (both existing and future) and hypothecation over the movable assets and current assets of Mahad Plant (both existing and future and also tangible and intangible).
2. 200000 Secured Zero- Coupon Optionally Convertible Debentures of ₹ 100/- each secured by first charge created through mortgage on the immovable assets of Mahad Plant (both existing and future)

These secured debentures become unsecured debentures due to release of charge on assets of the company by debenture holders after 31st March 2011 as per following details.

SR. No.	Debenture Holder	Distinctive No		No. of Debentures
		From	To	
1.	Narayan K.Sheshadri	1	1989000	*1989000
2.	Halcyon Resources and Management Pvt Ltd	1989001	3978000	*1989000
3.	Rajasthan Leasing Pvt Ltd	2492561	2564560	* *72000
4.	Rajasthan Leasing Pvt Ltd	2564561	2692560	**128000
Total				4178000

1. *Out of the above 1989000 Debentures on 6th May, 2011 Payment has been made of ₹ 300 lakhs to halcyon Resources and Management Pvt Ltd and they have released the charged on the assets so remaining 1689000 debentures treated as Unsecured debentures of ₹ 100/- each.
2. *Out of the above 1989000 Debentures on 4th October,2011 Payment has been made of ₹ 300 lakhs to Narayan K.Sheshadri and he has released the charged on the assets so remaining 1689000 debentures treated as Unsecured debentures of ₹ 100/- each.
3. **Out of the above 200000 Debentures on 6th May,2011 Payment has been made of ₹ 75 lakhs to Rajasthan Leasing Pvt Ltd and they have released the charged on the assets so remaining 125000 debentures treated as Unsecured debentures of ₹ 100/- each.

b) Unsecured Debentures:

1. 1524100 Secured Redeemable Non-Convertible Debentures of ₹ 100/- each held by Caption Investment & Trading Co.Pvt.Ltd.
2. 1657560 Secured Zero- Coupon Optionally Convertible Debentures of ₹ 100/- each held by Caption Investment & Trading Co.Pvt.Ltd.

STATUS OF BIFR REFERENCE

Subsequent to the possession notice dated July 2, 2009 served by ARCIL to take over the possession of the assets of the Company, BIFR vide its summary record of review proceedings of the hearing dated July 16, 2009 abated the BIFR reference of the Company.

CONSOLIDATED ACCOUNTS

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, audited consolidated financial statements form part of the Annual Report.

SUBSIDIARY COMPANY

As required under section 212 of the Companies Act, 1956, the Audited Balance Sheet and Profit and Loss Account along with the Reports of Directors and Auditors of Metrochem Capital Trust Limited, Subsidiary of the Company, are annexed hereto

DIRECTORS

Mr. Gopalkrishna Pillai, Director of the Company, retire by rotation and being eligible offer himself for reappointment. Mr. Bipin Mahatre has resigned during the year.

During the current year after Scheme of Amalgamation become effective Mr.Gautam M. Jain and Mr Rahul Jain has been appointed as Additional Directors in the Category of promoters of the Company.

Mr. Sandeep S. Bhandari and Mr. Nilesh R. Desai have been appointed as Additional Directors in the Category of Independent directors of the Company.

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted / renewed any deposit from the public within the meaning of section 58A & 58AA of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is enclosed as Annexure B.

CORPORATE GOVERNANCE

The Corporate Governance Report & practices followed by the Company are indicated separately in the Annexure C forming part of this report. A certificate from the statutory auditors of the Company, regarding the conditions of corporate governance as stipulated under clause 49 of the listing agreement is annexed as Annexure C to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors place on record a Responsibility Statement, subject to the notes to accounts, stating that :

- i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) Accounting policies selected were applied consistently and have made judgments and estimates that are reasonable and prudent ;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts of the Company have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to energy conservation, required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the Annexure A forming part of this report.

On account of merger of Metrochem Industries Limited with the Metroglobal Limited (Formerly known as Global Boards Limited) the information relating to energy conservation, required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the Annexure A forming part of this report.

PARTICULARS OF EMPLOYEES

Information required to be disclosed u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable as none of the employee was in receipt of a remuneration of ₹ 5,00,000/- and above per month or ₹ 60,00,000/- and above per annum during the year.

INSURANCE

During the year all insurable interests of the Company including inventories, building, plant & machinery, equipments and others to the extent necessary were adequately insured.

COST AUDIT

On account of merger of Metrochem Industries Limited with Global Boards Limited, the Company has approached for exemption from Cost Audit of the Company.

“GROUP” FOR INTER-SE TRANSFER OF SHARES

As required under Clause 3 (1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, persons constituting “Group” (within the meanings as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation(s) 10 to 12 of the aforesaid SEBI Regulations are given in Annexure D attached herewith and said Annexure forms part of the report.

AUDITORS:

M/s D. N. Kanabar & Co., Chartered Accountants had been appointed as statutory auditors until the conclusion of the next Annual General Meeting. They have shown their unwillingness to continue as auditor of the Company on 30-4-2011. M/s AMPAC & Associates, Chartered Accountants, Mumbai, has been appointed as Statutory Auditor of the Company in the Board Meeting held on 30/04/2011 and it has been approved by members of the company at the Extra Ordinary General Meeting of the Company held on June 6, 2011 and have furnished the certificate of eligibility under Section 224(1B) of the Companies Act, 1956 in case of approval of their appointment. The members are requested to approve their appointment and consider their reappointment for the current year and fix their remuneration.

COMMENTS ON AUDITORS' REPORT :

The remarks or qualifications given at Auditors Report and in the Annexure to Auditors Report are self – explanatory. However, in light of the precarious financial condition, the management has done its best to address the issues raised. Please refer Notes to accounts and the explanation given herein above.

INDUSTRIAL RELATIONS

During the year under review, the industrial relations remained harmonious and cordial. The Directors wish to place on record the unstinted efforts and dedicated services extended by the employees at all levels. With their support the Company looks forward to a brighter future.

ACKNOWLEDGEMENT

The Directors extend their sincere thanks to the Bankers, Central and State Government Authorities, Customers, Shareholders and all other who have been associated with the Company, for their co-operation, continued support and for the confidence reposed in the management of the Company.

For and on behalf of the Board

**Place : Mahad
Date : 12-11-2011**

**Arvind Bedakar
Director**

**D.K.Singh
Whole Time Director**

ANNEXURES A TO DIRECTORS' REPORT

Information as required Under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor generation & consumption of energy during the process of manufacture.

Total energy consumption and energy consumption per unit of production:

From A is annexed.

B. TECHNOLOGY ABSORPTION

Form B is annexed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to the Amalgamation.

	(₹ Lacs)	
	2010-11	2009-10
Earnings	434.00	358.57
Outgo	6.36	2.53

FORM 'A'

The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to the Amalgamation.

A. POWER AND FUEL CONSUMPTION

(₹ Lacs)

PARTICULARS	2010-11	2009-10
1. Electricity		
a) Purchased		
Units (kwh/Lacs)	1.51	1.84
Total Amount (₹ Lacs)	11.29	13.13
Rate/Unit (₹)	7.49	7.13
Own Generation		
Through Power Plant		
Units (kwh/Lacs)	-	-
Total Amount (₹ Lacs)	-	-
Rate/unit (₹)	-	-
b) Own Generation		
Through Diesel Generator		
Unit (kwh/Lacs)	-	-
Unit per litre of diesel oil	-	-
Rate/unit (₹)	-	-
2. Light Diesel Oil (LDO) and Furnace Oil		
Quantity (ltr/Lacs)	0.12	0.11
Total Cost (₹ Lacs)	3.57	2.80
Average Rate (₹/Ltr)	29.00	26.00
3. Fire wood		
Quantity (M.T.)	-	-
Total Cost (₹ Lacs)	-	-
Average Rate (₹ Lacs/MT)	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION

The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to this Amalgamation.

Production of Dyes & Dyes Intermediates (MT)	589.06	669.69
(i) Electricity (Units/MT)	256.34	274.75
(ii) LDO and Furnace Oil (per MT)	20.37	16.43
(iii) Firewood (Units per tonne)	-	-

Note : There are no separate standards available for each product since the product range consists of various products with different consumption.

FORM 'B'

Form for disclosure of particulars with respect to:

RESEARCH AND DEVELOPMENT (R&D)

1) Areas in which R & D is being carried out :

In view of Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with the company. Company is pursuing alternate business opportunities.

2) Benefits derived as a result of above R & D :

In view of Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with the company. Company is pursuing alternate business opportunities.

3) Future plan of action :

Company is exploring good business opportunities.

4) Expenditure on R & D.

In view of Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with the company. Company is pursuing alternate business opportunities. So expenditure on R& D is NIL.

	(Lacs)	
PARTICULARS	2010-11	2009-10
i) Capital	NIL	NIL
ii) Recurring	NIL	NIL
iii) Total	NIL	NIL
iv) Total R & D Expenditure as percentage to turnover	NIL	NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

In view of Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with the company. It is pursuing alternate business opportunities So there is no technology absorption, adaptation and innovation during the year under review.

ANNEXURE II - MANAGEMENT DISCUSSION AND ANALYSIS

A. OVERALL INDUSTRIAL VIEW

During the year under review Company has filed Scheme of Amalgamation in the nature of merger of Metrochem Industries Limited with Global Boards Limited in the High Court of Bombay and the Honorable High Court of Bombay has Sanctioned the Scheme of Amalgamation on 10th June, 2011 and Company has received Authenticated Copy of the order on 8th July, 2011. The Scheme of Amalgamation become effective from 13th July, 2011. The Gujarat High Court has passed the order approving Scheme of Amalgamation for Metrochem Industries Limited (Transferor Company) on 31st January,2011 and certified copy of the same has been received by Metrochem Industries Limited on 15th February,2011.

The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to the Amalgamation.

Dyes and Intermediates:

The management believes the Global dyes industry would grow at around 4%. Developed economies are expected to show slower rate of growth in consumption, especially in Europe and USA. However, the consumption in developing economies like China and India is expected to show a faster growth rate of 6.5% to 7%. In the recent years, there has been a clear shift of manufacturing from Europe, USA, Korea and Taiwan to India and China. As a result exports from India are bound to rise. With increasing income levels of consumers in Asia, markets have shown increasing preference for brands and well known retailers, the upswing in textiles can be expected at-least in the coming few years.

In India there are more than 1000 small scale units and 50 large / organised players for manufacturing Dyes and Dyes Intermediates. It has a total production capacity of close to 120,000/- MTPA The top 5 players control close to third of the total domestic production. In all the organised players constitute about 65% of the market while the unorganised players controls the remaining 35%.

In the Changed Industrial scenario, safety, health and environment protection issues have become the major-talking points in almost all industries and the Indian chemical industry is no exception. Growth should not be the only focus area for Chemical manufacturers in India. In fact they need to take care of environmental issues in the sector.

Realty business:

The real estate sector in India is on a growth path. The development in the real estate market encompasses growth in both commercial and residential spheres. Further, it has been estimated that there would be shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12), which provides a big investment opportunity, according to a report by the Technical Group on Estimation of Housing Shortage. The popularity of the Indian real estate sector is also highlighted by a report 'Emerging trends in Real Estate in Asia Pacific 2011' published by Price Waterhouse Coopers and Urban Land Institute.

Paper Industry:

Indian paper and newsprint industry has a huge potentials and prospects in coming future. In our, country, demand for paper and newspaper is rapidly increasing. There are vast demands in the area of tea bags, filer paper, tissue paper, medical-grade coated paper, lightweight online coated paper, etc. Indian paper industry is one of the underestimated industries, because India's per capita consumption of paper is just about 5 kg. whereas it is 337 kg in North America, 110 kg. in Europe and 30 kg. in China. Compare to this scenario India' par capita consumption is one of the lowest in the World.

The ₹ 22000-crore paper industry in India, rated 15th largest in world engaged about 1.5 million people with the help of ₹ 2500 crore Government subsidy. Government has given paper industry as one of the 35 high-priority lists.

There are about 515 manufacturing units engaged in production of paper, newsprint and paperboards in India with have the annual capacity of 8.3 million tones, which likely to be 16 million tonnes by 2014

B. OPPORTUNITIES & THREATS :

Amalgamation comes into effect from the Appointed Date i.e. 01st April, 2009. The Annual Report of your Company for the year 2010-11 has been prepared after giving effect to this Amalgamation.

Upon effective of the Scheme of Amalgamation, the following are the benefits arising due to the Amalgamation

The amalgamation would result in better and efficient utilization of resources of the Transferor Company and the Transferee Company resulting in synergy of operations and economies of scale.

The Company will derive and avail the benefits of assets, reserves and cash flows of the Transferor Company thereby increasing its financial strength and the ability to make larger investments.

To have better administrative and managerial control for the management, as the amalgamation / merger would ensure synergy in operation and management. The Amalgamation in general will have beneficial results for the Companies, its members, employees and all concerned.

Keeping such benefits in view, the ability to generate income and the profitability of the company are expected to increase in the years to come.

Dyes & Intermediates:

During the year under review due to non-compete agreement of MCIL (transferor Company) with Huntsman Group the turnover of its Dyes and dyes intermediates is very limited. MCIL entered into an exclusive manufacturing agreement with Huntsman Group for 3 years.

In India dyes and Intermediates has shown growing trend during last couple of years due to established industrial clusters, Infrastructural support, Supportive policy framework from Government, easy port and road connectivity and availability of skilled manpower

Dyes and intermediates Industries have scope for development on account of Increased environmental awareness among end users, Scope for R&D and new product development.

Slowdown in the consuming industry and adverse movement in the exchange rate hitting consuming industries can adversely affect the dyes and intermediate industry. Volatility in raw material prices especially crude oil prices, crude oil and transportation cost can adversely affect the dyes and intermediate business also.

Realty Business:

Your Company is having corporate office and realty business at Ahmedabad. Ahmedabad is proving to be an ideal city for acquiring residential and commercial property due to excellent infrastructure that the city has and the kind of facilities it offers. Ahmedabad has high affluence and several real estate developers in Ahmedabad, brands and organizations are setting their sights on them. There is a strong sentiment for real estate investments Ahmedabad presents excellent prospects for growth.

Since the declaration of Ahmedabad as a mega city in the last Union Budget the real estate activity has gained momentum. The recent real estate trend in Ahmedabad is inclined towards residential, commercial including retail activities. Ahmedabad has been ranked the seventh highest in Market Potential Value (MPV) among all the 784 cities in India.

The real estate trend in Ahmedabad indicates that the property prices will continue to rise at a very alarming rate. Demand for property is unlikely to saturate in this city even in the distant future due to its ever increasing value as a major commercial and industrial hub and contributor to the Indian economy. The strategic locational advantage, superior infrastructural facilities and great potential for development of privately promoted ports are as great a contributor.

Your Company has also diversified and made investments in the Realty and Infrastructure business. Your company has acquired land and entered into partnerships with established Realty developers to launch new residential projects. Your Company has increased its investment allocation to the Realty and Infrastructure business.

Projects Launched

Work is going on in full swing at the four residential projects. This is expected to be completed by the end of current fiscal year. These are:

Residential Projects:

METRO LUXURIA : Located at prime location off CG Road, Navrangpura, Ahmadabad . It is a luxurious 4-BHK residential apartments with modern amenities.

ALPINE HIGHTS: Located at Income Tax office on Ashram Road, Ahmedabad, It is a 2-BHK high-rise residential apartments with modern amenities. This housing project is launched with the partnership with Samved Engineers through an SPV Metro-Samved Engineers

SATEJ HOMES-2: Located at Vatva, Ahmedabad. It is a 2BHK affordable housing lowrise apartment project. . This housing project is launched with the partnership with Samved Engineers through an SPV Metro-Samved Engineers

SIMANDHAR-METRO: The company has acquired land at Village Gota (T.P 32), Ahmedabad in partnership with Simandhar Construction Private Limited for and put a residential apartment project under the name of "Simandhar Metro" .

Projects under Pipeline:

ANKLESHWAR Project: The company has also become partner of "Ganesh Infrastructure" for development of land and building at Ankleshwar

Investments In Project:

LAND ACQUIRED: The Company has also made investment in land at prime location at Bhat Village on Gandhinagar Highway through a SPV named "Ornet Infrastructure Private Limited" whereby it holds a stake of 35.34%.

Opportunities and Threats in real estate business

The real estate industry saw a revival in the beginning of 2010 and has re-emerged during the year from the depths of recession levels of 2008 and 2009. All traditional asset classes comprising of residential, commercial and retail sectors witnessed a healthy growth in demand. This growth was driven an overall improvement in economic conditions. All key drivers of growth like disposable incomes, affordability and access of finance, rise in consumer spending and sustained government spending into infra-structure saw a meaningful improvement. All these factors are expected to open up many more opportunities in the coming years in the industry.

The affordable housing segment has seen the highest rate of demand growth during the year. With rapid urbanization and increasing rate of disposable income, the demand for affordable housing is expected to continue to dominate.

Besides the dominant asset class in the industry, viz., residential, commercial and retail, a few more sub-classes are emerging that are likely to grow at a fast rate in the coming year. Education, health-care, hospitality, vacation/second-homes are the sub-classes that have made their presence felt during the year, even though they are still in a very nascent stage.

In the commercial and retail segments, there is a lack of differentiation. In the retail segment, those projects that are differentiated by concept and design, and catchment area will always demand a premium and would be readily saleable. However, those without differentiation will tend to continue facing problems in both realisation as well as saleability.

Over the last few months, property prices risen sharply across major Indian cities. In some micro-markets, these have gone up by 30% - 40%. This has affected affordability substantially. If this price-rise continues, there will be a deferment of purchases by the buyers.

The government has increased interest rates ten times over the last fifteen months in an effort to bring inflation under control. This has increased home-loan rates and EMI for the end consumer negatively impacting affordability. If the interest rates continue to be increased, this will have a serious affect on demand and leading to pile-up of unsold inventory.

The real estate business in India is impacted by, inter-alia, regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in light of the above and resultant factors much as the availability of real estate financing, uncertainty on monetary and fiscal policy actions, changes in Government regulations, foreign direct investments, approval processes, environment laws, actions of government land authorities and legal proceedings. Other business risks could be financial stability of commercial and retail tenants, replenishment of land reserves, inability to compete effectively in regional markets and/or new business, lack of ability in identifying consumer requirements in a timely manner, over-dependence in a particular market/region, input price increases and various other risks that may be attributable to real estate.

Given the challenges faced in getting a number of approvals from respective authorities in the city of Ahmedabad , timing of launches would vary. The Company would continue to focus on launching projects only after ascertaining the "right pricing and costing" parameters and getting the optimum design and planning for better value addition. This is imperative in light of the current high inflationary concerns that could potentially lead to an input price increases and hence impact margins. The expectation of any substantial policy change to control high inflation and the resultant risk of an interest rate up cycle which may impact demand will also have to be considered while taking into account future launches by the Company.

Paper Industry

The Government has taken several steps to make availability of raw materials and infrastructure development to overcome the shortage of raw materials. Duty on pulp waste paper, wood logs/chips has been reduced.

The Indian Paper Mills' Association (IPMA), has suggest to setting up of a ₹ 20,000 crore 'paper fund'. IPMA also, suggested to setting up existing technology upgradation fund (TUF) for improvement of energy conversation, quality upgradation and product improvement.

There is a wide gap between the technologies of the domestic paper industry in India compared to that of the foreign countries. Most of the paper mills are using old technologies, which is serious cause of resultant in low productivity with high costs of production

Major weaknesses of India Paper Industries are shortage of good quality of raw materials (forest based wood pulp) and bulk import of waste paper to bridge the gap of short supply of raw materials, High cost of raw materials and lack of modernization of the manufacturing units, rising power and shipping logistics cost.

Despite the growing demand for paper industry, there should be new policies/projects to overcome the acute shortage of raw materials and infrastructure development. As global industry is not flourishing, with the help of implementation of setting up institutional mechanism for funding technology upgradation, relax environmental laws to encourage captive plantations for raw materials, we expect that in near future India may become market leader in paper industry.

Other business:

The precious metals Silver and Gold trading business occupy an important position in the Indian economy. It is a leading foreign exchange earner, as well as one of the fastest growing industries in the country. The two major segments of the sector in India are gold jewellery and diamonds.

Gold jewellery forms around 80 per cent of the Indian jewellery market, with the balance comprising fabricated studded jewellery. Gold and Silver has traditionally been valued in India as a savings-and investment vehicle and even today, continues to be the second most popular instrument after bank deposits The Gold and Jewellery market is a significant contributor to the Indian economy, based on the size of the domestic market and through its contribution to the country's exports. India is the largest consumer of gold (around 20 percent of global consumption)

Your company has planned to enter in to precious metal business Silver and Gold during the current year 2011-12.

C. SEGMENT WISE PERFORMANCE

The Company was engaged in the business of Dyes and dyes intermediates, Realty and Infrastructure, Trading and Finance and paper business during the financial year under review.

Dyes and Dyes Intermediates:

The turnover of the Dyes and dyes intermediates during the year under review is ₹ 10.01 crores as against ₹ 9.72 crores during the previous year.

Realty and Infrastructure:

Your Company has an income of ₹ 3.60 crores as against ₹ 1.36 crores from the Realty and Infrastructure Segment during the previous year

Trading and Finance business :

The turn over of the trading and finance segment during the year under review is ₹ 43.55 crores as against ₹ 6.66 crores during the previous year.

Paper:

The turn over of the paper segment during the year under review is ₹ 2.76 lacs as against ₹ 32.37 lacs during the previous year.

D. RISKS AND CHALLENGES

The Company has diversified activities after implementation of Scheme of Amalgamation. Due to overall sluggishness in the realty business and World wide financial crunch, the company's performance could be affected during the current year.

Many issues like competition with similar business players which leads to price cuts and low operating margins, high instability in prices of major raw material such as cement, steel, etc and labour shortage is the major risk in the Realty and Infrastructure business.

In order to minimize the risks and smooth functioning of the company, planning and risks management becomes the main objective of Your Company. To minimize the risks and to keep cost escalation minimum, Your Company has entered in to long term arrangement with suppliers for requisite raw materials for each projects, thus ensuring continuous flow.

The company also endeavors to maintain a healthy work environment and positive relationship with all employees.

The Company ensures that the risks it undertakes are commensurate with better returns. The management is positive about Your Company's long term outlook.

E. INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has adequate internal controls for its business across departments to ensure efficiency of operations, compliances with internal policies and applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions.

The internal control system is supplemented by extensive internal checking system, regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

F. HUMAN RESOURCES

Your Company believes that it is the employee's skills and capabilities which will provide the necessary cutting edge to face challenges and market competition. Your Company re-emphasizing philosophy that employee well-being is extremely important, welfare activities have been given a boost. Your Company strives to maintain a professional work environment where every employee feels satisfied and appreciated.

G. CAUTIONARY STATEMENT

Certain statements in this report may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

ANNEXURE III - CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY

Though the Company believes in corporate governance to ensure transparency, timely disclosures and independent monitoring of the functioning of the Company to enhance the value of its shareholders, the critical financial condition of the Company has forced limitations on its ability to implement practices of good governance.

2. BOARD OF DIRECTORS

A) Composition

The Board has an optimum combination of Executive and Non-executive Directors, and is in conformity with clause 49 of the Listing Agreement.

The Composition of the Board as on March 31, 2011 was as under:

Name of Director	Category of Directorship	No. of other Directorship(s) held in Companies		No. of other Committee memberships	
		Public	Private	Chairman	Member
Dr. G.K. Pillai	Director (Independent)	NIL	NIL	NIL	NIL
Mr. Arvind Bedekar (Appointed from 02.07.2010)	Director (Independent)	NIL	NIL	NIL	NIL
Mr. Dinesh Kumar Singh	Whole Time Director	NIL	NIL	NIL	NIL
Mr. Bipin Mhatre (Resigned on 02.07.2010)	Whole Time Director	NIL	NIL	NIL	NIL

(B) Directors Interest in the Company & Attendance Record

The details of the Board Meetings held and the attendance record of directors as well as their fees/remunerations paid is given in the following table.

Directors	No. of Board Meetings		Attendance at the Last AGM	Remuneration Paid / Payable During 2010-2011 (All figures in Rupees)			
	Held	Attended		Sitting Fees	Salary & Perks @	Contribution to Provident Fund	Total
Mr. Arvind Bedekar	4	4	Yes	50000	—	—	50000
Mr. Dinesh Kumar Singh	6	6	Yes	NIL	600000	—	600000
Dr. G.K. Pillai	6	6	No	40000	—	—	40000
Mr. Bipin Mhatre (Resigned from 02.07.2010)	2	2			105000		105000

(C) Board Procedure

During the year under review, the Board of the Company met 6 times. Notices along with Agenda papers were sent to Directors in advance of each Board Meeting. The necessary information including agenda, the workings & statements containing status of various matters were placed before the Board of the Company.

The details of Board meetings held and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. Of Directors Present
Mumbai	30.04.2010	3
Mumbai	02.07.2010	3
Mumbai	03.08.2010	3
Mumbai	25.08.2010	3
Mumbai	22.10.2010	3
Mumbai	31.01.2011	3

3. AUDIT COMMITTEE :

The role and the powers of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchange. The Audit Committee consists of two independent director and one whole-time director as at 31st March 2011. During the year under review, four audit committee meetings were held on 30th April, 2010, 2nd July, 2010, 22nd October, 2010 and 31st January, 2011 and the attendance of the members at the meeting is as under :

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Independent Director	Member	4
Mr. Bipin Mhatre (Resigned from 02.07.2010)	Whole Time Director	Member	2
Mr. Dinesh Kumar Singh	Whole Time Director	Member	4
Mr. Arvind Bedekar (appointed from 02.07.2010)	Independent Director	Member	2

4. 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.

5. REMUNERATION COMMITTEE :

The Remuneration Committee consisted of following members: -

1. Dr. G.K. Pillai
2. Mr. Arvind Bedekar
3. Mr. Dinesh Kumar Singh

During the year, one meeting of the Remuneration Committee was held on 31.01.2011 and the attendance of the members at the meeting is as under :

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Independent Director	Member	1
Mr. Arvind Bedekar	Independent Director	Member	1
Mr. Dinesh Kumar Singh	Whole Time Director	Member	1

The above Directors have decided to forgo the commission for the year 2009-2010

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders / Investors Grievance Committee consisted of following members: -

1. Dr. G.K. Pillai
2. Mr. Arvind Bedekar (Appointed on 02.07.2010)
3. Mr. Dinesh Kumar Singh
4. Mr. Bipin Mhatre (Resigned on 02.07.2010)

During the year, Shareholders/Investors Grievance committee Meetings were held on 30th April, 2010, 2nd July 2010, 22nd October, 2010, and 31st January, 2011.

The attendance of members at the meeting was as follows.

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Independent Director	Member	4
Mr. Bipin Mhatre (Resigned on 02.07.2010)	Whole Time Director	Member	2
Mr. Dinesh Kumar Singh	Whole Time Director	Member	4
Mr. Arvind Bedekar (Appointed from 02.07.2010)	Independent Director	Member	2

During the year under review, the Company has looked into the redressal of shareholders and investors' complaints like transfer / transmission of shares, non -receipt of balance sheet, demat etc. The details of complaints received and resolved are given in the following table.

Complaints Received	Complaints Resolved	Pending on 31st day of March, 2011
13	13	NIL

7. DETAILS OF GENERAL BODY MEETINGS:

(i) Date, Time & Location of the last three Annual General Meetings and details

AGM and date	Time	Location	No. of Special Resolution passed
18th AGM 30th July, 2010	9.00 a.m	Plot no. 25, GBL Housing Colony Mahad Nagalwadi, MIDC, Mahad, 402302 Dist Raigad	Two
17 th AGM 30 th December 2009	9.00 am	R-25, GBL Housing Colony, Mahad, Nagalwadi, MIDC, Mahad – 402 302, Dist. – Raigad	Two
16 th AGM 24 th December 2008	9.00 am	Plot No. K-5, Addl. MIDC, Industrial Area, Mahad – 402 302, Dist. – Raigad	NIL

8. POSTAL BALLOT

The following ordinary resolution passed by the shareholders of the Company through postal ballot to sell or dispose off Company's Assets in terms of section 293(1)(a)

The result of the Postal Ballot was declared as under.

Voting Pattern :

Particulars	Resolution 1
Number of Valid postal ballot forms received	28
Votes in favour of the Resolution as mentioned above	27
Votes against resolution as mentioned above	1
Number of invalid postal ballot forms received	3

SCRUTINIZER

Mr. Mahesh Soni, Practicing Company Secretary was the scrutinizer for conducting the postal ballot process.

8A. EXTRA ORDINARY GENERAL MEETING

Court Conveyed Meeting of the Shareholders of the Company was held on 26th November for the purpose of approval of Modified Composite Scheme of Amalgamation and Reduction of Share capital of the Company.

9. DISCLOSURES:

(A) Related party transactions

Particulars of related party transactions are listed out in ANNEXURE D of the Schedules forming part of the Balance Sheet.

(B) Disclosure of accounting treatment

The Company has followed all applicable Accounting Standards while preparing the financial statements subject to notes thereon.

(D) Proceeds from public issues, right issues, preferential issues etc

During the year, the Company has not raised funds through public issues, right issues or preferential issue.

(E) Management

The Management Discussion and Analysis Report, published as a separate section of this report is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement and forms part of the Annual Report.

(F) Disclosure of Directors seeking appointment / reappointment

The details pertaining to Directors seeking appointment / reappointment are furnished as Annexure to Notice convening the Annual General Meeting.

(G) Statutory Compliance

The Company has made an application for Revocation of Suspension in trading of Equity Shares to Bombay Stock Exchange and has complied with all the pending compliance of Listing Agreement.

(H) Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee

At present the Company has no whistle-blower policy. However, no personnel have been denied access to the audit committee.

(I) Details of Compliance with mandatory requirements and adoption of the non –mandatory requirements of this clause

The Company has complied with mandatory requirements of Listing.

The Status of Compliance with Non-Mandatory requirement is as under :

1. The Company has set up a Remuneration Committee pursuant to Clause 49 of the Listing Agreement.

(J) CEO/CFO Certification

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges the Whole-time Director of the Company has certified to the Board, compliance with Clause 49 (V) regarding CEO/CFO certification only on an annual basis.

(K) Auditors' Report on Corporate Governance

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Bombay Stock Exchanges in India, forms part of this report.

10. MEANS OF COMMUNICATION :

- Newspapers wherein results normally published

The Company has started publishing the results in Newspaper. The Company has published the results for the quarter ended 30th June, 2011 & 30th September,2011 in the following newspaper :

- 1) The Free Press Journal - English
- 2) Navshakti - Marathi

- Any Web site, where displayed

The Company has merged with Metrochem Industries Limited. The data and information relating to the Company can be accessed from the following websites :

www.metrogloballimited.com

Pursuant to the requirement of Clause 47 (F) of the Listing Agreement, the company has also created email address for making investor's grievance directly i.e. nitin.shah@metrochem.in

11. GENERAL SHAREHOLDER INFORMATION :

(i) Annual General Meeting:

Day Friday

Date 30th December,2011

Time 9.30 a.m.

Place Hotel Kuber Palace, Bombay-Goa High Way, Mahad - 402 301, Dist: Raigadh, Maharashtra.

(ii) Dates of Book Closure 24th December,2011 to 30th December,2011(both days inclusive)

(iii) Stock Code METROGLOBAL 500159

Demat ISIN code New ISIN INE085D01025

Old ISIN INE085D01017*

(iv) Market Price Data:

As during the year, the trading of Company's shares remained suspended, no trading took place. Hence, market price data are not furnished.

(v) Registrar and Share Transfer Agents:

For Share Transfer, Demat & any other Communications relating to Share Certificates, Change of address, Investor Grievances etc. to be sent to

Sharex Dynamic (India) Pvt.Ltd.
 Re : Metroglobal Limited (Formerly known as Global Boards Limited)
 Unit No-1, Luthara Ind. Premises, Andheri Kurla Road ,
 Safed Pool, Andheri (E), Mumbai 400 072.

(vi) Share Transfer System:

Share transfer requests are registered within an average period of 15 days to 20 days from the date of receipt.

(vii) Distribution of Shareholding as on 31st March, 2011

CATEGORIES OF SHAREHOLDING AS ON 31ST DAY OF MARCH, 2011

S. No.	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Share
01	Individual	57828	95.15	512061	4.34
02	Body Corporate	484	0.80	65513	0.55
03	Financial Institutions	6	0.10	9527	0.08
04	Foreign Institutional Investors	1	0.00	428	0.00
05	NRIs/ Foreign Body Corporate	2463	4.05	11209489	95.02
06	Banks	2	0.00	78	0.00
	TOTAL	60784	100.00	11797096	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST DAY OF MARCH, 2011

S. No.	No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Share Holding
01	Upto to 5000	60685	99.85	476013	4.04
02	5001-10000	59	0.10	43031	0.36
03	10001-20000	22	0.04	30874	0.26
04	20001-30000	9	0.01	20880	0.18
05	30001-40000	0	0.00	0	0.00
06	40001-50000	3	0.00	14107	0.12
07	50001-100000	3	0.00	20270	0.17
08	100001 & above	3	0.00	11191921	94.87
	TOTAL	60784	100.00	11797096	100.00

(viii) Dematerialisation of Share and Liquidity

As on 31st March 2011, 4.42% of Company's total Shares representing 5,21,793 Shares were held in dematerialised form and the balance 95.58% representing 11275303 Shares were in physical form.

(x) Address for Correspondence :

C/O Indian Copper Industries
 Plot No. C-86 MIDC, Industrial Area,
 Mahad, Maharashtra - 402301
 E Mail ID : nitin.shah@metrochem.in

12. DISCLOSURES :

- There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Accounts.
- There were no cases of non-compliance by the company and no penalties imposed, strictures passed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- The Company at present has adopted the non-mandatory requirement in regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration package of the whole-time Directors.

13. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

A qualified practicing Company Secretary carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirmed that the total issued / paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. CEO/CFO CERTIFICATION :

Managing Director (CEO) and Chief Finance Officer (CFO) Certification

We Dinesh Kumar Singh, Whole Time Director and Sumit Mehta, Deputy General Manager (F & A) of Metroglobal Limited (formerly known as Global Boards Limited) to the best of our knowledge and belief, certify that :

1. We have reviewed the balance sheet as at 31st March 2011 and Profit & Loss account, and all its schedules and Notes on accounts, as well as the cash flow statement and the Director's Report for the year ended on that date;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or do not contain any statement that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as on and for the year presented in this report and are in compliance with the existing accounting standards and /or applicable laws and regulations;
4. To the best of our knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. evaluated the effectiveness of the Company's disclosure, controls and procedures pertaining to financial reporting;
 - b. disclosed in this report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent accounting year that may have materially affected, or is reasonably likely to affect, the Company's internal control pertaining to financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors;
 - a. Deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;
 - b. Significant changes in internal controls during the year covered by this report, if any;
 - c. All significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements;
 - d. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the Company's internal control system;
7. We further declare that all the Board Members and senior management personnel have affirmed compliance with the code of conduct during the year.

Place : Mumbai
Date : Nov 12,2011

Dinesh Kumar Singh
Whole Time Director

Sumit Mehta
Deputy General
Manager (F & A)

14. Details of Transferor Company: (Metrochem Industries Limited)
UNCLAIMED DIVIDEND OF METROCHEM INDUSTRIES LIMITED (TRANSFEROR COMPANY)

Unclaimed Dividend for the year 2003-04 ₹ 165515/- will be transferred to the Investor Education and Protection Fund of Central Government during the year. 2011-12

Unclaimed Dividend: Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years automatically get transferred to the Investor Education and Protection Fund administered by the Central Government. Table 1 gives the dates of dividend declaration or payment since 2003-04 and the corresponding dates when unclaimed dividend are due to be transferred to the Central Government. Table 2 gives the unclaimed dividend amount since 2003-04

TABLE - 1
DATES WHEN UNCLAIMED DIVIDEND TO BE TRANSFERRED TO THE CENTRAL GOVT.

Year	Type	Date of declaration	Date of proposed transfer to Central Government
2003-04	FINAL	25-Sep-2004	22-Nov-2011
2004-05	FINAL	30-Sep-2005	27-Nov-2012
2005-06	FINAL	29-Sep-2006	26-Nov-2013
2006-07	FINAL	28-Sep-2007	25-Nov-2014
2007-08	FINAL	27-Sep-2009	24-Nov-2015
2009-10	FINAL	18-Sep 2010	15-Nov-2017

TABLE - 2
UNCLAIMED DIVIDEND AS OF 31ST MARCH, 2011

Year	Type	Dividend Unclaimed (₹)
2003-04	FINAL	165515
2004-05	FINAL	320182
2005-06	FINAL	324322
2006-07	FINAL	384417
2007-08	FINAL	519353
2009-10	FINAL	497720

APPENDIX A

Metrochem Industries Limited (Transferor Company)

Scrip Code: 524683

The monthly high and low quotations of shares traded on the Bombay Stock Exchange during each month in last financial year:

Month	High (₹)	Low (₹)
April 2010	46.80	37.05
May 2010	55.10	37.25
June 2010	47.70	41.60
July 2010	47.70	41.35
August 2010	54.90	42.45
September 2010	53.95	47.80
October 2010	65.80	48.20
November 2010	67.50	50.15
December 2010	64.00	47.90
January 2011	58.95	45.00
February 2011	52.50	41.30
March 2011	48.95	38.00

APPENDIX B

Metrochem Industries Limited (Transferor Company)
Shareholding pattern by ownership as on March 31, 2011

Categories	No.of shares	%
Companies in Promoter Group	6485947	56.74
Gautam M. Jain, Relatives and friends	1771132	15.47
Other Body Corporate	1084264	9.17
Foreign Mutual Funds / FII	1100	0.01
Banks / Financial Institution	31470	0.28
Mutual Funds	500	0.01
Non Resident Indians	4468	0.04
General Public	2084441	18.23
Clearing Member	6011	0.05

APPENDIX C

Metrochem Industries Limited (Transferor Company)
Shareholding pattern by ownership as on March 31, 2011

Categories	No.of Shareholders	No. of Shares held
1-500	6207	7,95,329
501-1000	170	1,35,721
1001-2000	100	1,44,852
2001-3000	48	1,20,765
3001-4000	14	48,863
4001-5000	14	65,430
5001-50000	26	1,76,804
50001 and above	56	99,45,569
TOTAL	6635	1,14,33,333

ANNEXURE D

The following is the list of persons constituting " Group" within the meanings as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation(s) 10 to 12 of the aforesaid SEBI Regulations, 1997 (the said Regulations") , as provided in Clause 3 (e) of the said Regulations.

Sr No	Particulars	Sr No	Particulars
1	Gautam Mithalal Jain	32	Ritu Anil Jain
2	Rahul G. Jain	33	Anil Mithalal Jain
3	Ekta G. Jain	34	Mahendrakumar M. Shah (Anil Mahendra HUF)
4	Nitu G. Jain	35	Anil M. Jain
5	Gautamkumar M. Jain (Rajendra Gautam HUF)	36	Yash A. Jain
6	Bhavna Gautamkumar Jain	37	Mnr Yash A. Jain By his Guardian Anil M. Jain
7	Gautam M. Jain (Gautam Mithalal Jain HUF)	38	Anil Mithalal Jain
8	Gautamkumar M. Jain	39	Mithalal M. Shah (M.G. & Sons Small HUF)
9	Neetu G. Jain	40	Mithalal M. Shah (Bigger HUF)
10	Gautamkumar Mithalal	41	Mithalal M. Shah (Small HUF)
11	Ritu G. Jain	42	Mahendrakumar M. Shah
12	Gautamkumar Mithalal	43	Mithalal M. Shah (Mithalal Rajendra HUF)
13	Gautamkumar Mithalal Jain	44	Mithalal M. Shah (Mithalal Gautamkumar HUF)
14	Nitu Jain	45	Mithalal M. Shah (Mahendra Anil HUF)
15	Rajendrakumar M. Jain (Rajendra Anil HUF)	47	Mithalal M. Shah (Gautam Rajendra HUF)
16	Rajendrakumar M. Jain (Rajendra Mithalal HUF)	48	Mahendra Mithalal
17	Ankit Rajendrakumar Jain	49	Santosh Mahendrakumar Shah
18	Rajendra Mithalal Jain (Rajendra Jain HUF)	50	Sumitradevi M. Shah
19	Rajendrakumar M. Jain (Rajendra Mahendra HUF)	51	Mithalal M. Shah (Gautam Anil HUF)
20	Arun Rajendrakumar Jain	52	Mithalal Mukanchand
21	Rajendrakumar M. Jain	53	Mahendrakumar M. Shah
22	Asha Rajendrakumar Jain	54	Eximco Electronics (India) LLP
23	Ankit Rajendrakumar Jain	55	Sparkling Tradefin Pvt. Ltd.
24	Rajendrakumar M. Jain	56	Progressive Invatrade Pvt. Ltd.
25	Mithalal M. Shah	57	Precision Footcare Pvt. Ltd.
26	Krati Rahul Jain	58	Charm Trading And Investment Ppvt. Ltd.
27	Search Invatrade Pvt. Ltd.	59	Anil Dyechem Industries Pvt. Ltd.
28	Cheer Trading And Investment Pvt. Ltd.	60	Minerva Dyechem Industries Pvt. Ltd.
29	Worship Trading And Investment Pvt. Ltd.	61	Bloom Investment And Trading Pvt. Ltd.
30	Amaze Trading And Investment Pvt. Ltd.	62	Maiden Tradefin Pvt. Ltd.
31	Spring Trading And Investment Pvt. Ltd.		

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

Certificate from M/s AMPAC & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement, is annexed to this report forming part of the Annual Report.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2011.

For and on behalf of the Board

Sd/-

Place : Mahad
Date : 12-11-2011

Dinesh Kumar Singh
Whole Time Director

AUDITOR'S CERTIFICATE

To
The Members of
Metroglobal Limited

We have examined the compliance of conditions of Corporate Governance by METROGLOBAL LIMITED for the year ended on March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For, M/s **AMPAC & Associates,**
CHARTERED ACCOUNTANTS
Firm Registration No.112236w

Mumbai
Date: 12th November,2011

Piyush B.Sheth
(Partner)
Membership NO: 44062

REPORT OF THE AUDITORS TO THE MEMBERS

- 1.0 We have audited the attached Balance Sheet of **METROGLOBAL LIMITED (Formerly known as GLOBAL BOARDS LIMITED)** as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2.0 We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3.0 As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4.0 Further to our comments in the annexure referred to above, we report that :
- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act, 1956;
 - vi) (a) The Scheme of Amalgamation in the nature of Amalgamation of Metrochem Industries Limited (Transferor Company) with Global Boards Limited (Transferee Company) has been approved by Gujarat High Court, at Ahmedabad for transferor Company and High Court of Bombay for transferee Company. Appointed date for Scheme is 1st April,2009 & Effective date for scheme is 13th July, 2011. Further The Income tax department has filed OJ Misc Civil Application No: 59 of 2011 against the Order passed by Gujarat High Court in Company Petition No 177 of 2010. The above said OJ Misc Civil Application has been dismissed by Gujarat High Court. We have issued this report after considering the Merger accounting and are on consolidated basis.
 - (b) In the current year, the Company has entered into an Asset sale agreement with Pudumjee Pulp & Paper Limited for sell of its assets situated at Mahad plant & loss arising from the same is reported as exceptional item in profit and loss account.
 - (c) We have not carried any physical verification of cash balances, inventories and fixed assets of the Company as on 31st March' 2011.
 - (d) The Company has ten disputed cases involving a total amount of ₹ 1,96,23,494/-. The Company has made a payment of ₹ 1,92,98,493/- under protest on 14th December 2010. Of the total ten cases, four cases (involving an amount of ₹ 7,44,689/-) have yet to come for hearing, the balance 6 cases (involving an amount of ₹ 1,88,78,805/-) have been decided in favour of the Company by the respective appellate authorities. However the excise department has filed appeals and the cases are pending in respective forums. Hence interest if any, payable till 14th December 2010, is unascertainable in case of negative verdict.

- vii) In our opinion and to the best of our information and according to the explanations given to us, subject to para (vi) above with corresponding effect on the loss for the year mentioned therein, the said financial statements together with notes thereon and attached thereto and the Statement on Significant Accounting policies give in the prescribed manner the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India;
- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - in the case of the Profit & Loss Account, of the loss for the year ended on that date; and
 - in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For AMPAC & ASSOCIATES
Chartered Accountants

Mumbai
November 12, 2011

Piyush B Sheth
(Partner)
Membership No.: 44062
FRN: 112236W

Annexure referred to in paragraph 3 of the Auditor's Report of even date on the accounts for the year ended 31st March, 2011 of Metroglobal Limited

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - As explained to us, fixed assets, according to the practice of the Company, are physically verified by the Management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
 - In the current year, the Company has entered into an Asset sale agreement with Pudumjee Pulp & Paper Limited for sell of its assets situated at Mahad plant & loss arising from the same is reported as exceptional item in profit and loss account
- During the year, the inventories have been physically verified by the management, except for stock lying with outside parties, which have, however, been confirmed by them.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- According to the information and explanations given to us, the Company has not granted loans to firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - According to the information and explanation given to us, the Company had taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 46.57 Crores and the year end balance of loan taken from such parties was ₹ 23.00 crores.
 - In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.



- (d) There is no overdue amount in respect of loans taken from or granted to companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market prices at that time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and its Rules, and also the directives of Reserve Bank of India. The Company has not defaulted in repayments of deposits and therefore compliance of Section 58AA or obtaining any order from the National Company Law Tribunal does not arise.
- (vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, coverage of internal audit functions carried out by the internal audit department constituted by the management is commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable, and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate .
- (ix) (a) According to the records of the company and according to explanations given to us, the statutory dues payable by the Company comprise of provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, municipal tax, service tax and other applicable statutory dues. According to the records of the Company, the Company is normally regular in depositing undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2011 outstanding for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of the documents and records and representations made by the Management, the statutory disputed dues which have not been deposited with the appropriate authorities are as under :

Name of Statute	Nature of the dues	Amount (₹ in Lacs)	Forum where dispute is pending
The Income Tax Act, 1961	Variations made in regular assessment	145.44	The Commissioner of Income Tax (Appeal)/ITAT
The Gujarat Sales Tax Act	Variations made in regular assessment	33.09	The Jt. Commissioner of Sales Tax (Appeals)
Bombay Sales Tax Act 1959,	Deferment of Sales tax liability under the Package Scheme of Incentives.	20.00	Sales Tax Tribunal
The Foreign Trade (Development and Regulation) Act 1992	Interest	Unascertainable	Commissioner of Adjudication, custom (Refer note Below)

Note : The Company has paid the entire differential duty amount for ₹ 94, 68,900 on 10.05.2011 and has made necessary submissions before the aforesaid forum that the Company may not be liable to pay interest. In view of these submission interests liability is not ascertainable.

- (x) The Company has accumulated losses both, in the financial year under report and in the immediately preceding financial year and it has not incurred cash losses, both, in the financial year under report and in the immediately preceding financial year
- (xi) On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us,, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities;
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society and therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name ;
- (xv) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution;
- (xvi) In our opinion, the company has not raised any term loan during the year under review.
- (xvii) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short terms basis have not, prima facie, been used during the year for long terms investment and vice versa.
- (xviii) The Company during the year under review has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.1956.
- (xix) In respect of debentures issued by the Company and outstanding during the year, The Company has not created any security or charge in respect of debentures issued
- (xx) The Company has not raised any money by way of public issue during the year and therefore paragraph 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the course of our audit during the year .

For AMPAC & ASSOCIATES
Chartered Accountants

Mumbai
November 12, 2011

Piyush B Sheth
(Partner)
Membership No.: 44062
FRN: 112236W

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2323.04	2323.04
Reserves & Surplus	2	22131.72	17971.47
		24454.76	20294.51
Loan Funds			
Secured	3	4178.00	8194.66
Unsecured	4	6877.43	3050.56
		11055.43	11245.22
Deferred Tax Liability (Net)			
Deferred Tax Liability		91.57	91.57
Less : Deferred Tax Asset		-	-
		91.57	91.57
TOTAL		35601.76	31631.30
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	5	3181.72	20768.96
Less : Depreciation		2765.60	13922.28
Net Block		416.12	6846.68
Capital Work in Progress		350.63	170.96
		766.75	7017.64
Investments	6	964.38	755.54
Current Assets, Loans and Advances :			
Inventories	7	265.29	263.37
Sundry Debtors		2383.12	724.25
Cash & Bank Balances		2281.53	4133.24
Loans and Advances		13917.83	8883.74
		18847.77	14004.60
Less : Current Liabilities & Provisions			
Current Liabilities	8	312.11	632.36
Provisions		228.17	353.21
		540.28	985.57
Net Current Assets		18307.49	13019.03
Miscellaneous Expenditure	9	92.21	72.58
(to the extent not written off or adjusted)			
Profit and loss account		15470.92	10766.50
TOTAL		35601.76	31631.30

Notes to the Accounts

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As per our report of even date

For & on behalf of the Board
For AMPAC & ASSOCIATES,
Gautam M. Jain

Chairman & Managing Director

Chartered Accountants

Piyush B Sheth
Dinesh Kumar Singh

Whole Time Director

Partner

Nitin Shah
 Company Secretary

Membership No.: 44062

Rahul Jain

Whole Time Executive Director

FRN : 112236W

Mumbai

Mumbai

November 12, 2011

November 12, 2011

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedule	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
INCOME			
Income From Operations			
SALES - Domestic (including Indirect Exports)		3341.21	962.60
- Exports		434.00	358.57
		3775.21	1321.17
Less Excise Duty		(59.42)	(86.89)
Sales (Net of Excise Duty)		3715.79	1234.28
Other Income	10	620.89	179.32
Interest and Dividend	11	1569.78	518.96
TOTAL		5906.46	1932.57
EXPENDITURE			
Purchase of Products for Sales		2482.00	249.49
Manufacturing & Other Expenses	12	1329.63	1337.17
(Increase)/Decrease in Finished and Process Stock	13	7.85	182.84
Interest	14	31.52	3.57
Depreciation		73.52	118.49
Impairment Loss	15	-	533.40
TOTAL		3924.52	2424.97
Profit /(loss) Before Tax and Exceptional item		1981.94	(492.40)
Exceptional item			
Profit/(loss) on sale of Fixed Asset (Refer Note 2- Schedule 16)		(2530.89)	-
Gain on Demerger of Baroda Unit		-	4062.38
Profit / (loss) before tax		(548.95)	3569.98
Provision For Tax			
Current Tax		-	-
Short /(Excess) provision of income tax for earlier years		(8.32)	268.55
Profit /(loss) After Tax before prior period		(540.63)	3301.43
Prior period expenditure/ (income)		3.54	4.72
Profit /(loss) After Tax after prior period		(544.17)	3296.71
Balance in Profit & Loss Account brought Forward		(10766.50)	(13388.70)
Profit Available for Appropriation :		(11310.67)	(10091.99)
APPROPRIATIONS :			
Transfer to General Reserve		4160.25	406.98
Proposed Dividend on Equity Shares		-	228.67
Tax on Distributed Profits		-	38.86
		4160.25	674.51
Balance Carried Over to Balance Sheet		(15470.92)	(10766.50)
Earning per share ₹ (Face value of ₹ 10/- each) (Basic and diluted)		(2.34)	14.19
Notes to the Accounts	16		

As per our report of even date

For AMPAC & ASSOCIATES,

Chartered Accountants

Piyush B Sheth

Partner

Membership No.: 44062

FRN : 112236W

Mumbai

November 12, 2011

Nitin Shah
Company Secretary**For & on behalf of the Board****Gautam M. Jain**

Chairman & Managing Director

Dinesh Kumar Singh

Whole Time Director

Rahul Jain

Whole Time Executive Director

Mumbai

November 12, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
95000000 (95000000) Equity Shares of ₹ 10/- each	9500.00	9500.00
25000000 (25000000) Cumulative/Non-Cumulative, Redeemable, Convertible/ Non-convertible Preference Shares of ₹ 10/- each	2500.00	2500.00
	12000.00	12000.00
Issued, Subscribed & Paid Up		
23230429 (23230429) Equity Shares of ₹ 10/- each	2323.04	2323.04
TOTAL	2323.04	2323.04

Notes :

- (1) Of the above, 1003333 (1003333) Equity Shares of ₹ 10/- each were allotted on 5th April, 1995 as fully paid up pursuant to the Scheme of Amalgamation without payment being received in cash.
- (2) Of the above, 67250 (67250) Equity Shares of ₹ 10/- each were allotted on 9th March, 1993 as fully paid up pursuant to the Scheme of Amalgamation without payment being received in cash.
- (3) Of the above, 6460000 (6460000) Equity Shares of ₹ 10/- each were allotted on 28th Feb., 1994 as fully paid up bonus shares by capitalising ₹ 323 lacs from balance in Profit & Loss Account and ₹ 323 lacs from Revaluation Reserve.
- 4) Of the above 11,050,000 (11,050,000) is held by Gandak Private Limited, Singapore.

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 2		
RESERVES & SURPLUS		
a. Capital Reserve :		
Balance as per last Balance Sheet	14.31	14.31
Sub Total	14.31	14.31
b. Capital Redemption Reserve		
Balance as per last Balance Sheet	1500.00	1500.00
Sub Total	1500.00	1500.00
c. Securities Premium		
Balance as per last Balance Sheet	3940.68	3940.68
Sub Total	3940.68	3940.68
d. General Reserves :		
Balance as per last Balance Sheet	2145.84	1469.79
Add : Deferred Tax Liability written back	-	655.07
Add : Transfer from Profit & Loss Account	4160.25	406.98
Add: Provision for doubtful debts and advances	-	(386.00)
Sub Total	6306.09	2145.84
e. Special reserve :		
(Pursuant to the Board of Industrial and Financial Reconstruction ('BIFR') order, dated December 6, 2006, the secured loan of ₹ 471,686,823 and unsecured loans of ₹ 562,337,102 were waived off, this waiver, aggregating to ₹ 1,034,063,925 is appropriated through profit and loss account to the special reserve account).		
Special Capital Incentive- SICOM (Sales Tax under the package scheme)	30.00	30.00
Sub Total	10370.64	10370.64
TOTAL	22131.72	17971.47

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	As at March 31, 2011	As at March 31, 2010
	(₹/lacs)	(₹/lacs)

SCHEDULE 3
SECURED LOANS
Debentures

39,78,000 (previous year 5,502,100) 9% Secured Redeemable

Non - Convertible Debenture of ₹ 100 each

3978.00 5502.10

(Secured by first charge created through mortgage on the immovable fixed assets of Mahad Plant (both existing and future) and hypothecation over the movable fixed assets and current assets of Mahad Plant (both existing and future and also tangible and intangible) of the Company.)

(Of the above, Non - convertible debentures of ₹ 152,410,000 issued to ARCIL are repayable in two annual instalments from April 30, 2007 or such later date as may be indicated by ARCIL to the Company / trustees and ₹ 397,800,000 issued to India Debt Management are repayable in three annual instalments commencing from the end of third year from the closing date).

2,00,000 (previous year 2,692,560) Zero - Coupon Optionally

Convertible Debentures of ₹ 100 each

200.00 2692.56

(Secured by first pari-passu charge by way of mortgage in respect of the immovable properties at Mahad Plant of the company).

(The above debentures to the extent not converted into equity were to be redeemed on March 31, 2009 with redemption premium so as to offer an internal rate of return ('IRR') of 9% per annum from the cut off date).

TOTAL

4178.00 8194.66

SCHEDULE 4
UNSECURED LOANS

Deferred sales tax (Long Term)

- 1574.56

(Under the Deferral Scheme of Government of Maharashtra)

(Maximum amount outstanding at any time during the year

₹ 157,456,065 (previous year ₹ 157,456,065))

Interest accrued and due

20.54 20.54

Unsecured Debentures

3181660 (previous year Nil) Unsecured Debentures of ₹ 100 each

held by Caption Investment & Trading Co. Pvt Ltd

3181.66 -

Other Unsecured Loan from Corporate Bodies

3675.23 1455.46

TOTAL

6877.43 3050.56

**SCHEDULE 5
FIXED ASSETS** (₹/lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION AND IMPAIRMENT			NET BLOCK		
	AS AT 01.04.10	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.11	AS AT 01.04.10	FOR THE YEAR	ADJUST -MENT	AS AT 31.03.11	AS AT 31.03.10
Land & Side Development	573.99	-	481.83	92.16	65.67	-	65.67	92.16	508.32
Factory Building	3742.98	-	3518.56	224.42	1966.16	8.42	(1840.23)	90.07	1776.82
Office Building	150.06	-	9.31	140.75	38.27	14.76	(8.82)	96.54	111.79
Plant & Machinery	15373.12	-	13314.86	2058.26	11133.29	8.72	(9083.75)	(0.00)	4239.83
Electric Installation	131.98	-	31.08	100.90	110.21	4.67	(19.74)	5.76	21.77
Laboratory Equipments	188.25	-	-	188.25	183.88	2.49	-	1.88	4.37
Office Equipments	172.43	21.61	90.59	103.45	149.94	7.53	(80.59)	26.57	22.49
Furniture & Fixtures	169.91	-	116.97	52.94	141.27	3.14	(96.97)	5.50	28.64
Vehicles	266.25	-	45.65	220.60	133.59	23.80	(34.44)	97.65	132.66
Capital Work in Progress	20768.96	21.61	17608.85	3181.72	13922.28	73.52	(11098.87)	416.12	6846.68
	170.96	279.67	100.00	350.63	-	-	-	350.63	170.96
TOTAL	20939.92	301.28	17708.85	3532.35	13922.28	73.52	(11098.87)	766.75	7017.64
Previous Year	(37933.33)	(129.89)	(17123.33)	(20939.92)	(22504.72)	(651.89)	(9234.34)	(7017.64)	(15278.67)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

As at
March 31, 2011 As at
March 31, 2010
(₹/lacs) (₹/lacs)

SCHEDULE 6**INVESTMENTS (AT COST) (LONG TERM)****(a) In Subsidiary Company (Quoted)**

570000 (570000)	Equity Shares of Metrochem Capital Trust Ltd. each of ₹ 10/- fully paid up	114.00	114.00
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(b) Other Investments (Quoted - Fully paid up)

Nil	(2000)	Equity Shares of ABG Heavy Industries Ltd. of ₹ 10/- each fully paid up	-	1.40
13000	(Nil)	Equity Shares of Adani Enterprise Ltd. of ₹ 1/- each fully paid up	79.49	-
5500	(Nil)	Equity Shares of Adani Power Ltd. of ₹ 10/- each fully paid up	7.66	-
7500	(Nil)	Equity Shares of Arvind Products Ltd. of ₹ 10/- each fully paid up	0.62	-
21846	(Nil)	Equity Shares of Ashima Ltd. of ₹ 10/- each fully paid up	1.94	-
200	(Nil)	Equity Shares of BHEL Ltd. of ₹ 10/- each fully paid up	4.93	-
2000	(Nil)	Equity Shares of CEAT Ltd. of ₹ 10/- each fully paid up	2.33	-
50	(Nil)	Equity Shares of CENTURY ENKA Ltd. of ₹ 10/- each fully paid up	1.23	-
28477	(Nil)	Equity Shares of FIEM Ltd. of ₹ 10/- each fully paid up	51.12	-
6610	(Nil)	Equity Shares of Grauer Weil Ltd. of ₹ 10/- each fully paid up	4.46	-
1000	(Nil)	Equity Shares of GUJARAT NATURAL RESOURCES Ltd. of ₹ 10/- each fully paid up	1.25	-
1000	(Nil)	Equity Shares of GULF OIL CORP Ltd. of ₹ 2/- each fully paid up	0.91	-
600	(Nil)	Equity Shares of ICICI Bank Ltd. of ₹ 10/- each fully paid up	5.52	-
9000	(Nil)	Equity Shares of IFCI LTD Ltd. of ₹ 10/- each fully paid up	5.34	-
800	(Nil)	Equity Shares of IL&FS TRANSPORTATION NETWORK Ltd. of ₹ 10/- each fully paid up	1.72	-
5000	(Nil)	Equity Shares of JAY BHARAT MARUTI Ltd. of ₹ 5/- each fully paid up	6.15	-
5000	(Nil)	Equity Shares of JAYPEE INFRASTRUCTURE Ltd. of ₹ 10/- each fully paid up	3.02	-
600	(Nil)	Equity Shares of MAHARASHTRA SCOOTERS Ltd. of ₹ 10/- each fully paid up	2.42	-
2500	(Nil)	Equity Shares of M.T.N.L Ltd. of ₹ 10/- each fully paid up	1.75	-
400	(Nil)	Equity Shares of MARUTI SUZUKI INDIA Ltd. of ₹ 5/- each fully paid up	4.86	-
1110	(Nil)	Equity Shares of NAVIN FLVORENT INTERNATIONAL Ltd. of ₹ 10/- each fully paid up	3.21	-
11000	(Nil)	Equity Shares of N.H.P.C Ltd. of ₹ 10/- each fully paid up	3.50	-
1000	(Nil)	Equity Shares of NIRLON Ltd. of ₹ 10/- each fully paid up	0.61	-
26000	(Nil)	Equity Shares of NOCIL Ltd. of ₹ 10/- each fully paid up	6.14	-
2000	(Nil)	Equity Shares of PARABOLIC DRUGS Ltd. of ₹ 10/- each fully paid up	1.09	-
290	(Nil)	Equity Shares of RANE HOLDING Ltd. of ₹ 10/- each fully paid up	0.75	-
72	(Nil)	Equity Shares of RASOI Ltd. of ₹ 10/- each fully paid up	0.24	-
12200	(Nil)	Equity Shares of RELIANCE INDUSTRIES Ltd. of ₹ 10/- each fully paid up	123.74	-
500	(Nil)	Equity Shares of SANDESH Ltd. of ₹ 10/- each fully paid up	1.55	-
2700	(Nil)	Equity Shares of SREI INFRASTRUCTURE Ltd. of ₹ 10/- each fully paid up	1.34	-
2750	(Nil)	Equity Shares of STATE BANK OF INDIA Ltd. of ₹ 10/- each fully paid up	72.16	-
2000	(Nil)	Equity Shares of TATA STEEL Ltd. of ₹ 10/- each fully paid up	10.61	-
1500	(Nil)	Equity Shares of TEXMACO Ltd. of ₹ 1/- each fully paid up	0.74	-
500	(Nil)	Equity Shares of INDIAN HOTELS Ltd. of ₹ 1/- each fully paid up	0.52	-
2000	(Nil)	Equity Shares of VINDHYA TELELINKS Ltd. of ₹ 10/- each fully paid up	4.90	-
100	(Nil)	Equity Shares of INFOSYS Ltd. of ₹ 5/- each fully paid up	2.84	-
311	(Nil)	Equity Shares of ENGINEERS INDIA Ltd. of ₹ 10/- each fully paid up	0.90	-
7711	(Nil)	Equity Shares of POWERGRID CORP Ltd. of ₹ 10/- each fully paid up	6.94	-
1008	(Nil)	Equity Shares of COAL INDIA Ltd. of ₹ 10/- each fully paid up	2.47	-
935	(Nil)	Equity Shares of MANGANESE ORE Ltd. of ₹ 10/- each fully paid up	3.51	-
1300	(1300)	Equity Shares of Ganipitak Yakshraj Caplease Ltd. of ₹ 10/- each fully paid up	0.13	0.13
2000	(400)	Equity Shares of Kalpataru Power Transmission Ltd. of ₹ 2/- each fully paid up	0.14	0.14
8800	(8800)	Equity Shares of Metazinc (India) Ltd. of ₹ 10/- each fully paid up	4.40	4.40
2500	(2500)	Equity Shares of Punjab Woolcombers Ltd. of ₹ 10/- each fully paid up	2.25	2.25

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

		As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)	
1000	(1000)	Equity Shares of Sol Pharma Ltd. of ₹ 10/- each fully paid up	1.72	1.72
4500	(4500)	Equity Shares of Balmer Lawrie Freight Containers Ltd. of ₹ 10/- each fully paid up	2.25	2.25
1429	(1429)	Equity Shares of Indian Bank Ltd. of ₹ 10/- each fully paid up	1.32	1.32
2000	(2000)	Equity Shares of Mideast Integrated Steels Ltd. of ₹ 10/- each fully paid up	0.42	0.42
11200	(11200)	Equity Shares of Canway Chemicals Ltd. of ₹ 10/- each fully paid up	1.20	1.20
10000	(10000)	Equity Shares of Saket Projects Ltd. of ₹ 10/- each fully paid up	1.00	1.00
15000	(6500)	Equity Shares of Standard Ind. Ltd. of ₹ 5/- each fully paid up	5.60	1.69
8500	(2716)	Equity Shares of Nesco Ltd. of ₹ 10/- each fully paid up	52.14	30.33
	(2775)	Equity Shares of Bajaj Holding & Invt.Ltd. of ₹ 10/- each fully paid up	-	16.34
11000	(10000)	Equity Shares of IDBI Bank Ltd. of ₹ 10/- each fully paid up	24.53	10.69
NIL	(3050)	Equity Shares of Haryana Capfin Ltd. of ₹ 10/- each fully paid up	-	1.44
NIL	(1339)	Equity Shares of Empire Ind. Ltd. of ₹ 10/- each fully paid up	-	5.95
NIL	(5290)	Equity Shares of Riddhi Siddhi Gluco Boils Ltd. of ₹ 10/- each fully paid up	-	10.66
NIL	(4500)	Equity Shares of Celestial Labs Ltd. of ₹ 10/- each fully paid up	-	1.58
NIL	(2000)	Equity Shares of Rei Agro Ltd. of ₹ 1/- each fully paid up	-	1.02
3700	(2000)	Equity Shares of Uniphos Enterprises Ltd. of ₹ 2/- each fully paid up	1.34	0.66
NIL	(3000)	Equity Shares of Nector Lifescience ltd. of ₹ 1/- each fully paid up	-	1.13
NIL	(300)	Equity Shares of Vardhman Holding Ltd. of ₹ 10/- each fully paid up	-	0.92
NIL	(81000)	Equity Shares of Atlanta Ltd. of ₹ 10/- each fully paid up	-	143.72
NIL	(50000)	Equity Shares of Punjab Chemicals Ltd. of ₹ 10/- each fully paid up	-	84.45
NIL	(100000)	Equity Shares of Lumax Auto Technologies limited of ₹ 10/- each fully paid up	-	71.83
2500	(2500)	Sun BNP PSU Fund Units of ₹ 1000 each Fully paid up	25.00	25.00
NIL	(5621)	L & T Finance Ltd. Non convertible debenture of ₹ 1000 each Fully paid up	-	56.21
100000	(NIL)	Reliance Small Cap Fund of ₹ 10 each fully paid up	10.00	-
64074	(NIL)	MOTILAL OSWAL MOST SHARES M50 of ₹ 10 each fully paid up	50.00	-
50	(NIL)	NIFTY Bonds of ₹ 100000 each Fully paid up	52.50	-
		784.42	593.86	
(c) Trade Investments (Unquoted fully paid up)				
170	(170)	Equity Shares of Anil Dyechem Ind. Pvt. Ltd. of ₹ 1000/- each fully paid up	3.42	3.42
200	(200)	Equity Shares of Green Environment Services Co-op Society Ltd. of ₹ 100/- each fully paid up	0.20	0.20
500	(500)	Rural Electrification Corporation Ltd. Bonds of ₹ 1000/- each Fully paid up	50.00	51.69
357540	(357540)	Ornet Infrastructure P.Ltd.Share A/c of of ₹ 10/- each fully paid up	106.37	106.37
		MILESTONE BULLION SERIES-I A/C Bond Partly Paid up	19.97	-
		179.96	161.68	
(d) Investments in the Capital of the Partnership Firms as Fixed Capital		Nil	Nil	
TOTAL		964.38	755.54	
Notes :				
1. Aggregate Value of Investments				
	Quoted : Cost	784.42	593.86	
	Market Value	794.76	629.80	
	Unquoted	179.96	161.68	

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	As at March 31, 2011	As at March 31, 2010
	(₹/lacs)	(₹/lacs)

SCHEDULE 7**CURRENT ASSETS, LOANS & ADVANCES****Inventories :**

Stores & Spares (at lower of cost or net realizable value)	13.81	12.96
Packing Materials (at lower of cost or net realizable value)	2.84	3.23
Stock in Trade :		
Finished Goods (at lower of cost or net realizable value)	-	5.29
Traded Goods (at lower of cost or net realizable value)	162.93	162.93
Raw Materials (at lower of cost or net realizable value)	42.38	33.07
	221.96	217.48
Work in Process (at cost)	43.33	45.89
Sub-Total	265.29	263.37

Sundry Debtors (Unsecured) :

Due over six months	329.40	571.36
Others	2376.87	476.04
Provision for doubtful debts	(323.15)	(323.15)
Sub-Total	2383.12	724.25

Cash & Bank Balances :

Cash on Hand	7.66	2.20
Balances with Scheduled Banks :		
In Current Accounts	75.32	164.40
In Fixed Deposit Accounts	1254.48	900.00
Balance in Liquid Funds	944.07	3066.64
Sub-Total	2281.53	4133.24

Loans and Advances : (Unsecured)

Deposits with Other Companies	250.00	1600.00
Advances to Suppliers, Contractors & Others	12653.38	6381.13
Balances with Government & Others	386.16	390.08
Advance Payment of Income Tax (Net of provision)	836.35	699.10
Export Benefits Receivable	61.25	82.74
	14187.14	9153.05

Less : Provision for Doubtful Loans	269.31	269.31
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Sub-Total	13917.83	8883.74
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TOTAL	18847.77	14004.60
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Notes :

(a) Debts due by Directors, Firms or Private Companies in which a Director is a Partner or a Director or a Member :	Nil	Nil
(b) Advances to Private Companies in which any Director is a Director or a Member :	Nil	Nil
(c) Debts considered :		
Doubtful :	(323.15)	(323.15)
Good :	2383.12	724.25
(d) Loans & Advances considered :		
Doubtful :	269.31	269.31
Good :	13917.83	8883.74
(e) Advances and Loans to Partnership Firms in which the Company is a partner:	2292.25	1430.71

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 8		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
(a) Sundry Creditors for goods etc.	220.20	454.69
(b) Other Liabilities for expenses and tax deducted at source	69.79	159.50
(c) Unpaid Dividend	22.12	18.17
Sub-Total	312.11	632.36
Provisions		
For Dividend	-	228.67
For Dividend Distribution Tax	-	38.86
Other Provisions	228.17	85.68
Sub-Total	228.17	353.21
TOTAL	540.28	985.57

SCHEDULE 9		
MISC. EXPENDITURE (To the extent not written off or adjusted)		
Deferred Revenue Expenditure	92.21	72.58
TOTAL	92.21	72.58

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
SCHEDULE 10		
OTHER INCOME		
Profit / (Loss) on Sale of Fixed Assets (Net) (Excluding exceptional loss on sale of Fixed Assets)	9.13	(3.53)
Export Incentives	5.61	6.27
Miscellaneous	179.32	136.37
Profit/(loss) on Sale of Investments (Net)	180.56	(10.35)
Qty. Sale of Effluent Treatment (GESL)	22.00	50.56
Short term profit on sales of listed shares	59.27	-
Profit on relenquishment of property right	165.00	-
TOTAL	620.89	179.32

SCHEDULE 11		
INTEREST AND DIVIDEND INCOME		
Dividend Income	71.32	217.03
Interest Income (Gross)	1498.46	301.93
(Tax Deducted at Source ₹ 138.63 Lacs) (Previous Year ₹ 32.07 Lacs)		
TOTAL	1569.78	518.96

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
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SCHEDULE 12**MANUFACTURING & OTHER EXPENSES**

Raw Materials Consumed	817.43	817.15
Sub-Total	817.43	817.15

Manufacturing Expenses

Water, Power & Fuel	45.49	53.83
Stores Consumed	3.92	2.78
Machinery Repairs	0.83	5.79
Electric Repairs	0.06	0.96
Building Repairs	1.11	0.09
Consumptions of Ice	26.30	26.21
Contract Labor Expenses	21.61	25.92
Laboratory Expenses	0.07	0.26
Lease & Shed Rent	2.04	6.72
Effluent Treatment Expenses and Pollution Expenses	4.73	34.01
Other Misc. Factory Expenses	4.16	18.10
Sub-Total	110.32	174.67

Payments to & Provisions for Employees :

Salaries, Wages and Bonus	105.63	117.50
Gratuity	1.37	1.53
Provident Fund & Family Pension Fund	7.73	8.69
Workers & Staff Welfare Expenses	2.56	4.40
Sub-Total	117.29	132.12

Establishment Expenses :

Rates & Taxes	12.01	16.45
Insurance	2.72	5.02
Postage, Telephone & Stationery	35.72	20.30
Legal & Consultancy Expenses	67.24	46.24
Bank Charges	5.38	10.69
Other Administration Expenses	70.20	32.53
Audit Fees	9.99	9.15
Donation	4.95	8.70
Deferred Revenue Expenditure	12.70	8.49
Misc. Balance Written Off	(7.02)	(0.55)
Sub-Total	213.89	157.03

Selling & Distribution Expenses :

Packing Expenses	9.35	9.57
Export Expenses	12.04	5.92
Sales Promotion Expenses	18.39	15.84
Inland Freight & Cartage	30.92	24.58
Sales Commission	-	0.30
Sub-Total	70.70	56.21

TOTAL	1329.63	1337.17
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SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
SCHEDULE 13		
(INCREASE)/DECREASE IN FINISHED AND PROCESS STOCK		
Stock at the Commencement :		
Finished Goods (manufactured products)	5.29	5.19
Finished Goods (traded products)	162.93	167.77
Work in Process (at cost)	57.89	235.99
	226.11	408.95
Stock at the End :		
Finished Goods (manufactured products)	-	5.29
Finished Goods (traded products)	162.93	162.93
Work in Process (at cost)	55.33	57.89
	218.26	226.11
TOTAL	7.85	182.84

Note :-

Stock at commencement in previous year (i.e., 1st April 2009) do not include stock which was lying at Baroda Unit as on 31st March 2009 because on demerger of Baroda Unit such stock has been transferred and considered in arriving at profit on demerger of Baroda Unit

SCHEDULE 14
INTEREST

On Bank Borrowings for Working Capital	-	-
On Term Loan	-	-
To Others	31.52	3.57
TOTAL	31.52	3.57

SCHEDULE 15
IMPAIRMENT LOSS

Fixed Assets	-	483.40
Impairment of Capital Work in progress	-	50.00
	-	533.40
TOTAL	-	533.40

SCHEDULE 16 NOTES TO THE ACCOUNTS

1. Background of the Company

Global Boards Limited ('the Company'), a public limited company, incorporated on November 12, 1992, was engaged in the manufacturing of high quality paperboards. The Company was declared a sick company under section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985 on August 30, 2001. In April 2006, Industrial Development Bank of India ('Operating Agency') filed a Rehabilitation Scheme with Board for Industrial and Financial Reconstruction ('BIFR'). This Rehabilitation scheme was sanctioned by BIFR vide order dated December 04, 2006. As Company could not pay the debt, the BIFR Order was abated on July 21, 2009.

The Scheme of Amalgamation in the nature of Amalgamation of Metrochem Industries Limited (Transferor Company) with Global Boards Limited (Transferee Company) has been approved by Gujarat High Court, at Ahmedabad for transferor Company and High Court of Bombay for transferee Company. Appointed date for Scheme is 1st April, 2009 & Effective date for scheme is 13th July, 2011. Further The Income tax department has filed OJ Misc Civil Application No: 59 of 2011 against the Order passed by Gujarat High Court in Company Petition No 177 of 2010. The above said OJ Misc Civil Application has been dismissed by Gujarat High Court.

2. In the current year, the Company has entered into an Asset sale agreement with Pudumjee Pulp & Paper Limited for sell of its assets situated at Mahad plant & loss arising from the same is reported as exceptional item in profit and loss account.

3. Significant accounting policies :

a) The accounts are prepared on historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the company and comply with the accounting standards issued by the Institute of Chartered Accountants of India referred to in section 211(3C) of the Companies Act 1956. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

b) It is the practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. In the case of fixed assets acquired for new projects / expansion interest cost on borrowings and other related expenses up to the date of completion of projects incurred towards acquiring the fixed assets are capitalised. Advances paid towards acquisition of the fixed assets and cost of the assets not put to use before end of the year are disclosed under capital work in progress.

c) Inventories are valued as under :

I. Raw materials at cost (net of CENVAT & State VAT Credits) (First in First out-FIFO) or Market Value, whichever is less.

II. Work in process at raw material cost.

III. Finished goods at cost or net realizable value, whichever is less.

Packing materials and stores & spares at cost or net realizable value, whichever is less.

V. Traded goods at cost. (First in First out-FIFO/Specific identification of the individual costs- as the case may be) or net realizable value whichever is less.

d) Depreciation :

Depreciation has been provided on the fixed assets on straight line method u/s 205(2)(b) of the Companies Act, 1956 consistent with the Company's accounting policy, at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs. Depreciation on the fixed assets added or sold during the year has been calculated on pro-rata basis from the month of such addition or upto the month of sale.

e) Excise Duty :

i) Excise duty paid in respect of raw materials purchased and used for manufacture does not form part of consumption of raw materials to the extent of the CENVAT credit availed. Such duty is debited to Central Excise Duty Account and adjusted against excise duty payable on the finished goods.

ii) Excise duty payable on stock of finished goods not cleared from excise bonded warehouse is included in closing inventory.



Revenue in respect of insurance, interest, commission and other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

- (g) Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is amortized equally over ten years.
- (h) Long Term Investments are stated at cost. Provisions for diminution in value of long term investments is made only if such decline is other than temporary in opinion of the management.

(i) Retirement Benefit :

Defined Contribution Plan:

- i) Provident Fund and Pension Fund : The Company contributes towards provident and pension fund which is administered by the Central Government and are charged against revenue every year.

Defined Benefit Plan:

- ii) Gratuity Fund : Liabilities for payment of gratuity to employees are covered through Group Gratuity Scheme and are charged against revenue every year. Provision for gratuity is made on basis of the actuarial valuation. Actuarial gain or loss is recognized immediately in the statement of profit and loss account as income or expense. The company has one employee gratuity fund managed by Future Generali India Life Insurance Company Ltd.
- (j) The expenditure on research & development is expensed out under the respective heads of accounts in the year in which it is incurred. Expenditure which results in creation of Capital Asset is treated in the same way as the expenditure on other Fixed Assets.
- k) Foreign Currency Transactions:
 - i) Initial Recognition
Transactions denominated in foreign currencies are recorded at the average exchange rate for all the transactions during the week in which the transactions occur.
 - ii) Conversion
At the year end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupees equivalents at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized during the year.
 - iii) Exchange Differences
All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.
 - iv) Forward Exchange Contracts
In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding asset.
- l) Contingent liabilities are disclosed by way of notes to the accounts. Provision is made in the accounts in respect of those liabilities which are likely to materialise after the year end till the finalisation of accounts and have material effect on the position stated in the accounts.
- m) Deferred taxation
 - (i) In accordance with Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book profit and the tax profit for the year is accounted by using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.
 - (ii) Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future. Net outstanding balance in deferred tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallised.

- n) Prior period items
Prior period expenses/income are accounted under the respective heads. Material items, if any, are disclosed separately by way of note.
- o) Related party transactions
Disclosure of transactions with related parties, as required by Accounting Standard 18 “Related Party Disclosures” has been set out in separate statement annexed to this schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.
- p) Leases
The Company’s significant leasing arrangements are in respect of cancellable operating leases for machineries and premises. The leasing arrangements which are cancellable are renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.
- q) Earning per share
The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India. The basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.
- r) Export Incentives
Export benefits under duty entitlement pass book and duty draw back are accounted for on accrual basis to the extent considered receivable.
- s) Impairment of Assets
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
4. Consequent upon the amendment to Schedule XIV to the Companies Act, 1956 vide the notification dated 16th December 1993 issued by the Department of Company Affairs, the Company has provided for depreciation on all the fixed assets at the straight line method at the rates as prescribed in the amended schedule XIV.
5. Sundry creditors, sundry debtors and loans and advances include certain items for which confirmations are yet to be received and include certain long outstanding balances which are considered payable/realizable, as the case may be.
6. In the opinion of the directors, current assets, loans and advances, other than doubtful, have the value at which they are stated in the Balance-Sheet if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
7. Duty drawback receivable amounting to ₹ 5.61 lacs (₹ 2.62 lacs as at 31st March 2010) for which credit has been taken is subject to the acceptance of the Company’s claim by the Duty Drawback Directorate, New Delhi. The total receivable for the earlier years included in duty drawback receivable account amounts to ₹ 1.24 lacs (₹ 0.66 lacs as at 31st March 2010).
8. The benefits under the Duty Entitlement Passbook Scheme (DEPB) are accounted for on accrual basis and accordingly estimated benefits aggregating to ₹ Nil (Previous Year ₹ 5.09 lacs) against exports effected during the year under review have been taken into account for the year as benefits accruing to the Company. The total receivable for the earlier years included in DEPB receivable account amounts to ₹ 61.24 lacs (₹ 75.62 lacs as at 31st March, 2010)
9. The company has made provision of ₹ Nil (previous year ₹ 116.80) in respect of book debts considered doubtful of recovery. The Company has also made provision of ₹ Nil (Previous Year ₹ 269.31) in respect of advances considered doubtful of recovery. Aggregate provision of ₹ Nil (Previous Year ₹ 386.11) has been made out of General Reserve.
10. There were no amount overdue and remaining outstanding to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers. In absence of necessary information relating to suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

11. Payment to auditors	2010-11	2009-10
a) Statutory Auditors :		
i) Auditors Fees	8.00	8.00
ii) As Adviser, or in any other capacity in respect of:		
i) Taxation Matters	0.75	0.75
ii) Certification and Other Matters	1.20	1.45
iii) Tax Audit Fees	0.50	0.50
iv) Reimbursement of Service Tax	0.40	0.40
v) Reimbursement of Out of Pocket Expense	0.15	0.25
Total :	11.00	11.35

b) Cost Auditors		
i) Auditors Fees	0.25	0.45
ii) Certification and Other Matters	0.35	0.38
iii) Reimbursement of Service Tax	0.04	0.04
Total :	0.64	0.87

12. (a) 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 directors and as agreed by the Managing Director. Computation of Net Profit as per Section 349 read with Section 309(5) and section 198 of the Companies Act, 1956 therefore has not been furnished for the year under review.

(b) Director's Remuneration :

Particulars	2010-11	2009-10
		(₹ in Lacs)
i) Salary	32.67	39.29
ii) Contribution to Provident & other Funds	1.39	1.81
iii) Other Perquisites	2.02	3.23
Total :	36.08	44.33

13. i) Major components of deferred tax assets and liabilities arising on account of timing difference are :

Particulars	As at March 31, 2010		As at March 31, 2009	
	Assets	Liabilities	Assets	Liabilities
a) Depreciation	-	91.57	-	91.57
b) Deferred Revenue Exp.	-	-	-	-
c) Other deferred Tax Assets	-	-	-	-
Total	0.00	91.57	0.00	91.57

ii) Total income of the company chargeable to tax is being determined by the company in accordance with provisions of the Income Tax Act, 1961 after considering allowances, claims and relief available to the Company. As the company is having accumulated losses and unabsorbed depreciation as per books of account and also under the Income Tax Act, 1961, The company has been advised that under the circumstances it shall have no liability under the Income Tax Act, 1961 and therefore no provision has been made in books of the company.

iii) Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

14. ₹ 4.95 lacs being net loss (Previous year ₹ 77.52 Lacs being net loss) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.
15. Earning per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity shares are stated below :

	For the year ended	
	31-March-2011	31-March-2010
Profit /(loss) before tax & exceptional items (₹ in Lacs)	1981.94	-492.40
Exceptional income/-expenditure (₹ in Lacs)	-2530.89	4062.38
Profit /(-loss) After Tax (₹ In Lacs)	-544.17	3296.71
No of shares (In lacs)	232.30	232.30
Basic and Diluted EPS (₹)	-2.34	14.19
F.V of shares	10	10

16. Accounting Standard (As-15) on Employee benefits

Provident Fund Contribution by the Company :

Contributions are made to Recognised Provident Fund/Government Provident Fund, Family Pension Fund, ESIC and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to ₹ 11.57 Lacs (Previous Year ₹ 12.71 Lacs).

	Year ended 31 st March 2011 (₹ in lacs)	Year ended 31 st March ,2010 (₹ in lacs)
Contribution to Provident Fund	6.40	7.27
Contribution to Employees	5.17	5.44

State Gratuity Benefits Insurance Scheme (E.S.I.C.) & Contribution to Labour Welfare Fund

Gratuity Benefits :

In respect of Gratuity, the Company has taken policy No. 40000192 from Reliance Life insurance Co. Limited. and from Future Generali insurance Co. Limited. The Defined Benefit Obligation as at 31.03.2011 works out to ₹ 20.64 lacs , Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made for all regular employees on the basis Actuarial Valuer's certificate.

Defined Benefit Plan- Gratuity (As per Actuarial Valuation as on 31st March, 2011)

₹ lacs
GRATUITY

Fully Funded

Reliance Life Insurance

Future Generali Insurance

I	Change in Obligation during the year ended on 31st March 2011	
	After Demerger from Appointed Day	
1	Present Value of obligation as at 01-04-2010	19.32
2	Interest Cost	0
3	Current service Cost	1.37
4	Actuarial (gain)/loss on obligation	
5	Benefits paid	1.21
6	Present Value of obligation as at 31-03-2011	18.92
II	Change in Assets during the year ended on 31st March 2011	
1	Plan assets as at 01-04-2010	19.32
2	Expected Return on Plan assets	0
3	Contribution by the Employer	1.37
4	Actual benefits paid	1.21
5	Actuarial Gains/(Losses)	-0.56
6	Plan assets as at 31-03-2011	18.92

III	Net Asset/(Liability) recognised in the Balance Sheet as at 31-03-2011	
1	Present Value of defined obligation as at 31-03-2011	18.92
2	Fair value of plan assets as at 31-03-2011	18.92
3	Fund status (Surplus/(deficit)) as at 31-03-2011	-1.72
4	Net Assets/(Liability) as at 31-03-2011	20.64
IV	Expenses recognised in Profit & Loss Account for the year ended 31-03-2011	
1	Current service cost	1.37
2	Interest cost	0
3	Expected return on plan assets	0
4	Net Actuarial (gain)/loss(net of Opening Actuarial Gain(Loss) adjustment)	-0.56
5	Expenses recognised in Profit & Loss Account	1.37
V	The major categories of plan assets as a percentage of total plan	
	Not applicable as the plan is administered by Reliance Life insurance	
VI	Method of Valuation	Projected unit Credit Method
VII	Actuarial Assumptions	
1	Discount Rate	
2	Expected rate of return on plan assets	
3	Mortality Table	LIC I1994-96 Ultimate Table
		At Age X-3 for management and
		at Age X-1 for Non management
4	Retirement Age	58 years
5	Salary escalation	5%

17. (a) The Company during the financial year under review has entered into partnership as per the following details:

Name of Firm	Share in Profit / Loss (%)
1.) Ganesh Infrastructure	16%

- (b) The Company is engaged in the business of Dyes and Dyes Intermediates, Infrastructure and Reality Segment, Trading and finance, paper business during the financial year under review, which in the context of Accounting Standard 17 are considered reportable business segments. Business segment information in pursuance of Accounting Standard 17 have been reported as below :

INFORMATION ABOUT BUSINESS SEGMENTS

₹ in Lacs

	Dyes & Intermediates		Infrastructure & Reality		Trading & Finance		Paper		Total Consolidated	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
External Sales	1001.36	971.81	0.00	0.00	2714.43	239.76	0.00	22.71	3715.79	1234.28
Inter Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest & Dividend Income income	0.00	0.00	380.00	136.00	1188.41	382.71	1.37	0.25	1569.78	518.96
Total Revenue	1169.00	1098.53	380.00	136.00	4354.70	665.67	2.76	32.37	5906.46	1932.57
Interest expense	0.00	0.00	0.00	0.00	28.84	3.53	2.68	0.04	31.52	3.57
Exceptional Income/-Expenditure	0.00	4062.38	0.00	0.00	0.00	0.00	-2530.89	0.00	-2530.89	4062.38
Profit before tax	38.50	3819.41	380.00	136.00	1665.37	382.96	-2632.82	-768.39	-548.95	3569.98
Income taxes	0.00	268.55	0.00	0.00	0.00	0.00	-8.32	0.00	-8.32	268.55
Profit /(loss) After Tax before prior period	38.50	3550.86	380.00	136.00	1665.37	382.96	-2624.50	-768.39	-540.63	3301.43
Prior Period Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	3.54	4.72	3.54	4.72
Profit /(loss) After Tax after prior period	38.50	3550.86	380.00	136.00	1665.37	382.96	-2628.04	-773.11	-544.17	3296.71
Capital Employed	1536.00	1721.57	3499.00	3229.00	9861.06	7881.25	-6004.44	-3376.39	8891.62	9455.43
Capital expenditure	766.75	581.64	0.00	0.00	0.00	0.00	0.00	6436.00	766.75	7017.64
Depreciation and impairment	73.52	118.49	0.00	0.00	0.00	0.00	0.00	533.40	73.52	651.89
Other Information										
Non cash expenses other than Depreciation	12.70	45.47	0.00	0.00	0.00	0.00	0.00	0.00	12.70	45.47

Previous Year figures have been regrouped/reclassified wherever necessary to correspond with the figures for the figures for the year under review.

18. Related party disclosures as required by Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India are given below Name of the related party and nature of relationship where control exists :

Subsidiary company

1 Metrochem Capital Trust Limited

Associates Companies

Worship Trading And Investment Pvt. Ltd.

Spring Trading And Investment Pvt. Ltd.

Maiden Tradefin Pvt. Ltd.

Sparkling Tradefin Pvt. Ltd.

Ornet Infrastructure Pvt. Ltd.

Search Invatrade Pvt. Ltd.

Amaze Trading Investment Pvt. Ltd.

Cheer Trading And Investment Pvt. Ltd

Precision Footcate Pvt. Ltd

Anil Dyechem Industries Pvt. Ltd

Gandak Private Limited

Relatives of Key Management Personnel and their Enterprises

Key Management Personnel

Shri Gautam M. Jain

Shri Rahul Jain

Shri D.K.Singh

Relatives of Key Management Personnel and their Enterprises

Mahendra Mithalal HUF

Mahendra Anil HUF

Gautam Anil HUF

Rajendra Anil HUF

Gautam Rajendra HUF

Rajendra Mithalal HUF

Suhani M. Shah

Mishal M. Shah

Arun R. Jain

Nitu G. Jain

Yash Anil Jain

Mithalal Mukanchand HUF

Mithalal Rajendra HUF

Ankit Rajendra Jain

Rajendra Jain HUF

M. G. & Sons HUF

Rajendra Mithalal HUF

Rajendra Gautam Bros. HUF

Mithalal Mukanchand B. HUF

Bhavna G. Jain

Anil Mahendra HUF

Anil M Jain HUF

Mithalal Gautamkumar HUF

Gautamkumar Mithalal HUF

Sumitradevi M. Shah

Mithalal M. Shah

Mahendra M. Shah

Asha R. Jain

Ritu A. Jain

Santosh M. Shah

Aarti P. Jain

Ritu (Ekta) G. Jain

Metrochem Industries

Krati R. Jain

Related Party Disclosures:

In accordance with Accounting Standard 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the company has compiled the required information in the table below.

The following transactions were carried out with the related parties in the ordinary course of business.

Sr. No.	Nature of Transactions	Subsidiaries	Associates Companies	Key Mangt. Personnel	Relative of Key Management Personnel	Total
1	Remuneration/sitting fees			32.91		32.91
2	Lease Rent/ Shed Rent paid		0.39	1.32	1.32	3.03
3	Reimbursement of expenses			2.02		2.02
4	Interest expenses on intercorporate deposits taken	5.30	81.60			86.90
5	Intercorporate deposits taken during the year		7,250.24			7250.24
6	Intercorporate deposits Repaid during the year		6,459.83			6,459.83
7	Outstanding intercorporate deposits payable	173.62	2,126.70			2,300.32
8	Investment in shares of Associate companies		106.37			106.37
9	Loan given		121.93			121.93
10	Interest receivable		205.33			205.33
11	Outstanding loans receivable		2,008.58			2,008.58
	Total	178.92	18,360.97	36.25	1.32	18577.46

There are no write offs/write back of any amounts for nay of the above parties.

19. Disclosure as required by Accounting Standard 19, on "Leases" issued by the Institute of Chartered Accountants of India are given below. The company is a lessee.

- (i) The Company's significant operating leasing arrangements are in respect of premises. The aggregate lease rental payable are charged to the profit and loss account as lease rent in the schedule
- (ii) The leasing arrangements are cancellable at any time on month to month basis and are renewable by mutual consent on mutually agreeable terms.

20. Contingent Liabilities:

- a) Income Tax matters disputed in appeals ₹ 145.44 lacs (net of payments) (Previous year ₹ 38.53 lacs).
- b) Sales tax disputed in appeals ₹ 33.09 lacs (Previous Year ₹ 33.09 lacs).
- c) ₹ 1.65 lacs are due to for deposits as at the balance sheet date to the Investor's Education and Protection Fund.
- d) Bank Guarantees issued by the banks ₹ Nil (previous year ₹ 15.90 lacs)
- e) The Company has ten disputed cases involving a total amount of ₹ 1,96,23,494/-. The Company has made a payment of ₹ 1,92,98,493/- under protest on 14th December 2010. Of the total ten cases, four cases (involving an amount of ₹ 7,44,689/-) have yet to come for hearing, the balance 6 cases (involving an amount of ₹ 1,88,78,805/-) have been decided in favour of the Company by the respective appellate authorities. However the excise department has filed appeals and the cases are pending in respective forums. Hence interest if any, payable till 14th December 2010, is unascertainable in case of negative verdict.
- f) Bombay Port Trust ('BPT') ₹ 179,644 (previous year ₹ 179,644). On account of loss on sale of consignment not taken delivery of by the Company. The case is pending before City Civil Court, Mumbai. Further, interest liability on account of delayed payment or penalty is presently not ascertainable.
- g) During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for ₹ 94, 68,900 on 10.05.2011 and has made necessary submissions before the Commissioner of Customs, Adjudication that the Company may not be liable to pay interest. In view of this submission and pending decision of forum, interest liability is not ascertainable.
- h) The Company has not provided for a demand raised in the case of sales tax assessment for 1996 - 1997 amounting to ₹ 20,00,000 (previous year ₹ 5,704,000). Appeal against the order is pending with appropriate authorities.
- i) The company has committed delays in payment of Provident fund dues from 1997 to 2008. As the BIFR Scheme has abated, the company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- j) The company has committed delays in payment of Profession Tax dues from time to time. The company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- k) The company has committed various defaults with respect to TDS – non-deduction, short deduction, non-payment, delayed payments and short payments. The company may face liability on account of interest, penalty etc which is presently not fully ascertainable.

21. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the figures for the year under review.

22. The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest thousand and indicated in lacs of rupees.

23. Additional information pursuant to provisions of para 3,4C and 4D of part II of Schedule VI to the Companies Act,1956:

	Year ended 31-Mar-11 (MT)	Year ended 31-Mar-10 (MT)
a) Licensed & installed capacity and production as certified by the management :		
I. At Vatva, Ahmedabad		
1 Licensed Capacity	N.A.	N.A.
2 Installed Capacity	2700	2700
3 Production (Real)		
Dyes	Nil	66.06
Intermediates	589.06	603.62
Total.....	589.06	669.69
II. At Mahad, Maharashtra		
1 Licensed Capacity	56,700	56,700
2 Installed Capacity	40,200	40,200
3 Production		



b) Sales & Stock of Finished Goods :-

Sales & Stock of Finished Goods

	Year ended March 31, 2011		Year ended March 31, 2010	
	M T	₹/Lacs	M T	₹/Lacs
i.) Trading:				
Dyes & Intermediate				
Opening Stock	NIL	NIL	3.00	4.84
Purchase	4706.35	2482.00	251.76	249.49
Sales				
Local	4706.35	2714.43	240.41	239.76
Export	NIL	NIL	14.35	27.87
Closing Stock	NIL	NIL	NIL	NIL
Iron Ore				
Opening Stock	11613	162.93	11613	162.93
Purchase	NIL	NIL	NIL	NIL
Sales				
Local	NIL	NIL	NIL	NIL
Export	NIL	NIL	NIL	NIL
Closing Stock	11613	162.93	11613	162.93

ii) Manufacturing (Figures in Bracket indicate previous year's figures)

Statement Showing Details of Manufacturing During 2010-11

Particulars	Total			
	Dyes		Intermediates	
	M T	₹/Lacs	M T	₹/Lacs
Opening Stock	-	-	2.17	5.29
	(Nil)	(Nil)	(2.17)	(5.19)
Production (Real)	Nil	Nil	589.06	
	(66.06)		(603.62)	
Captive Consumption and Inter Unit Transfer	Nil		Nil	
	(Nil)		(Nil)	
Sales				
Local Sales (Including Job Charges)	Nil	Nil	344.32	567.36
	(12.41)	(24.42)	(396.04)	(588.82)
Export	Nil	Nil	246.91	434.00
	(53.65)	(89.03)	(207.59)	(241.67)
Closing Stock	Nil	Nil	-	-
	(Nil)	(Nil)	(2.17)	(5.29)

c) Raw Materials Consumption

RAW MATERIAL	Year ended March 31, 2011		Year ended March 31, 2010	
	QTY. Mts.	VALUE ₹/Lacs	QTY. Mts.	VALUE ₹/Lacs
C.S.FLAKES	1.01	0.37	2.99	1.5
C.S.LYE (ASIS) & C.S.LYE (REAL)(DYES)	12.34	1.79	9.86	0.32
GAMMA ACID	-	7.37	-	-
OLEUM 23 % & 65%	499.8	30.42	538.62	24.35
SODIUM SULPHATE	-	-	0.57	0.06
SULPHURIC ACID	640.84	27.45	671.23	16.15
RE. BLACK G CRUDE	-	-	1.18	1.94
CIBACRON BLACK WNN	-	-	19.08	28.04
RE.BLACK RJ CRUDE	-	-	2.15	3.76

	Year ended March 31, 2011		Year ended March 31, 2010	
	QTY. Mts.	VALUE ₹/Lacs	QTY. Mts.	VALUE ₹/Lacs
RAW MATERIAL				
HYDRATED LIME	-	-	31.89	1.73
RE.TURQ.BLUE (RE.BLUE 21)	-	-	0.19	0.23
REFINED SALT	333.9	36.63	361.7	34.07
RE. BLUE 221	-	-	0.1	0.44
RE. RED 195	-	-	1	2.59
RE. ORANGE 72 UN.STD.CRUDE	-	-	0.15	0.25
RE. BLACK 5 150%	-	-	1.23	2.08
RE. BLACK 5 133%	-	-	1.47	2.5
RE. BLUE 222	-	-	0.1	0.11
RE. BLACK SR CRUDE	-	-	16.42	28.73
SANDODUST OIL	-	-	0.15	0.2
RE. BLUE 220 (CRUDE RM)	-	-	1.23	3
V.S. OF ANILINE (PURCHASE)	514.26	697.92	554.4	654.92
VACUUM SALT (REFINED SALT)	11.00	0.31	15.15	0.98
RE. YELLOW 145	-	-	0.49	0.91
RE. YELLOW 160	-	-	0.25	0.44
Others	-	15.17		7.85
Total Raw Material Consumed		817.43		817.15
d) Value of Imports on CIF Basis				
Particulars		2010-11		2009-10
Raw Material		—		18.14
Capital Goods		—		—
e) Consumption of Raw Materials				
		Year ended March 31, 2011		Year ended March 31, 2010
		(₹/Lacs)	%	(₹/Lacs)
Imported (including Import Duty content)		-	-	13.29
Indigenous		817.43	100	803.76
Total		817.43	100	817.05
f) Expenditure in Foreign Currency incurred during the year				
		Year ended March 31, 2011		Year ended March 31, 2010
		(₹/Lacs)		(₹/Lacs)
Foreign Bank Charges		0.68		1.35
Foreign Travelling		5.68		1.18
g) Earning in Foreign Currency during the year.				
Direct Exports (FOB Value)		434.00		358.57

Signatories to Schedules 1 to 16

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B Sheth
Partner
Membership No.: 44062
FRN : 112236W
Mumbai
November 12, 2011

Nitin Shah
Company Secretary

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director
Dinesh Kumar Singh Whole Time Director
Rahul Jain Whole Time Executive Director

Mumbai
November 12, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV and Schedule VI to the Companies Act, 1956)

1. REGISTRATION DETAILS

Registration No. : L21010MH1992PLL069527
 State Code : 011
 Date of Balance sheet : 31.03.2011

(₹ in Lacs)

2. CAPITAL RAISED DURING THE YEAR

	31.03.2011	31.03.2010
Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	Nil	Nil
Private Placement	Nil	Nil
On Amalgamation	Nil	Nil

3. POSITION OF MOBILIZATION & DEPLOYMENT OF FUNDS

Total Liabilities	35,601.76	31,631.30
Total Assets	35,601.76	31,631.30
a) Source of funds		
Paid up Capital	2,323.04	2,323.04
Reserve & Surplus	22,131.72	17,971.47
Secured Loan	4,178.00	8,194.66
Unsecured Loan	6,877.43	3,050.56
Deferred Tax Liability (Net)	91.57	91.57
Total	35,601.76	31,631.30
b) Application of funds		
Net Fixed Assets	766.75	7,017.64
Net Current Assets	18,307.49	13,019.03
Investments	964.38	755.54
Miscellaneous Expenditure	92.21	72.58
Accumulated losses	15,470.92	10,766.50
Total	35,601.76	31,631.30

4. PERFORMANCE OF THE COMPANY

Total Income	5,906.46	5,994.95
Total Expenditure	3,924.52	2,424.97
Profit /(loss) Before Tax	(548.95)	3,569.98
Profit /(loss) After Tax	(544.17)	3,296.71
Earning Per Share (₹)	(2.34)	14.19
Dividend Rate	-	-

5. GENERIC NAME OF THREE PRINCIPAL PRODUCTS OF THE COMPANY

(as per monetary terms)

Item Code	Products	Products
a) 481090	Chromo Board	Chromo Board
b) 481090	Cast Coated Board	Cast Coated Board
c) -	Sulfo Para Ester	Sulfo Para Ester

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B Sheth
Partner
Membership No.: 44062
FRN : 112236W
Mumbai
November 12, 2011

Nitin Shah
Company Secretary

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director
Dinesh Kumar Singh Whole Time Director
Rahul Jain Whole Time Executive Director

Mumbai
November 12, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year Ended March 31, 2011 (₹ in lacs)	Year Ended March 31, 2010 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	-552.49	3565.26
Adjustments for		
Depreciation / amortisation	73.52	651.89
Gain on Demerger of Baroda Unit	0.00	-4062.38
Misc. Expenditure w/off	12.70	7.94
Interest paid	28.84	3.53
Loss/-(Profit) on Sale of Fixed Assets	2521.76	3.53
Loss/(Profit) on Sale of Investments	-180.56	10.35
	2456.26	-3385.15
Operating Profit before Working Capital Changes	1903.77	180.11
Adjustments for		
Trade Receivables (Incl. export bills purchased/negotiated)	-1658.87	683.97
Other Receivables	42.13	387.65
Inventories	-1.92	205.01
Trade Payables & Provisions	-191.83	-433.26
	-1810.49	843.36
Cash generated from Operations	93.28	1023.48
Direct Taxes paid	-128.93	-615.41
Cash flow before Extraordinary items	-35.66	408.07
Net Cash flow from Operating Activities	-35.66	408.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of Fixed Assets & Capital WIP	3637.35	-95.77
Proceeds from demerger of baroda unit	0.00	13604.71
Long term investments	-28.28	-603.30
Net Cash used in Investing Activities	3609.07	12905.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances to Suppliers, Contractors & Others	-6288.96	-6272.17
Decrease of Secured and Unsecured Loan	-189.80	-1394.36
Deposit with Other Companies	1350.00	-1600.00
Dividend paid	-267.53	0.00
Interest paid	-28.84	-3.53
Net Cash used in Financing Activities	-5425.13	-9270.07

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956

(A)	Subsidiary Company	METROCHEM CAPITAL TRUST LIMITED
(B)	Holding Company's Interest	70% Equity Share Capital
(C)	Financial Year of the subsidiary Company ended on	31st March, 2011.
(D)	Net aggregate amount of the Subsidiary Company's Loss not dealt with in the Company's Accounts	
	(i) For the Subsidiary Company's Financial Year ended 31st March, 2011.	₹ 6.65 Lacs
	(ii) For the Subsidiary Company's previous Financial Years, since it became the holding Company's subsidiary	₹ 102.32 Lacs
(E)	Net aggregate amount of the Subsidiary Company's profit dealt with in the Company's Accounts	
	(i) For the Subsidiary Company's Financial Year ended 31st March, 2011	NIL
	(ii) For the Subsidiary Company's previous Financial Year, since it became the holding Company's subsidiary	₹ 28.66 Lacs

Note:

Amount shown under items (d) and (e) above are those attributable to direct holding in the subsidiary.

Nitin Shah
Company Secretary

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director

Dinesh Kumar Singh Whole Time Director

Rahul Jain Whole Time Executive Director

Mumbai
November 12, 2011

To
The Board of Directors
M/s. Metroglobal Limited
Plot No.C-86, C/o.Indian Copper Industries,
MIDC, Industrial Area, Mahad-402309
Dist.Raigad, Maharashtra

Dear Sirs

**Report on the Consolidated Financial Statements of
METROGLOBAL LIMITED – for the Year ended March 31, 2011**

- 1.0 We have examined the attached Consolidated Balance Sheet of **METROGLOBAL LIMITED (Formerly Known As Global Boards Limited)** and its one subsidiary (i.e. METROCHEM CAPITAL TRUST LIMITED) as at March 31, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date.
- 2.0 These Consolidated financial statements are the responsibility of the management of M/S.METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 3.0 We have conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 4.0 We did not audit the financial statements of Metrochem Capital Trust Limited whose financial statements have been audited by other auditors whose report has been furnished to us. Our opinion is based solely on the report of such other auditors.
- 5.0 We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) and its one subsidiary included in the consolidated financial statements.
- 6.0 On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) and its aforesaid one subsidiary we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the Consolidated Balance Sheet of the state of affairs of METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) and its subsidiary as at 31st March, 2011,
 - b) In the case of the Consolidated Profit & Loss Account loss of METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) and its subsidiary for the year ended on that date; and
 - c) In the case of the Consolidated Cash Flow Statement, of the cash flows of METROGLOBAL LIMITED (Formerly Known As Global Boards Limited) and its subsidiary for the year ended on that date.

Mumbai
November 12, 2011

For AMPAC & ASSOCIATES
Chartered Accountants
Piyush B Sheth
(Partner)
Membership No.: 44062
FRN: 112236W

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2323.04	2323.04
Reserves & Surplus	2	22081.93	17928.40
		24404.97	20251.44
Loan Funds			
Secured	3	4178.00	8194.66
Unsecured	4	6877.43	3050.56
		11055.43	11245.22
Minority Interest			
	5	232.24	225.52
Deferred Tax Liability (Net)			
Deferred Tax Liability		91.57	91.57
Less : Deferred Tax Asset		-	-
		91.57	91.57
TOTAL		35784.21	31813.75
APPLICATION OF FUNDS			
Fixed Assets :			
Goodwill on Consolidation		12.56	12.56
Gross Block	6	3188.84	20777.07
Less : Depreciation		2771.15	13928.59
Net Block		417.69	6848.48
Capital Work in Progress		350.63	170.96
		768.32	7019.44
Investments			
	7	865.13	667.01
Current Assets, Loans and Advances :			
	8		
Inventories		265.38	263.46
Sundry Debtors		2389.33	730.88
Cash & Bank Balances		2282.17	4133.92
Loans and Advances		14249.47	9213.73
		19186.35	14341.99
Less : Current Liabilities & Provisions			
	9		
Current Liabilities		312.38	632.82
Provisions		228.17	353.28
		540.55	986.10
Net Current Assets		18645.80	13355.89
Miscellaneous Expenditure (to the extent not written off or adjusted)	10	92.21	72.58
Profit and loss account		15400.18	10686.26
TOTAL		35784.21	31813.75
Notes to the Accounts	17		

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B Sheth
Partner
Membership No.: 44062
FRN : 112236W
Mumbai
November 12, 2011

Nitin Shah
Company Secretary

For & on behalf of the Board
Gautam M. Jain Chairman & Managing Director

Dinesh Kumar Singh Whole Time Director

Rahul Jain Whole Time Executive Director

 Mumbai
November 12, 2011

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedule	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
INCOME			
Income From Operations			
SALES - Domestic (including Indirect Exports)		3341.21	962.60
- Exports		434.00	358.57
		3775.21	1321.17
Less Excise Duty		(59.42)	(86.89)
Sales (Net of Excise Duty)		3715.79	1234.28
Other Income	11	677.79	180.04
Interest and Dividend	12	1575.31	524.19
TOTAL		5968.89	1938.52
EXPENDITURE			
Purchase of Products for Sales		2482.00	249.49
Manufacturing & Other Expenses	13	1401.33	1340.08
(Increase)/Decrease in Finished and Process Stock	14	7.85	182.84
Interest	15	31.52	3.57
Depreciation		73.75	118.76
Impairment Loss	16	-	533.40
TOTAL		3996.45	2428.15
Profit/(loss) Before Tax and Exceptional item		1972.44	(489.63)
Exceptional item			
Profit/(loss) on sale of Fixed Asset (Refer Note 2- Schedule 17)		(2530.89)	-
Gain on Demerger of Baroda Unit		-	4062.38
Profit/(loss) before tax		(558.45)	3572.75
Provision For Tax			
Current Tax		-	-
Short/(Excess) provision of income tax for earlier years		(8.32)	268.55
Profit/(loss) After Tax before prior period		(550.13)	3304.20
Prior period expenditure/ (income)		3.54	4.72
Profit/(loss) After Tax after prior period		(553.67)	3299.48
Balance in Profit & Loss Account brought Forward		(10686.26)	(13311.23)
Profit Available for Appropriation :		(11239.93)	(10011.75)
APPROPRIATIONS :			
Transfer to General Reserve		4160.25	406.98
Proposed Dividend on Equity Shares		-	228.67
Tax on Distributed Profits		-	38.86
		4160.25	674.51
Balance Carried Over to Balance Sheet		(15400.18)	(10686.26)
Earning per share ₹ (Face value of ₹ 10/- each) (Basic and diluted)		(2.38)	14.20
Notes to the Accounts	17		
As per our report of even date	For & on behalf of the Board		
For AMPAC & ASSOCIATES,	Gautam M. Jain	Chairman & Managing Director	
Chartered Accountants	Dinesh Kumar Singh	Whole Time Director	
Piyush B Sheth	Rahul Jain	Whole Time Executive Director	
Partner			
Membership No.: 44062	Nitin Shah		
FRN : 112236W	Company Secretary		
Mumbai			
November 12, 2011	Mumbai		
	November 12, 2011		

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
95000000 (95000000) Equity Shares of ₹ 10/- each	9500.00	9500.00
25000000 (25000000) Cumulative/Non-Cumulative, Redeemable, Convertible/ Non-convertible Preference Shares of ₹ 10/- each	2500.00	2500.00
	12000.00	12000.00
Issued, Subscribed & Paid Up		
23230429 (23230429) Equity Shares of ₹ 10/- each	2323.04	2323.04
TOTAL	2323.04	2323.04

Notes :

- (1) Of the above, 1003333 (1003333) Equity Shares of ₹ 10/- each were allotted on 5th April, 1995 as fully paid up pursuant to the Scheme of Amalgamation without payment being received in cash.
- (2) Of the above, 67250 (67250) Equity Shares of ₹ 10/- each were allotted on 9th March, 1993 as fully paid up pursuant to the Scheme of Amalgamation without payment being received in cash.
- (3) Of the above, 6460000 (6460000) Equity Shares of ₹ 10/- each were allotted on 28th Feb., 1994 as fully paid up bonus shares by capitalising ₹ 323 lacs from balance in Profit & Loss Account and ₹ 323 lacs from Revaluation Reserve.
- 4) Of the above 11,050,000 (11,050,000) is held by Gandak Private Limited, Singapore.

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 2		
RESERVES & SURPLUS		
a. Capital Reserve :		
Balance as per last Balance Sheet	14.31	14.31
Sub Total	14.31	14.31
b. Capital Redemption Reserve		
Balance as per last Balance Sheet	1500.00	1500.00
Sub Total	1500.00	1500.00
c. Securities Premium		
Balance as per last Balance Sheet	3940.68	3940.68
Sub Total	3940.68	3940.68
d. General Reserves :		
Balance as per last Balance Sheet	2102.77	1434.28
Add : Deferred Tax Liability written back	-	655.07
Add : Transfer from Profit & Loss Account	4160.25	406.98
Add: Provision for doubtful debts and advances	-	(386.00)
Less :Share of Minority in loss of Metrochem Capital Trust Ltd.	1.28	0.44
Less :Cumulative dividend related to Preference shareholders	(8.00)	(8.00)
Sub Total	6256.30	2102.77
e. Special reserve :		
(Pursuant to the Board of Industrial and Financial Reconstruction ('BIFR') order, dated December 6, 2006, the secured loan of ₹ 471,686,823 and unsecured loans of ₹ 562,337,102 were waived off, this waiver, aggregating to ₹ 1,034,063,925 is appropriated through profit and loss account to the special reserve account)		
Special Capital Incentive- SICOM (Sales Tax under the package scheme)	30.00	30.00
Sub Total	10370.64	10370.64
TOTAL	22081.93	17928.40

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 3		
SECURED LOANS		
Debentures		
39,78,000 (previous year 5,502,100) 9% Secured Redeemable Non - Convertible Debenture of ₹ 100 each (Secured by first charge created through mortgage on the immovable fixed assets of Mahad Plant (both existing and future) and hypothecation over the movable fixed assets and current assets of Mahad Plant (both existing and future and also tangible and intangible) of the Company.) (Of the above, Non - convertible debentures of ₹ 152,410,000 issued to ARCIL are repayable in two annual instalments from April 30, 2007 or such later date as may be indicated by ARCIL to the Company / trustees and ₹ 397,800,000 issued to India Debt Management are repayable in three annual instalments commencing from the end of third year from the closing date).	3978.00	5502.10
2,00,000 (previous year 2,692,560) Zero - Coupon Optionally Convertible Debentures of ₹ 100 each (Secured by first pari-passu charge by way of mortgage in respect of the immovable properties at Mahad Plant of the company). (The above debentures to the extent not converted into equity were to be redeemed on March 31, 2009 with redemption premium so as to offer an internal rate of return (‘IRR’) of 9% per annum from the cut off date).	200.00	2692.56
TOTAL	4178.00	8194.66
SCHEDULE 4		
UNSECURED LOANS		
Deferred sales tax (Long Term) (Under the Deferral Scheme of Government of Maharashtra) (Maximum amount outstanding at any time during the year ₹ 157,456,065 (previous year ₹ 157,456,065))	-	1574.56
Interest accrued and due	20.54	20.54
Unsecured Debentures		
3181660 (previous year Nil) Unsecured Debentures of ₹ 100 each held by Caption Investment & Trading Co. Pvt Ltd	3181.66	-
Other Unsecured Loan from Corporate Bodies	3675.23	1455.46
TOTAL	6877.43	3050.56
SCHEDULE 5		
MINORITY INTEREST		
Shares held by Minority Shareholders in Metrochem Capital Trust Ltd.	24.50	24.50
Share in Share Premium of Metrochem Capital Trust Ltd.	17.13	17.13
Share in General Reserve of Metrochem Capital Trust Ltd.	11.24	11.24
Share in profit/(loss) of Metrochem Capital Trust Ltd.	7.04	8.32
8% Cumulative Redeemable Preference Share Capital	100.00	100.00
Cumulative dividend related to Preference shareholders	72.33	64.33
TOTAL	232.24	225.52

(₹/lacs)

**SCHEDULE 6
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION AND IMPAIRMENT			NET BLOCK	
	AS AT 01.04.10	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.11	AS AT FOR THE YEAR	ADJUST -MENT	AS AT 31.03.11	AS AT 31.03.11
Land & Side Development	574.28	-	481.83	92.45	-	65.67	-	92.45
Factory Building	3749.81	-	3518.56	231.25	8.65	(1840.23)	139.90	91.35
Office Building	150.06	-	9.31	140.75	14.76	(8.82)	44.21	96.54
Plant & Machinery	15373.12	-	13314.86	2058.26	8.72	(9083.75)	2058.26	(0.00)
Electric Installation	132.33	-	31.43	100.90	4.67	(20.09)	95.14	5.76
Laboratory Equipments	188.25	-	-	188.25	2.49	-	186.37	1.88
Office Equipments	172.43	21.61	90.59	103.45	7.53	(80.59)	76.88	26.57
Furniture & Fixtures	170.55	-	117.61	52.94	3.14	(97.61)	47.44	5.50
Vehicles	266.25	-	45.65	220.60	23.80	(34.44)	122.95	97.65
TOTAL	20777.07	21.61	17609.84	3188.84	73.75	(11099.86)	2771.15	417.69
<i>Capital Work in Progress</i>	170.96	279.67	100.00	350.63	-	-	-	350.63
TOTAL	20948.03	301.28	17709.84	3539.47	73.75	(11099.86)	2771.15	768.32
<i>Previous Year</i>	(37942.44)	(129.89)	(17123.33)	(20947.04)	(652.16)	(9234.34)	(13927.60)	(7019.44)
								(15280.72)

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

As at
March 31, 2011 As at
March 31, 2010
(₹/lacs) (₹/lacs)

SCHEDULE 7**INVESTMENTS (AT COST)****(a) Other Investments (Quoted - Fully paid up)**

Nil	(2000)	Equity Shares of ABG Heavy Industries Ltd. of ₹ 10/- each fully paid up	-	1.40
13000	(Nil)	Equity Shares of Adani Enterprise Ltd. of ₹ 1/- each fully paid up	79.49	-
5500	(Nil)	Equity Shares of Adani Power Ltd. of ₹ 10/- each fully paid up	7.66	-
7500	(Nil)	Equity Shares of Arvind Products Ltd. of ₹ 10/- each fully paid up	0.62	-
21846	(Nil)	Equity Shares of Ashima Ltd. of ₹ 10/- each fully paid up	1.94	-
200	(Nil)	Equity Shares of BHEL Ltd. of ₹ 10/- each fully paid up	4.93	-
2000	(Nil)	Equity Shares of CEAT Ltd. of ₹ 10/- each fully paid up	2.33	-
50	(Nil)	Equity Shares of CENTURY ENKA Ltd. of ₹ 10/- each fully paid up	1.23	-
28477	(Nil)	Equity Shares of FIEM Ltd. of ₹ 10/- each fully paid up	51.12	-
6610	(Nil)	Equity Shares of Grauer Weil Ltd. of ₹ 10/- each fully paid up	4.46	-
1000	(Nil)	Equity Shares of GUJARAT NATURAL RESOURCES Ltd. of ₹ 10/- each fully paid up	1.25	-
1000	(Nil)	Equity Shares of GULF OIL CORP Ltd. of ₹ 2/- each fully paid up	0.91	-
600	(Nil)	Equity Shares of ICICI Bank Ltd. of ₹ 10/- each fully paid up	5.52	-
9000	(Nil)	Equity Shares of IFCI LTD Ltd. of ₹ 10/- each fully paid up	5.34	-
800	(Nil)	Equity Shares of IL&FS TRANSPORTATION NETWORK Ltd. of ₹ 10/- each fully paid up	1.72	-
5000	(Nil)	Equity Shares of JAY BHARAT MARUTI Ltd. of ₹ 5/- each fully paid up	6.15	-
5000	(Nil)	Equity Shares of JAYPEE INFRATECH Ltd. of ₹ 10/- each fully paid up	3.02	-
600	(Nil)	Equity Shares of MAHARASHTRA SCOOTERS Ltd. of ₹ 10/- each fully paid up	2.42	-
2500	(Nil)	Equity Shares of M.T.N.L Ltd. of ₹ 10/- each fully paid up	1.75	-
400	(Nil)	Equity Shares of MARUTI SUZUKI INDIA Ltd. of ₹ 5/- each fully paid up	4.86	-
1110	(Nil)	Equity Shares of NAVIN FLVORENT INTERNATIONAL Ltd. of ₹ 10/- each fully paid up	3.21	-
11000	(Nil)	Equity Shares of N.H.P.C Ltd. of ₹ 10/- each fully paid up	3.50	-
1000	(Nil)	Equity Shares of NIRLON Ltd. of ₹ 10/- each fully paid up	0.61	-
26000	(Nil)	Equity Shares of NOCIL Ltd. of ₹ 10/- each fully paid up	6.14	-
2000	(Nil)	Equity Shares of PARABOLIC DRUGS Ltd. of ₹ 10/- each fully paid up	1.09	-
290	(Nil)	Equity Shares of RANE HOLDING Ltd. of ₹ 10/- each fully paid up	0.75	-
72	(Nil)	Equity Shares of RASOI Ltd. of ₹ 10/- each fully paid up	0.24	-
12200	(Nil)	Equity Shares of RELIANCE INDUSTRIES Ltd. of ₹ 10/- each fully paid up	123.74	-
500	(Nil)	Equity Shares of SANDESH Ltd. of ₹ 10/- each fully paid up	1.55	-
2700	(Nil)	Equity Shares of SREI INFRASTRUCTURE Ltd. of ₹ 10/- each fully paid up	1.34	-
2750	(Nil)	Equity Shares of STATE BANK OF INDIA Ltd. of ₹ 10/- each fully paid up	72.16	-
2000	(Nil)	Equity Shares of TATA STEEL Ltd. of ₹ 10/- each fully paid up	10.61	-
1500	(Nil)	Equity Shares of TEXMACO Ltd. of ₹ 1/- each fully paid up	0.74	-
500	(Nil)	Equity Shares of INDIAN HOTELS Ltd. of ₹ 1/- each fully paid up	0.52	-
2000	(Nil)	Equity Shares of VINDHYA TELELINKS Ltd. of ₹ 10/- each fully paid up	4.90	-
100	(Nil)	Equity Shares of INFOSYS Ltd. of ₹ 5/- each fully paid up	2.84	-
311	(Nil)	Equity Shares of ENGINEERS INDIA Ltd. of ₹ 10/- each fully paid up	0.90	-
7711	(Nil)	Equity Shares of POWERGRID CORP Ltd. of ₹ 10/- each fully paid up	6.94	-
1008	(Nil)	Equity Shares of COAL INDIA Ltd. of ₹ 10/- each fully paid up	2.47	-
935	(Nil)	Equity Shares of MANGANESE ORE Ltd. of ₹ 10/- each fully paid up	3.51	-
1300	(1300)	Equity Shares of Ganipitak Yakshraj Caplease Ltd. of ₹ 10/- each fully paid up	0.13	0.13
2000	(400)	Equity Shares of Kalpataru Power Transmission Ltd. of ₹ 2/- each fully paid up	0.14	0.14
8800	(8800)	Equity Shares of Metazinc (India) Ltd. of ₹ 10/- each fully paid up	4.40	4.40
2500	(2500)	Equity Shares of Punjab Woolcombers Ltd. of ₹ 10/- each fully paid up	2.25	2.25
1000	(1000)	Equity Shares of Sol Pharma Ltd. of ₹ 10/- each fully paid up	1.72	1.72
4500	(4500)	Equity Shares of Balmer Lawrie Freight Containers Ltd. of ₹ 10/- each fully paid up	2.25	2.25
1429	(1429)	Equity Shares of Indian Bank Ltd. of ₹ 10/- each fully paid up	1.32	1.32
2000	(2000)	Equity Shares of Mideast Integrated Steels Ltd. of ₹ 10/- each fully paid up	0.42	0.42
11200	(11200)	Equity Shares of Canway Chemicals Ltd. of ₹ 10/- each fully paid up	1.20	1.20
10000	(10000)	Equity Shares of Saket Projects Ltd. of ₹ 10/- each fully paid up	1.00	1.00
15000	(6500)	Equity Shares of Standard Ind. Ltd. of ₹ 5/- each fully paid up	5.60	1.69
8500	(2716)	Equity Shares of Nesco Ltd. of ₹ 10/- each fully paid up	52.14	30.33
Nil	(2775)	Equity Shares of Bajaj Holding & Invt.Ltd. of ₹ 10/- each fully paid up	-	16.34
11000	(10000)	Equity Shares of IDBI Bank Ltd. of ₹ 10/- each fully paid up	24.53	10.69

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

		As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)	
NIL	(3050)	Equity Shares of Haryana Capfin Ltd. of ₹ 10/- each fully paid up	-	1.44
NIL	(1339)	Equity Shares of Empire Ind. Ltd. of ₹ 10/- each fully paid up	-	5.95
NIL	(5290)	Equity Shares of Riddhi Siddhi Gluco Boils Ltd. of ₹ 10/- each fully paid up	-	10.66
NIL	(4500)	Equity Shares of Celestial Labs Ltd. of ₹ 10/- each fully paid up	-	1.58
NIL	(2000)	Equity Shares of Rei Agro Ltd. of ₹ 1/- each fully paid up	-	1.02
3700	(2000)	Equity Shares of Uniphos Enterprises Ltd. of ₹ 2/- each fully paid up	1.34	0.66
NIL	(3000)	Equity Shares of Nector Lifescience Ltd. of ₹ 1/- each fully paid up	-	1.13
NIL	(300)	Equity Shares of Vardhman Holding Ltd. of ₹ 10/- each fully paid up	-	0.92
NIL	(81000)	Equity Shares of Atlanta Ltd. of ₹ 10/- each fully paid up	-	143.72
NIL	(50000)	Equity Shares of Punjab Chemicals Ltd. of ₹ 10/- each fully paid up	-	84.45
NIL	(100000)	Equity Shares of Lumax Auto Technologies limited of ₹ 10/- each fully paid up	-	71.83
2500	(2500)	Sun BNP PSU Fund Units of ₹ 1000 each Fully paid up	25.00	25.00
NIL	(5621)	L & T Finance Ltd. Non convertible debenture of ₹ 1000 each Fully paid up	-	56.21
100000	(NIL)	Reliance Small Cap Fund of ₹ 10 each fully paid up	10.00	-
64074	(NIL)	MOTILAL OSWAL MOST SHARES M50 of ₹ 10 each fully paid up	50.00	-
50	(NIL)	NIFTY Bonds of ₹ 100000 each Fully paid up	52.50	-
11600	(11600)	Equity shares of Morepan Laboratories Ltd. of ₹ 2/- each fully paid up	3.43	3.43
0	(74000)	Units of Morgan Stanley Growth Fund of ₹ 10/- each fully paid up	-	7.40
0	(525)	Equity shares of Surya Roshni Ltd. of ₹ 10/- each fully paid up	-	0.44
1000	(2000)	Equity shares of Reliance Ind. Ltd. of ₹ 10/- each fully paid up	0.32	0.65
0	(70)	Equity shares of Reliance Capital Ltd.	-	0.02
0	(1400)	Equity shares of Reliance communication Ltd.	-	0.67
0	(105)	Equity shares of Reliance Intra (energy) Ltd.	-	0.13
0	(1400)	Equity shares of Reliance natural resources Ltd.	-	0.01
5000	(5000)	Equity shares of Shamken Spinners Ltd. of ₹ 10/- each fully paid up	0.50	0.50
800	(800)	Equity shares of Varun Siccon Ltd. of ₹ 10/- each fully paid up	0.24	0.24
0	(443)	Equity shares of Hindustan Aluminium Co. Ltd. of ₹ 1/- each fully paid up	-	0.31
0	(300)	Equity shares of Oriental Bank of Commerce Ltd. of ₹ 10/- each fully paid up	-	0.18
2500	(2500)	Equity shares of K.J. International Ltd. of ₹ 10/- each fully paid up	0.63	0.63
800	(800)	Equity shares of Samrat Ashoka Exports Ltd. of ₹ 10/- each fully paid up	0.48	0.48
1200	(1200)	Equity shares of Punjab Woolcombers Ltd. of ₹ 10/- each fully paid up	1.08	1.08
0	(700)	Equity Shares of P.G. Foils Ltd. of ₹ 10/- each fully paid up	-	0.33
3300	(3300)	Equity Shares of Balmer Lawrie Freight Containers Ltd. of ₹ 10/- each fully paid up	1.65	1.65
3450	(6000)	Equity Shares of Blue coast Hotels Ltd. of ₹ 10/- each fully paid up	0.69	1.20
0	(1000)	Equity Shares of Pokarna Grainites Ltd. of ₹ 10/- each fully paid up	-	0.25
10000	(10000)	Equity shares of Saket Projects Ltd. of ₹ 10/- each fully paid up	1.00	1.00
3500	(3500)	Equity shares of Maruti Infrastructure Ltd. of ₹ 10/- each fully paid up	0.02	0.02
600	(600)	Equity Shares of Melstar Information Technolgy Ltd. of ₹ 10/- each fully paid up	0.43	0.43
0	(500)	Equity Shares of Geomatic Software Solution Ltd. of ₹ 10/- each fully paid up	-	0.15
1200	(1200)	Equity Shares of Shri Rama Multitech Ltd. of ₹ 5/- each fully paid up.	1.44	1.44
1500	(1500)	Equity Shares of BPL Limited. of ₹ 10/- each fully paid up.	0.56	0.56
5000	(5000)	Equity Shares of I.G. Petro of ₹ 10/- each fully paid up.	2.27	2.27
		685.17	505.33	
(b) Trade Investments (Unquoted fully paid up)				
170	(170)	Equity Shares of Anil Dyechem Ind. Pvt. Ltd. of ₹ 1000/- each fully paid up	3.42	3.42
200	(200)	Equity Shares of Green Environment Services Co-op Society Ltd. of ₹ 100/- each fully paid up	0.20	0.20
500	(500)	Rural Electrification Corporation Ltd. Bonds of ₹ 1000/- each Fully paid up	50.00	51.69
357540	(357540)	Ornet Infrastructure P.Ltd. Share A/c of of ₹ 10/- each fully paid up	106.37	106.37
		MILESTONE BULLION SERIES-I A/C Bond Partly Paid up	19.97	-
		179.96	161.68	
(c) Investments in the Capital of the Partnership Firms as Fixed Capital		Nil	Nil	
TOTAL		865.13	667.01	

Notes :
1. Aggregate Value of Investments

Quoted : Cost

Market Value

Unquoted

685.17
505.33
700.45
582.80
179.96
161.68

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 8		
CURRENT ASSETS, LOANS & ADVANCES		
Inventories :		
Stores & Spares (at lower of cost or net realizable value)	13.81	12.96
Packing Materials (at lower of cost or net realizable value)	2.84	3.23
Stock in Trade :		
Finished Goods (at lower of cost or net realizable value)	-	5.29
Traded Goods (at lower of cost or net realizable value)	163.02	163.02
Raw Materials (at lower of cost or net realizable value)	42.38	33.07
	222.05	217.57
Work in Process (at cost)	43.33	45.89
Sub-Total	265.38	263.46
Sundry Debtors (Unsecured) :		
Due over six months	335.31	577.27
Others	2377.17	476.76
Provision for doubtful debts	(323.15)	(323.15)
Sub-Total	2389.33	730.88
Cash & Bank Balances :		
Cash on Hand	7.79	2.29
Balances with Scheduled Banks :		
In Current Accounts	75.83	164.99
In Fixed Deposit Accounts	1254.48	900.00
Balances In Liquid Funds	944.07	3066.64
Sub-Total	2282.17	4133.92
Loans and Advances : (Unsecured)		
Deposits with Other Companies	250.00	1600.00
Advances to Suppliers, Contractors & Others	13118.08	6804.13
Balances with Government & Others	390.85	435.61
Advance Payment of Income Tax (Net of provision)	845.27	707.23
Export Benefits Receivable	61.25	82.74
	14665.45	9629.71
Less :- Provision for Doubtful Loans	415.98	415.98
Sub-Total	14249.47	9213.73
TOTAL	19186.35	14341.99
Notes :		
(a) Debts due by Directors, Firms or Private Companies in which a Director is a Partner or a Director or a Member :	NIL	NIL
(b) Advances to Private Companies in which any Director is a Director or a Member :	NIL	NIL
(c) Debts considered :		
Doubtful :	(323.15)	(323.15)
Good :	2389.33	730.88
(d) Loans & Advances considered :		
Doubtful :	570.99	638.08
Good :	14094.46	8991.63
(e) Advances and Loans to Partnership Firms in which the company is a Partner	2292.25	1430.71

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	As at March 31, 2011 (₹/lacs)	As at March 31, 2010 (₹/lacs)
SCHEDULE 9		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
(a) Sundry Creditors for goods etc.	220.20	454.69
(b) Other Liabilities for expenses and tax deducted at source	70.06	159.96
(c) Unpaid Dividend	22.12	18.17
Sub-Total	312.38	632.82
Provisions		
For Dividend	-	228.67
For Dividend Distribution Tax	-	38.86
Other Provisions	228.17	85.75
Sub-Total	228.17	353.28
TOTAL	540.55	986.10

SCHEDULE 10
MISC. EXPENDITURE (To the extent not written off or adjusted)

Deferred Revenue Expenditure	92.21	72.58
TOTAL	92.21	72.58

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
SCHEDULE 11		
OTHER INCOME		
Profit / (Loss) on Sale of Fixed Assets (excluding exceptional loss on sale of fixed asset)	9.13	(3.53)
Export Incentives	5.61	6.27
Miscellaneous	180.04	137.09
Profit/(loss) on Sale of Investments (Net)	236.74	(10.35)
Qty. Sale of Effluent Treatment (GESL)	22.00	50.56
Short term profit on sales of listed shares	59.27	-
Profit on relenquishment of property right	165.00	-
TOTAL	677.79	180.04

SCHEDULE 12
INTEREST AND DIVIDEND INCOME

Dividend Income	71.55	217.23
Interest Income (Gross)	1503.76	306.96
(Tax Deducted at Source ₹ 139.16 Lacs) (Previous Year ₹ 32.58 Lacs)		
TOTAL	1575.31	524.19

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
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SCHEDULE 13**MANUFACTURING & OTHER EXPENSES**

Raw Materials Consumed	817.43	817.15
Sub-Total	817.43	817.15

Manufacturing Expenses

Water, Power & Fuel	45.49	53.83
Stores Consumed	3.92	2.78
Machinery Repairs	0.83	5.79
Electric Repairs	0.06	0.96
Building Repairs	1.11	0.09
Consumptions of Ice	26.30	26.21
Contract Labor Expenses	21.61	25.92
Laboratory Expenses	0.07	0.26
Lease & Shed Rent	2.04	6.72
Effluent Treatment Expenses and Pollution Expenses	4.73	34.01
Other Misc. Factory Expenses	4.16	18.10
Sub-Total	110.32	174.67

Payments to & Provisions for Employees :

Salaries, Wages and Bonus	107.19	119.49
Gratuity	1.37	1.53
Provident Fund & Family Pension Fund	7.73	8.69
Workers & Staff Welfare Expenses	2.56	4.40
Sub-Total	118.85	134.11

Establishment Expenses :

Rates & Taxes	12.12	16.57
Insurance	2.72	5.02
Postage, Telephone & Stationery	35.72	20.30
Legal & Consultancy Expenses	67.73	46.55
Bank Charges	5.38	10.69
Other Administration Expenses	70.75	32.80
Audit Fees	10.21	9.37
Donation	4.95	8.70
Deferred Revenue Expenditure	12.70	8.49
Misc. Balance Written Off	61.75	(0.55)
Sub-Total	284.03	157.95

Selling & Distribution Expenses :

Packing Expenses	9.35	9.57
Export Expenses	12.04	5.92
Sales Promotion Expenses	18.39	15.84
Inland Freight & Cartage	30.92	24.58
Sales Commission	-	0.30
Sub-Total	70.70	56.21

TOTAL	1401.33	1340.08
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SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	Year Ended March 31, 2011 (₹/lacs)	Year Ended March 31, 2010 (₹/lacs)
SCHEDULE 14		
(INCREASE)/DECREASE IN FINISHED AND PROCESS STOCK		
Stock at the Commencement :		
Finished Goods (manufactured products)	5.29	5.19
Finished Goods (traded products)	163.02	167.86
Work in Process (at cost)	57.89	235.99
	226.20	409.04
Stock at the End :		
Finished Goods (manufactured products)	-	5.29
Finished Goods (traded products)	163.02	163.02
Work in Process (at cost)	55.33	57.89
	218.35	226.20
TOTAL	7.85	182.84

Note :-

Stock at commencement in previous year (i.e., 1st April 2009) do not include stock which was lying at Baroda Unit as on 31st March 2009 because on demerger of Baroda Unit such stock has been transferred and considered in arriving at profit on demerger of Baroda Unit

SCHEDULE 15
INTEREST

On Bank Borrowings for Working Capital	-	-
On Term Loan	-	-
To Others	31.52	3.57
TOTAL	31.52	3.57

SCHEDULE 16
IMPAIRMENT LOSS

Fixed Assets	-	483.40
Impairment of Capital Work in progress	-	50.00
	-	533.40
TOTAL	-	533.40

SCHEDULE 17
NOTES TO THE ACCOUNTS**1. Statement of Accounting Policies****A. Basis of Accounting**

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the company and comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India referred to in Section 211 (3C) of the Companies Act, 1956. The preparation of financial statements in conformity with Accounting Standards requires Management to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

B. Principle of consolidation

The Consolidated financial statements relate to Metroglobal Limited and its subsidiary company Metrochem Capital Trust Limited (MCTL). The consolidated financial statements have been prepared on the following basis.

- The financial statements of the company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess cost of the company of its investments in the subsidiary Company is recognised in the financial statements as goodwill.

C. Other Significant Accounting Policies :-

These are set out in the notes to accounts under 'Statement of Accounting Policies' of the financial statements of the companies Metroglobal Limited and Metrochem Capital Trust Limited (MCTL).

2. In the current year, the Company has entered into an Asset sale agreement with Pudumjee Pulp & Paper Limited for sell of its assets situated at Mahad plant & loss arising from the same is reported as exceptional item in profit and loss account.
3. Consequent upon the amendment to Schedule XIV to the Companies Act, 1956 vide the notification dated 16th December 1993 issued by the Department of Company Affairs, the Company has provided for depreciation on all the fixed assets at the straight line method at the rates as prescribed in the amended schedule XIV.
4. Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
5. The company has made provision of ₹ Nil (previous year ₹ 116.80) in respect of book debts considered doubtful of recovery.
6. Loans / advances aggregating to ₹ 570.99 Lacs (₹ 638.08 Lacs at 31st March, 2010) have been classified as doubtful of recovery. The aggregate provision for bad debts and advances amounting to ₹ 415.98 lacs till 31st March, 2011 (₹ 415.98 lacs till 31st March, 2010) have been made in books of account and no provision has been made for balance of possible losses i.e. ₹ 155.01 lacs (₹ 228.01 lacs as on 31st March 2010) which may arise on account of loans/advances becoming irrecoverable.
7. In the opinion of the directors, current assets, loans and advances, other than doubtful, have the value at which they are stated in the Balance Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
8. The Scheme of Amalgamation in the nature of Amalgamation of Metrochem Industries Limited (Transferor Company) with Global Boards Limited (Transferee Company) has been approved by Gujarat High Court, at Ahmedabad for transferor Company and High Court of Bombay for transferee Company. Appointed date for Scheme is 1st April, 2009 & Effective date for scheme is 13th July, 2011. Further The Income tax department has filed OJ Misc Civil Application No: 59 of 2011 against the Order passed by Gujarat High Court in Company Petition No 177 of 2010. The above said OJ Misc Civil Application has been dismissed by Gujarat High Court.
9. Duty drawback receivable amounting to ₹ 5.61 lacs (₹ 2.62 lacs as at 31st March 2010) for which credit has been taken is subject to the acceptance of the Company's claim by the Duty Drawback Directorate, New Delhi. The total receivable for the earlier years included in duty drawback receivable account amounts to ₹ 1.24 lacs (₹ 0.66 lacs as at 31st March 2010).
10. The benefits under the Duty Entitlement Passbook Scheme (DEPB) are accounted for on accrual basis and accordingly estimated benefits aggregating to ₹ Nil (Previous Year ₹ 5.09 lacs) against exports effected during the year under review have been taken into account for the year as benefits accruing to the Company. The total receivable for the earlier years included in DEPB receivable account amounts to ₹ 61.24 lacs (₹ 75.62 lacs as at 31st March, 2010)

11. There were no amounts overdue and remaining outstanding to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the Interest on Delayed Payments of Small Scale and Ancillary Industrial Undertaking Act 1993.

		₹ in Lacs	
		2010-11	2009-10
12.	Payment to auditors		
	a) Statutory Auditors :		
	i) Audit Fees	8.20	8.20
	ii) As Advisor, or in any other capacity in respect of:		
	(i) Taxation matters	0.75	0.75
	(ii) Certification and other matters	1.20	1.45
	iii) Tax Audit Fees	0.50	0.50
	iv) Reimbursement of Service Tax	0.42	0.42
	v) Reimbursement of Out of Pocket Expense	0.15	0.25
	Total :	11.22	11.57
	b) Cost Auditors:		
	i) Audit Fees	0.25	0.45
	ii) Certification and Other Matters	0.35	0.38
	iii) Reimbursement of Service Tax	0.04	0.04
		0.64	0.87

13. a) 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 directors and as agreed by the Managing Director. Computation of Net Profit as per Section 349 read with Section 309(5) and section 198 of the Companies Act, 1956 therefore has not been furnished for the year under review.

- b) Director's Remuneration :

		₹ in Lacs	
		2010-11	2009-10
	i) Salary	32.67	39.29
	ii) Contribution to Provident & other Funds	1.39	1.81
	iii) Other Perquisites	2.02	3.23
	Total	36.08	44.33

14. i) Major components of deferred tax assets and liabilities arising on account of timing difference are :

		As at March 31, 2011		As at March 31, 2010	
		Assets	Liabilities	Assets	Liabilities
a)	Depreciation	-	91.57	-	91.57
b)	Deferred Revenue Exp.	-	-	-	-
c)	Other deferred Tax Assets	-	-	-	-
	Total	-	91.57	-	91.57

- ii) Total income of the company chargeable to tax is being determined by the company in accordance with provisions of the Income Tax Act, 1961 after considering allowances, claims and relief available to the Company. As the company is having accumulated losses and unabsorbed depreciation as per books of account and also under the Income Tax Act, 1961, The company has been advised that under the circumstances it shall have no liability under the Income Tax Act, 1961 and therefore no provision has been made in books of the company.

- iii) Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

15. ₹ 4.95 lacs being net loss (Previous year ₹ 77.52 Lacs being net loss) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.

16. a) The Company during the financial year under review has entered into partnership as per the following details:

Name of Firm	Share in Profit / Loss (%)
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1) Ganesh Infrastructure	16%
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- b) The Company is engaged in the business of Dyes and Dyes Intermediates, Infrastructure and Reality Segment, Trading and finance, paper business during the financial year under review, which in the context of Accounting Standard 17 are considered reportable business segments. Business segment information in pursuance of Accounting Standard 17 have been reported as below :

INFORMATION ABOUT BUSINESS SEGMENTS

(₹ in Lacs)

	Dyes & Intermediates		Infrastructure & Reality		Trading & Finance		Paper		Total Consolidated	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
External Sales	1001.36	971.81	0.00	0.00	2714.43	239.76	0.00	22.71	3715.79	1234.28
Inter Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest & Dividend Income	0.00	0.00	380.00	136.00	1193.94	387.94	1.37	0.25	1575.31	524.19
Total Revenue	1169.00	1098.53	380.00	136.00	4417.13	671.62	2.76	32.37	5968.89	1938.52
Interest expense	0.00	0.00	0.00	0.00	28.84	3.53	2.68	0.04	31.52	3.57
Exceptional Income/-Expenditure	0.00	4062.38	0.00	0.00	0.00	0.00	-2530.89	0.00	-2530.89	4062.38
Profit before tax	38.50	3819.41	380.00	136.00	1655.87	385.73	-2632.82	-768.39	-558.45	3572.75
Income taxes	0.00	268.55	0.00	0.00	0.00	0.00	-8.32	0.00	-8.32	268.55
Profit/(loss) After Tax before prior period	38.50	3550.86	380.00	136.00	1655.87	385.73	-2624.50	-768.39	-550.13	3304.20
Prpri Period Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	3.54	4.72	3.54	4.72
Profit/(loss) After Tax after prior period	38.50	3550.86	380.00	136.00	1655.87	385.73	-2628.04	-773.11	-553.67	3299.48
Capital Employed	1536.00	1721.57	3499.00	3229.00	9882.02	7918.42	-6004.44	-3376.39	8912.58	9492.60
Capital expenditure	766.75	581.64	0.00	0.00	1.57	1.80	0.00	6436.00	768.32	7019.44
Depreciation and impairment	73.75	118.76	0.00	0.00	0.00	0.00	0.00	533.40	73.75	652.16
Other Information										
Non cash expenses other than Depreciation	12.70	45.47	0.00	0.00	0.00	0.00	0.00	0.00	12.70	45.47

Previous Year figures have been regrouped/reclassified wherever necessary to correspond with the figures for the figures for the year under review.

17. Related party disclosures as required by Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India are given below

Name of the related party and nature of relationship where control exists :

Subsidiaries company

1 Metrochem Capital Trust Limited

Associates Companies

Worship Trading And Investment Pvt. Ltd.

Spring Trading And Investment Pvt. Ltd.

Maiden Tradefin Pvt. Ltd.

Sparkling Tradefin Pvt. Ltd.

Ornet Infrastructure Pvt. Ltd.

Search Invatrade Pvt. Ltd.

Amaze Trading and Investment Pvt. Ltd.

Cheer Trading And Investment Pvt. Ltd.

Precision Footcate Pvt. Ltd.

Anil Dyechem Industries Pvt. Ltd.

Gandak Private Limited

Key Management Personnel

Shri Gautam M. Jain

Shri Rahul Jain

Shri D.K.Singh

Shri H. C. Jain

Relatives of Key Management Personnel and their Enterprises

Mahendra Mithalal HUF

Rajendra Anil HUF

Suhani M. Shah

Nitu G. Jain

Mithalal Rajendra HUF

Mahendra Anil HUF

Gautam Rajendra HUF

Mishal M. Shah

Yash Anil Jain

Ankit Rajendra Jain

Gautam Anil HUF

Rajendra Mithalal HUF

Arun R. Jain

Mithalal Mukanchand HUF

Rajendra Jain HUF

M. G. & Sons HUF	Rajendra Mithalal HUF	Rajendra Gautam Bros. HUF
Mithalal Mukanchand B. HUF	Bhavna G. Jain	Anil Mahendra HUF
Anil M Jain HUF	Mithalal Gautamkumar HUF	Gautamkumar Mithalal HUF
Sumitradevi M. Shah	Mithalal M. Shah	Mahendra M. Shah
Asha R. Jain	Ritu A. Jain	Santosh M. Shah
Aarti P. Jain	Ritu (Ekta) G. Jain	Metrochem Industries
Krati R. Jain		

Related Party Disclosure

In accordance with Accounting Standard 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the company has compiled the required information in the table below.

The following transactions were carried out with the related parties in the ordinary course of business.

(₹ in Lacs)					
Sr. No.	Nature of Transactions	Associates Companies	Key Mangt. Personnel	Relative of Key Management Personnel	Total
1	Remuneration/Sitting Fees	-	32.91		32.91
2	Lease Rent/Shed Rent paid	0.39	1.32	1.32	3.03
3	Reimbursement of expenses	-	2.02		2.02
4	Interest expenses on intercorporate deposits taken	81.6			81.6
5	Intercorporate deposits taken during the year	7,250.24			7250.24
6	Intercorporate deposits Repaid during the year	6,459.83			6459.83
7	Outstanding intercorporate deposits payable	2,126.70			2126.7
8	Investment in shares of Associate companies	106.37			106.37
9	Loan given	121.93			121.93
10	Interest receivable	205.33			205.33
11	Outstanding loans receivable	2,008.58			2008.58
	Total	18,360.97	36.25	1.32	18,398.54

18. Disclosure as required by Accounting Standard 19, on "Leases" issued by the Institute of Chartered Accountants of India are given below. The company is a lessee.

- The Company's significant operating leasing arrangements are in respect of premises. The aggregate lease rental payable are charged to the profit and loss account as lease rent in the schedule
- The leasing arrangements are cancellable at any time on month to month basis and are renewable by mutual consent on mutually agreeable terms.

19. Contingent Liabilities :

- Income Tax matters disputed in appeals ₹ 145.44 lacs (net of payments) (Previous year ₹ 38.53 lacs).
- Sales tax disputed in appeals ₹ 33.09 lacs (Previous Year: ₹ 33.09 lacs).
- ₹ 1.65 lacs are due to for deposits as at the balance sheet date to the Investor's Education and Protection Fund.
- Bank Guarantees issued by the banks ₹ Nil (previous year ₹ 15.90 lacs)
- The Company has ten disputed cases involving a total amount of ₹ 1,96,23,494/-. The Company has made a payment of ₹ 1,92,98,493/- under protest on 14th December 2010. Of the total ten cases, four cases (involving an amount of ₹ 7,44,689/-) have yet to come for hearing, the balance 6 cases (involving an amount of ₹ 1,88,78,805/-) have been decided in favour of the Company by the respective appellate authorities. However the excise department has filed appeals and the cases are pending in respective forums. Hence interest if any, payable till 14th December 2010, is unascertainable in case of negative verdict.
- Bombay Port Trust ('BPT') ₹ 179,644 (previous year ₹ 179,644). On account of loss on sale of consignment not taken delivery of by the Company. The case is pending before City Civil Court, Mumbai. Further, interest liability on account of delayed payment or penalty is presently not ascertainable.
- During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for ₹ 94, 68,900 on 10.05.2011 and has made necessary submissions before the Commissioner of Customs, Adjudication that the Company may not be liable to pay interest. In view of this submission and pending decision of forum, interest liability is not ascertainable.
- The Company has not provided for a demand raised in the case of sales tax assessment for 1996 - 1997 amounting to ₹ 20,00,000 (previous year ₹ 5,704,000). Appeal against the order is pending with appropriate authorities

- i) The company has committed delays in payment of Provident fund dues from 1997 to 2008. As the BIFR Scheme has abated, the company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- j) The company has committed delays in payment of Profession Tax dues from time to time. The company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- k) The company has committed various defaults with respect to TDS – non-deduction, short deduction, non-payment, delayed payments and short payments. The company may face liability on account of interest, penalty etc which is presently not fully ascertainable.
- l) Liability in respect of 8% Cumulative Redeemable Preference shares Dividend ₹ 72.33 Lacs. (Previous year ₹ 64.33 Lacs)
20. The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest thousand and indicated in lacs of rupees.
21. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the figures for the year under review.
22. Consolidated Earning Per Share is calculated by dividing the consolidated profit attributable to the equity shareholders outstanding during the year. Numbers used for calculating basic and diluted earnings per equity shares are as stated below:

Particulars	For the Year ended 31-Mar-2011	For the Year ended 31-Mar-2010
Profit / (Loss) before tax & exceptional items (₹ in Lacs)	1972.44	-489.63
Exceptional income/-expenditure (₹ in Lacs)	-2530.89	4062.38
Profit / (- Loss) After Tax (₹ In Lacs)	-553.67	3299.48
No of shares (₹ In lacs)	232.30	232.30
Basic and Diluted EPS (₹)	-2.38	14.20
F.V of shares	10	10

23. Additional information pursuant to provisions of para 3,4C and 4D of part II of Schedule VI to the Companies Act,1956:
- a) Licensed & installed capacity and production as certified by the management :

	Year ended 31-Mar-11 (MT)	Year ended 31-Mar-10 (MT)
I. At Vatva, Ahmedabad		
1. Licensed Capacity	N.A.	N.A.
2. Installed Capacity	2700	2700
3. Production (Real)		
Dyes	Nil	66.06
Intermediates	589.06	603.62
TOTAL	589.06	669.69
II. At Mahad, Maharashtra		
1. Licensed Capacity	56,700	56,700
2. Installed Capacity	40,200	40,200
3. Production	-	-

- b) Sales & Stock of Finished Goods :-

	Year ended March 31, 2011		Year ended March 31, 2010	
	M T	₹/Lacs	M T	₹/Lacs
i) Trading :				
a) Dyes & Intermediate				
Opening Stock	NIL	NIL	3.00	4.84
Purchase	4706.35	2482.00	251.76	249.49
Sales				
Local	4706.35	2714.43	240.41	239.76
Export	NIL	NIL	14.35	27.87
Closing Stock	NIL	NIL	NIL	NIL



	Year ended March 31, 2011		Year ended March 31, 2010	
	M T	₹/Lacs	M T	₹/Lacs
b) Iron Ore				
Opening Stock	11613	162.93	11613	162.93
Purchase	NIL	NIL	NIL	NIL
Sales				
Local	NIL	NIL	NIL	NIL
Export	NIL	NIL	NIL	NIL
Closing Stock	11613	162.93	11613	162.93
	No. of Shares	₹/Lacs	No. of Shares	₹/Lacs
c) Share & Securities				
Opening Stock	2200	0.09	2200	0.09
Purchase (Others)	0	0	0	0
Securities	0	0	0	0
Closing Stock	2200	0.09	2200	0.09

ii) Manufacturing (Figures in brackets indicate previous year's figures)
Statement showing details of Manufacturing during 2010-11

	Dyes		Intermediates	
	M T	₹/Lacs	M T	₹/Lacs
Opening Stock	-	-	2.17	5.29
	(Nil)	(Nil)	(2.17)	(5.19)
Production (Real)	Nil	Nil	589.06	
	(66.06)		(603.62)	
Captive Consumption and Inter Unit Transfer	Nil		Nil	
	(Nil)		(Nil)	
Sales				
Local Sales (including Job charges)	Nil	Nil	344.32	567.36
	(12.41)	(24.42)	(396.04)	(588.82)
Export	Nil	Nil	246.91	434.00
	(53.65)	(89.03)	(207.59)	(241.67)
Closing Stock	Nil	Nil	-	-
	(Nil)	(Nil)	(2.17)	(5.29)

	Year ended March 31, 2011		Year ended March 31, 2010	
	QTY. Mts.	VALUE ₹/Lacs	QTY. Mts.	VALUE ₹/Lacs
(c) Raw Materials Consumption				
C.S.FLAKES	1.01	0.37	2.99	1.5
C.S.LYE (ASIS) & C.S.LYE (REAL)(DYES)	12.34	1.79	9.86	0.32
GAMMA ACID	-	7.37	-	-
OLEUM 23 % & 65%	499.8	30.42	538.62	24.35
SODIUM SULPHATE	-	-	0.57	0.06
SULPHURIC ACID	640.84	27.45	671.23	16.15
RE. BLACK G CRUDE	-	-	1.18	1.94
CIBACRON BLACK WNN	-	-	19.08	28.04
RE.BLACK RJ CRUDE	-	-	2.15	3.76
HYDRATED LIME	-	-	31.89	1.73
RE.TURQ.BLUE (RE.BLUE 21)	-	-	0.19	0.23
REFINED SALT	333.9	36.63	361.7	34.07
RE. BLUE 221	-	-	0.1	0.44
RE. RED 195	-	-	1	2.59
RE. ORANGE 72 UN.STD.CRUDE	-	-	0.15	0.25
RE. BLACK 5 150%	-	-	1.23	2.08



	Year ended March 31, 2011		Year ended March 31, 2010	
	QTY. Mts.	VALUE ₹/Lacs	QTY. Mts.	VALUE ₹/Lacs
RE. BLACK 5 133%	-	-	1.47	2.5
RE. BLUE 222	-	-	0.1	0.11
RE. BLACK SR CRUDE	-	-	16.42	28.73
SANDODUST OIL	-	-	0.15	0.2
RE. BLUE 220 (CRUDE RM)	-	-	1.23	3
V.S. OF ANILINE (PURCHASE)	514.26	697.92	554.4	654.92
VACUUM SALT (REFINED SALT)	11.00	0.31	15.15	0.98
RE. YELLOW 145	-	-	0.49	0.91
RE. YELLOW 160	-	-	0.25	0.44
Others	-	15.17	-	7.85
Total Raw Material Consumed		817.43		817.15

d) Value of Imports on C.I.F. Basis

Particulars	2010-11 (₹/Lacs)	2009-10 (₹/Lacs)
Raw Materials	—	18.14
Capital Goods	—	—

e) Consumption of Raw Materials

	Year ended March 31, 2011		Year ended March 31, 2010	
	(₹/Lacs)	%	(₹/Lacs)	%
Imported (including import duty content)	-	-	13.29	1.63
Indigenous	817.43	100	803.76	98.37
Total	817.43	100	817.05	100

f) Stock in trade

	Quantity		Value (₹)	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
Equity Shares	2200	2200	9000	9000
Zillion Pharma Ltd.	2200	2200	9000	9000
Total	2200	2200	9000	9000

g) Expenditure in Foreign Currency incurred during the year.

Particulars	Year ended March 31, 2011 (₹/Lacs)	Year ended March 31, 2010 (₹/Lacs)
Foreign Bank Charges	0.68	1.35
Foreign Travelling	5.68	1.18

h) Earnings in Foreign Currency during the year.

Direct Exports (FOB Value)	434.00	358.57
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Signatories to Schedules 1 to 17

As per our report of even date

For AMPAC & ASSOCIATES,

Chartered Accountants

Piyush B Sheth

Partner

Membership No.: 44062

FRN : 112236W

Mumbai

November 12, 2011

Nitin Shah
Company Secretary**For & on behalf of the Board****Gautam M. Jain**

Chairman & Managing Director

Dinesh Kumar Singh

Whole Time Director

Rahul Jain

Whole Time Executive Director

Mumbai

November 12, 2011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year Ended March 31, 2011 (₹ in lacs)	Year Ended March 31, 2010 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/-Loss before Tax	-561.99	3568.03
Adjustments for		
Depreciation / amortisation	73.75	652.16
Gain on Demerger of Baroda Unit	0.00	-4062.38
Misc. Expenditure w/off	81.47	7.94
Interest paid	31.52	3.57
Loss/-(Profit) on Sale of Fixed Assets	2521.76	3.53
Loss/(Profit) on Sale of Investments	-236.74	10.35
	2471.76	-3384.84
Operating Profit before Working Capital Changes	1909.77	183.20
Adjustments for		
Trade Receivables (Incl. export bills purchased/negotiated)	1728.08	679.47
Other Receivables	42.13	387.65
Inventories	1.92	205.01
Trade Payables & Provisions	-192.10	-433.26
	-1879.97	838.86
Cash generated from Operations	29.80	1022.06
Direct Taxes paid	-129.72	-615.92
Cash flow before Extraordinary items	-99.92	406.14
Net Cash flow from Operating Activities	-99.92	406.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of Fixed Assets & Capital WIP	3637.35	-95.77
Proceeds from demerger of Baroda Unit	0.00	13604.71
Long Term Investments	38.63	-606.12
Net Cash used in Investing Activities	3675.98	12902.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances to Suppliers, Contractors & Others	-6288.96	-6272.17
Decrease of Secured and Unsecured Loan	-189.80	-1394.36
Deposit with Other Companies	1350.00	-1600.00
Dividend paid	-267.53	0.00
Interest paid	-31.52	-3.57
Net Cash used in Financing Activities	-5427.81	-9270.11

	Year Ended March 31, 2011 (₹ in lacs)	Year Ended March 31, 2010 (₹ in lacs)
D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-1851.75	4038.85
Opening Balance of Cash & Cash Equivalents	4133.92	95.07
Closing Balance of Cash & Cash Equivalents	2282.17	4133.92
	2282.17	4133.92

This is the Cash flow statement referred in our report of even date

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B Sheth

Partner

Membership No.: 44062

FRN : 112236W

Mumbai

November 12, 2011

Nitin Shah
Company Secretary

For & on behalf of the Board

Gautam M. Jain

Chairman & Managing Director

Dinesh Kumar Singh

Whole Time Director

Rahul Jain

Whole Time Executive Director

Mumbai

November 12, 2011

AUDITORS' REPORT

We have examined the attached Consolidated Cash Flow Statements of Metroglobal Limited (formerly known as Global Boards Limited) for the year ended on the 31st March 2011. The statement has been prepared in accordance with the requirements of Listing Agreement Clause No.32 with Stock Exchange and in agreement with the corresponding Profit and Loss Accounts and the Balance Sheets of the company covered by our report of even date to the members of the Company.

Mumbai

November 12, 2011

For AMPAC & ASSOCIATES

Chartered Accountants

Piyush B Sheth

(Partner)

Membership No.: 44062

FRN: 112236W



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METROCHEM CAPITAL TRUST LIMITED

ANNUAL REPORT 2010-11

BOARD OF DIRECTORS

**Gautam M. Jain
Hanumanchand C. Jain
Vijay B. Shah**

AUDITORS

Deepak Soni & Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

505/506, "SURYA RATH"
Near White House, Panchwati,
Ellisbridge, Ahmedabad - 380 006

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 27th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2011

FINANCIAL RESULTS

(₹/Lacs)

	YEAR ENDED 31-03-2011	YEAR ENDED 31-03-2010
Income from operations	62.42	5.95
Profit/(loss) before Depreciation and Tax	(9.27)	3.04
Less: Depreciation	0.23	0.27
Provision for Taxation	0.00	0.00
Profit/(loss) After Tax	(9.50)	2.77
Less: Balance/Deficit brought Forward from previous year	88.23	85.47
Profit/-Loss carried to Balance Sheet	78.73	88.23

DIVIDEND

Due to inadequate profits and future fund requirements your Directors do not recommend any dividend for the year 2010-11.

OPERATIONAL REVIEW

During the year under review, total income amounted to ₹ 62.42 Lacs, (previous year ₹ 5.95 Lacs). The result of the year under review, shows a net profit /(loss) of ₹ (9,50) Lacs as against a net profit of ₹ 2.77 Lacs for the previous year.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public.

DIRECTORS

Shri Hanumanchand C.Jain retires by rotation and being eligible offers himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act, 1956, your directors confirm that:-

- The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there had been no material departure;
- 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 or Loss of the Company for the aforesaid period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- The directors have prepared the Annual Accounts on a going concern basis.

PAYMENT OF LISTING FEE

Your Company is listed at Ahmedabad Stock Exchange. Listing for the year 2011-12 has been paid.

AUDITORS

M/s. Deepak Soni & Associates, Chartered Accountants, Ahmedabad, the Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have expressed their willingness to serve, if reappointed.

Observations of the Auditors are self explanatory.

CONSERVATION OF ENERGY

Since your Company has not undertaken any manufacturing activities, the disclosure in respect of conservation of energy and technology absorption as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable. There are no foreign exchange earnings or outgoing, during the year under review.

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 217(2A) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

The compliance certificate pursuant to proviso to Section 383-A(1) of the Companies Act, 1956 is attached alongwith this Report.

ACKNOWLEDGEMENT

The Directors sincerely acknowledge the co-operation and assistance extended by Shareholders, Bankers and others associated with the Company. The Directors also wish to place on record their deep sense of appreciation for the services rendered by the employees of the Company at all levels.

For and on behalf of the Board

Place : Ahmedabad
Date : 30th July, 2011

Gautam M. Jain
Chairman

COMPLIANCE CERTIFICATE

[Pursuant to proviso to Section 383-A(1) of the Companies Act, 1956 read with Companies (Compliance Certificate) Rules, 2001]

Registration No. : L65910GJ1984PLC007181

Nominal Capital : ₹ 10,00,00,000/-

To

The Members

Metrochem Capital Trust Limited

505-506, Suryarath,

Near White House, Panchwati, Ahmedabad.

We have examined the registers, records, books and papers of METROCHEM CAPITAL TRUST LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year :

1. the Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. the Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies within the time mentioned in the said annexure, in accordance with the provisions of the Act and the rules made there under. The Company was not required to file any forms and returns with Regional Director, Central Government, Company Law Board or other authorities.
3. the Company being a Public Company no comments is required to be made.
4. the Board of Directors duly meet 4 (four) times on 14.05.2010, 14.8.2010, 13.11.2010 and 15.02.2011 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. However, as informed to us the Company has not passed any circular resolutions.
5. the Company has closed its Register of Members from 21st September 2010 to 27th September 2010 and necessary compliance of Section 154 of the Act has been made.
6. the annual general meeting for the financial year ended on 31st March, 2010 was held on 28th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. the Company has not held any Extra Ordinary General Meeting.
8. the Company has not advanced any loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. the Company has not entered into any transaction to which provisions of Section 297 of the Act of the Act are applicable.
10. the Company has made necessary entry in the Register maintained under Section 301 of the Act.
11. the Company was not required to obtain approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act as there were no instances falling within the purview of the said Section.
12. the Company has not issued any duplicate share certificates.
13. the Company :
 - i. was not required to deliver certificates as there was no allotment nor any application for transfer or transmission of shares.
 - ii. has not declared any dividend and hence the provisions as to depositing the amount of dividend in a separate Bank Account are not attracted.

- iii. has not declared any dividend and hence no payment / posting of warrants for dividend to any of the members.
 - iv. there was no unpaid or unclaimed dividend for any of the previous years nor any amount on account of application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and hence the Company is not required to transfer the same to Investor Education and Protection Fund.
 - v. the Company has duly complied with the requirements of Section 217 of the Act.
14. Board of Directors of the Company is duly constituted and appointment of all directors have been duly made. The Company has not appointed any alternate directors and directors to fill casual vacancies.
 15. the Company has not appointed any Managing Director / Whole time Director / manager during the financial year.
 16. The Company has not appointed sole-selling agents.
 17. the Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
 18. the Directors have given notices in regard to disclosures of their interest in other firms / companies.
 19. the Company has not issued any shares / debentures during the financial year.
 20. the Company has not bought back any shares during the financial year.
 21. the Company has not redeemed preference shares / debentures during the year.
 22. the Company has not kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975, during the financial year.
 24. the amount borrowed by the company from directors, members, public financial institutions, banks and others during the financial year ending 31.3.2011 is within the borrowing limits of the Company and that necessary resolution as per Section 293[1][d] of the Act have been passed in duly convened general meeting.
 25. the Company has not made any loans to or investments in other bodies corporate. Further the Company has not given any guarantee nor provided security to any body corporate during the financial year.
 26. the Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
 27. the Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. the Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. the Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. the Company has not altered the provisions of its Articles of Association during the year under scrutiny.
 31. no prosecution were initiated against or show cause notices received by the Company for alleged offenses under Act nor the fines and penalties or any other punishment were imposed on the Company.
 32. the Company has not received any money as security from its employee during the year under certification within the meaning of the provisions of Section 417(1) of the Act.
 33. the Company has not constituted the Provident Fund for its employees within the meaning of the provisions of Section 418 of the Act.

For TUSHAR VORA & ASSOCIATES
COMPANY SECRETARIES

Place : Ahmedabad
Date : 30th July, 2011

TUSHAR M. VORA
PROPRIETOR

C.O.P. NO. 17/15

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Annexure A

REGISTERS AS MAINTAINED BY METROCHEM CAPITAL TRUST LIMITED

SR. NO.	NATURE OF REGISTER	APPLICABLE SECTION OF COMPANIES ACT, 1956
1.	Register of Members	Section 150
2.	Register of Index of Members	Section 151
3.	Minutes Book of Board of Director's Meetings	Section 193
4.	Minutes Book of Shareholders ' Meetings	Section 193
5.	Register of Loans and Investments	Section 372A
6.	Register of Directors, Manager, Secretary etc.	Section 303
7.	Register of Directors Shareholdings	Section 307
8.	Register of Contracts	Section 301
9.	Register of Companies, firms etc. in which directors are interested	Section 301(3)
10.	Register of Directors ' Attendance	
11.	Register of Shareholders ' Attendance	
12.	Register of Transfer of shares	
13.	Register of Duplicate Share Certificates	

For TUSHAR VORA & ASSOCIATES
COMPANY SECRETARIES

Place : Ahmedabad
Date : 30th July, 2011

TUSHAR M. VORA
PROPRIETOR
C.O.P. NO. : 1745.

Annuxure B

DETAILS OF FORMS AND RETURNS FILED WITH/ SUBMITTED TO REGISTRAR OF COMPANIES BY METROCHEM CAPITAL TRUST LIMITED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2011.

Sr. No.	Form No./Return and purpose	Filed U/S of Companies Act, 1956	Date of Filing	Filed within prescribed time	If delay, requisite Additional Fees paid
1.	Schedule VI - Balance Sheet etc. as at 31.03.2010	220	29.10.2010	Yes	N.A.
2.	Sec. Compliance Certificate - 31.03.2010	383A	29.10.2010	Yes	N.A.
3.	Annual Return - 29.09.2010	159	02-12-2010	No	Yes

For TUSHAR VORA & ASSOCIATES
COMPANY SECRETARIES

Place : Ahmedabad
Date : 30th July, 2011

TUSHAR M. VORA
PROPRIETOR
C.O.P. NO. : 1745.

REPORT OF THE AUDITORS' TO THE MEMBERS

- 1.0 We have audited the attached Balance Sheet of **Metrochem Capital Trust Limited** as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2.0 We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3.0 As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4.0 Further to our comments in the annexure referred to above, we report that :
- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account
 - iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report subject to our observations stated at para (vi) of our report regarding non-provision in respect of doubtful loans and advances aggregating ₹ 295.77 lacs, comply with the accounting standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause(g) of subsection(1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements after considering effect of note no 6 relating to sundry debtors and loans & advances of ₹ 301.68 lacs considered doubtful of recovery, for which no provision has been made, and read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of the Profit & Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For, **DEEPAK SONI & ASSOCIATES**
CHARTERED ACCOUNTANTS

DEEPAK SONI
(PROPRIETOR)

Membership No. 31138
Firm Reg. No. 102250W

Place : Ahmedabad
Date : 30th July, 2011

Annexure referred to in paragraph 3 of the Auditor's Report of even date on the accounts for the year ended 31st March, 2011 of Metrochem Capital Trust Limited

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :

- (i) (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the Management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The Company has not disposed off any substantial part of the fixed assets during the year, and the going concern status of the company is not affected.
- (ii) (a) During the year, the inventories have been physically verified by the management, In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) (i) According to the information and explanations given to us, the Company has granted loans to a Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of the loan granted was ₹ 173.62 lacs and the year end balance of the loan granted was ₹ 173.62 Lacs.
- (ii) According to the information and explanation given to us, the Company had not taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loan has been granted to the Company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties other than those classified as doubtful have repaid the principal amounts as stipulated and have been regular in the payment of interest.
- (d) There is no overdue amount in respect of loans taken from or granted to companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that the transactions and contracts which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at that time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any fixed deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956 and its Rules.

- (vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, coverage of internal audit functions carried out by the internal audit department of the company, is commensurate with the size of the Company and the nature of its business.
- (viii) The rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable, for the year under review.
- (ix) According to the records of the company and according to explanations given to us, the statutory dues payable by the Company comprise of provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, municipal tax and other applicable statutory dues. According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2011 outstanding for a period of more than six months from the date of they becoming payable.
- (x) The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- (xi) On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us,, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities;
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name;
- (xv) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution;
- (xvi) In our opinion, no term loans have been raised during the year by the company.
- (xvii) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short terms basis have not, prima facie, been used during the year for long terms investment and vice versa, except permanent working capital.
- (xviii) The Company during the year under review has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.1956.
- (xix) On the basis of the records and documents examined by us, the company has not issued any secured debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year and therefore paragraph 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the course of our audit during the year .

For, **DEEPAK SONI & ASSOCIATES**
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 30th July, 2011

DEEPAK SONI
(PROPRIETOR)
Membership No. 31138
Firm Reg. No. 102250W

BALANCE SHEET AS AT MARCH 31, 2011

Particulars	Schedule	As at March 31,2011 (₹/Lacs)	As at March 31,2010 (₹/Lacs)
SOURCES OF FUNDS :			
Shareholders' Funds			
Capital	1	181.50	181.50
Reserve and Surplus	2	173.13	182.62
		354.63	364.12
Loan Funds			
Unsecured	3	0.00	0.00
Total		354.63	364.12
APPLICATION OF FUNDS :			
Fixed Assets			
Gross Block	4	7.12	8.11
Less : Depreciation / Write off		5.55	6.31
Net Block		1.57	1.80
Investments	5	14.75	25.48
Current Assets Loans & Advances :			
Current Assets	6	6.94	7.40
Loans and advances	7	331.63	329.98
		338.58	337.38
Less : Current Liabilities & Provisions			
Current Liabilities	8	0.27	0.46
Provisions	9	0.00	0.07
		0.27	0.53
Net Current Assets :		338.31	336.85
Total		354.63	364.12
Notes To Accounts	13		

As per our report of even date

For Deepak Soni & Associates
Chartered Accountants**(Deepak Soni)**

Proprietor

M. No. 31138

Firm Reg. No. 102250W

Ahmedabad

30th July, 2011

For & on behalf of the Board

Gautam M. Jain Director**H. C. Jain** Director

Ahmedabad

30th July, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Schedule	Year ended March 31,2011 (₹/Lacs)	Year ended March 31,2010 (₹/Lacs)
INCOME FROM OPERATIONS :			
Income from Financial Activities	10	61.47	5.03
Other Income	11	0.95	0.92
		62.42	5.95
EXPENDITURE			
Financial & Other Exp.	12	71.69	2.91
Depreciation	4	0.23	0.27
Total		71.92	3.18
Profit/-Loss Before Tax		-9.50	2.77
Provision for taxation		0.00	0.00
Profit/-Loss After Tax		-9.50	2.77
Balance in Profit & Loss Account		88.23	85.47
Balance Carried to Balance Sheet		78.73	88.23
Notes to the Accounts	13		

As per our report of even date

**For Deepak Soni & Associates
Chartered Accountants**

(Deepak Soni)

Proprietor

M. No. 31138

Firm Reg. No. 102250W

Ahmedabad

30th July, 2011

For & on behalf of the Board

Gautam M. Jain Director

H. C. Jain Director

Ahmedabad

30th July, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Particulars	As at March 31,2011 (₹/Lacs)	As at March 31,2010 (₹/Lacs)
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED :		
70,00,000 (70,00,000) Equity Shares of ₹ 10/- each	700.00	700.00
30,00,000 (30,00,000) Pref.Shares of ₹ 10/- each	300.00	300.00
	1000.00	1000.00
ISSUED, SUBSCRIBED & PAID UP :		
815000 (815000) Equity Shares of ₹ 10/- each fully paid up	81.50	81.50
1000000 (1000000) 8% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up	100.00	100.00
TOTAL	181.50	181.50
SCHEDULE 2		
RESERVES & SURPLUS		
a) Securities Premium	57.00	57.00
b) General Reserve	37.39	37.39
c) Balance in the Profit & Loss a/c	78.74	88.23
TOTAL	173.13	182.62
SCHEDULE 3		
UNSECURED LOANS		
From Corporate Bodies	---	---
TOTAL	---	---

SCHEDULE 4										
FIXED ASSETS										
(₹/Lacs)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1-4-10	Additions/ Deletions	Sale/ Deductions on write off	Balance as 31-3-11	1-4-10	During the Year	Deduction on write off	Up to 31-3-11	As on 31-3-11	As on 31-03-10
FIXED ASSETS :										
Land	0.29	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.29	0.29
Building	6.84	0.00	0.00	6.84	5.32	0.23	0.00	5.55	1.28	1.51
Furniture & Fixtures	0.64	0.00	0.64	0.00	0.64	0.00	0.64	0.00	0.00	0.00
Refrigerator	0.35	0.00	0.35	0.00	0.35	0.00	0.35	0.00	0.00	0.00
Total (A)	8.11	0.00	0.99	7.12	6.31	0.23	0.99	5.55	1.57	1.80
Previous Year	8.11	0.00	0.00	7.12	6.07	0.27	0.00	6.34	1.78	2.05

Note :

The company has written off cost of furniture & fixtures and refrigerator by setting off against the respective depreciation fund because at 31st March 2011, the said fixed assets stood completely impaired.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Particulars	As at	
	March 31,2011 (₹/Lacs)	March 31,2010 (₹/Lacs)
SCHEDULE 5		
INVESTMENTS		
LONG TERM INVESTMENTS :		
Quoted (At Cost)		
11600 (11600) Equity shares of Morepan Laboratories Ltd.of ₹ 2/- each fully paid up	3.43	3.43
0 (74000) Units of Morgan Stanley Growth Fund of ₹ 10/- each fully paid up	0.00	7.40
0 (525) Equity shares of Surya Roshni Ltd.of ₹ 10/- each fully paid up	0.00	0.44
1000 (2000) Equity shares of Reliance Ind. Ltd.of ₹ 10/- each fully paid up	0.32	0.65
0 (70) Equity shares of Reliance Capital Ltd. of ₹ 10/- each fully paid up	0.00	0.02
0 (1400) Equity shares of Reliance Communication Ltd.of ₹ 5/- each fully paid up	0.00	0.67
0 (105) Equity shares of Reliance Intra (energy) Ltd. of ₹ 10/- each fully paid up	0.00	0.13
0 (1400) Equity shares of Reliance natural resourses Ltd. of ₹ 5/- each fully paid up	0.00	0.01
5000 (5000) Equity shares of Shamken Spinners Ltd. of ₹ 10/- each fully paid up	0.50	0.50
800 (800) Equity shares of Varun Siccon Ltd. of ₹ 10/- each fully paid up	0.24	0.24
0 (443) Equity shares of Hindustan Alluminium Co.Ltd. of ₹ 1/- each fully paid up	0.00	0.31
0 (300) Equity shares of Oriental Bank Of Commerce Ltd.of ₹ 10/- each fully paid up	0.00	0.18
2500 (2500) Equity shares of K.J. International Ltd. of ₹ 10/- each fully paid up	0.63	0.63
800 (800) Equity shares of Samrat Ashoka Exports Ltd.of ₹ 10/- each fully paid up	0.48	0.48
1200 (1200) Equity shares of Punjab Woolcombers Ltd.of ₹ 10/- each fully paid up	1.08	1.08
0 (700) Equity Shares of P.G. Foils Ltd.of ₹ 10/- each fully paid up	0.00	0.33
3300 (3300) Equity Shares of Balmer Lawrie Freight Containers Ltd.of ₹ 10/- each fully paid up	1.65	1.65
3450 (6000) Equity Shares of Blue coast Hotels Ltd. of ₹ 10/-each fully paid up	0.69	1.20
0 (1000) Equity Shares of Pokarna Grainites Ltd. of ₹ 10/-each fully paid up	0.00	0.25
10000 (10000) Equity shares of Saket Projects Ltd.of ₹ 10/- each fully paid up	1.00	1.00
3500 (3500) Equity shares of Maruti Infrastructure Ltd.of ₹ 10/-each fully paid up	0.02	0.02
600 (600) Equity Shares of Melstar Information Technolgy Ltd.of ₹ 10/- each fully paid up.	0.43	0.43
0 (500) Equity Shares of Geomatic Software Solution Ltd. of ₹ 10/- each fully paid up	0.00	0.15
1200 (1200) Equity Shares of Shri Rama Multitech Ltd. of ₹ 5/-each fully paid up.	1.44	1.44
1500 (1500) Equity Shares of BPL Limited. of ₹ 10/-each fully paid up.	0.56	0.56
5000 (5000) Equity Shares of I.G.Petro of ₹ 10/-each fully paid up.	2.27	2.27
AGGRIGATE VALUE OF INVESTMENTS :	14.75	25.48
Quoted : Cost	14.75	25.48
Market Value	19.69	67.00

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Particulars	As at	As at
	March 31,2011 (₹/Lacs)	March 31,2010 (₹/Lacs)
SCHEDULE 6		
CURRENT ASSETS		
Stock In Trade : (At cost or net relisable value, which ever is less)		
Shares & Securities	0.09	0.09
Sub-total	0.09	0.09
Cash & Bank Balances :		
Cash on Hand	0.13	0.09
Balances with scheduled Banks : In Current Accounts	0.51	0.59
Sub-total	0.65	0.68
Sundry Debtors		
Due over six months-Considered Doubtful	5.91	5.91
Ascent Finechem P.Ltd. (Shed Rent)	0.30	0.72
Sub-total	6.21	6.63
Total	6.94	7.40
SCHEDULE 7		
LOANS AND ADVANCES		
Deposits With Government,Public Bodies & Others	464.70	423.00
Advance Payment Against Taxes	8.92	8.13
Advances Under Second Server Scheme	4.69	45.53
	478.31	476.66
Less :- Provision for Doubtful Deposit/Loans	146.67	146.67
Total	331.63	329.98
Note :		
Loans and Advances Considered		
(a) Doubtful	295.77	368.77
(b) Good	182.54	107.89
	478.31	476.66
SCHEDULE 8		
CURRENT LIABILITIES		
TDS Consultancy	0.02	0.02
Sundry Creditors	0.14	0.15
Other Liabilities	0.10	0.29
	0.27	0.46
SCHEDULE 9		
PROVISIONS		
Tax Provision	0.00	0.07
	0.00	0.07
SCHEDULE 10		
INCOME FROM FINANCIAL ACTIVITIES		
Interest Recd. (Gross) (Tax Deducted at source ₹ 52969/-) (Prev.year ₹ 50330)	5.30	5.03
Capital gain on Sale of Investments	56.18	0.00
Total	61.47	5.03

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Particulars	Year ended March 31,2011 (₹/Lacs)	Year ended March 31,2010 (₹/Lacs)
SCHEDULE 11		
OTHER INCOME		
Shed Rent	0.72	0.72
Dividend	0.23	0.20
Total	0.95	0.92
SCHEDULE 12		
FINANCIAL AND OTHER EXPENSES		
Personnel Costs :		
Salaries And Wages	1.04	1.58
Leave Encashment	0.05	0.09
Gratuity	0.26	0.00
Bonus	0.21	0.32
Sub-total	1.56	1.99
Establishment Charges :		
Listing Fees	0.11	0.12
Legal & Professional	0.49	0.31
Filing Fees	0.03	0.03
Audit Fees	0.22	0.22
Advertisement	0.33	0.22
Value Added Tax	0.14	0.00
Conveyance Exp.	0.01	0.00
Other Administration Exp.	0.03	0.02
Sub-total	1.36	0.92
Bad Debts Write off	68.77	0.00
Sub-total	68.77	0.00
Total	71.69	2.91

SCHEDULE - 13
ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. REVENUE :
 - a) Hire purchase finance charges are accounted on accrual basis.
 - b) Lease rentals are generally accounted on accrual basis. Income from leased assets is accounted for in the year in which lease rentals fall due, by applying the interest rate implicit in the lease during the period, as recommended by the Institute of Chartered Accountants of India in the Guidance Note on Accounting for lease.
 - c) Dividend income is accounted on receipt basis.
 - d) Interest are accounted on accrual basis and income in respect of non performing assets is recognised on actual realisation in accordance with directions relating to the prudential norms set out by Reserve Bank of India vide notification No.DFC/119/DG(SPT)-98 Dated 31st January, 1998 and as amended vide notification no.DFC/125ED(G)-98 Dated 12th May, 1998.
 - e) Scrutiny Fees/Management Fees/Service Charges are accounted on accrual basis.
2. INVESTMENTS: Investments are classified into current investments and long term investments, Current investments are valued, scripwise, at cost or market price whichever is lower. Long terms investments are valued at cost. In respect of quoted investments where the market value is lower than the acquisition cost, no provision is made for the diminution in the value of such investment, since in the opinion of the board it is a temporary phenomenon and no provision is necessary.
3. STOCK IN TRADE : Stock-in-trade is valued scripwise at book value or market price whichever is lower.
4. FIXED ASSETS : All the Fixed Assets are stated at cost less depreciation after taking into consideration the Lease Adjustment Account.
5. DEPRECIATION :
 - a. On Own Assets : Depreciation has been provided on the fixed assets on straight line method u./s 205(2)(b) of the Companies Act, 1956 consistent with the company's accounting policy, at the rate and in the manner laid down in Schedule XIV to the Companies Act, 1956.
 - b. On Leased Assests:- Depreciation is provided in accordance with Guidance Notes issued by the Institute of Chartered Accountants of India whereby 100% depreciation is provided over the primary lease period.
6. Retirement Benefits are accounted as and when the liability accrues.

B. NOTES FORMING PART OF ACCOUNTS :

1. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year's figure.
2. Contingent Liabilities :
 - (a) Liability in respect of 8% Cumulative Redeemable Preference shares Dividend ₹ 72.33 lacs. (Previous year ₹ 64.33 lacs)
3. Balances of sundry creditors and loans and advances are subject to confirmation.
4. On the basis of the information available with the company there is no amount due but remaining unpaid as on 31st March, 2011 to any supplier or any interest paid to any supplier who is covered under the provisions of Micro Small and Medium Enterprise Development Act,2006.
5. The Company is advised that the computation of the net profit under Section 349 of the Companies Act, 1956 need not be made since no remuneration/commission is paid/payable to the director for the year ended 31st March, 2011.
6. The Company has classified the accounts of loans/advances, debtors etc. aggregating to ₹ 301.68 Lacs (₹ 368.77 Lacs at 31st March, 2010) as non-performing assets. The aggregate provision for doubtful advances amounting to ₹ 146.67 lacs till 31st March, 2011 (₹ 146.67 lacs till 31st March, 2010) have been charged to the Profit & Loss Account and no provision has been made for balance of possible losses i.c. ₹ 155.01 lacs (₹ 228.01 lacs as on 31st March 2010) which may arise on account of loans/advances and sundry debtors becoming irrecoverable.

7. The Company was engaged in the financial activities during the financial year under review, which in the context of Accounting Standard 17 are considered the business segment. The information is as under.

Financial Activities		
(₹ in lacs)		
	2010-11	2009-10
Opening Balance	0.09	0.09
Cost of Goods sold	0.00	0.00
Sales Revenues	0.00	0.00
Closing Balance	0.09	0.09

8. Auditors' Remuneration includes :

Particulars	2010-11 (₹ in lacs)	2009-10 (₹ in lacs)
a) Audit fees	0.20	0.20
b) Service Tax	0.02	0.02
c) Fees for taxation matters	0.00	0.00
b) Other Services (Certificate etc.)	0.00	0.00
Total	0.22	0.22

9. Related party disclosures as required by As-18

Name of the related party and nature of relationship where control exists:

Name of the related party

I Holding Company 1 Metroglobal Limited.

II Associate Company 1 Anil Dyechem Industries Pvt. Ltd.

III Key Management Personnel and their Enterprises

1 Shri Gautam M Jain 2 Shri H. C. Jain

The following transactions were carried out with the related parties in the ordinary Course of business.

₹ in lacs						
Sr. No.	Nature of Transactions	Holding Company	Associates Companies	Key Mangt. Personnel	Relative of key Mangt. Personnel	Total
1	Stationery & Advertising Exp.	-	-	-	-	-
2	Lease Rent/ Shed Rent Recd.	-	-	-	-	-
3	Reimbursement of exp.	-	-	-	-	-
4	Interest recd. on intercorporate deposit given	5.30	-	-	-	5.30
5	Intercorporate deposits received back during the year.	-	-	-	-	-
6	Intercorporate deposits given during the year.	-	-	-	-	-
7	Outstanding payables	-	-	-	-	-
8	Outstanding receivables.	-	-	-	-	-
9	Outstanding intercorporate deposits receivable	173.62	-	-	-	173.62
10	Outstanding fixed deposits	-	-	-	-	-
Total		178.92	-	-	-	178.92

(I) There are no write offs/write back of any amounts for any of the parties.

10. STOCK IN TRADE :

	Quantity		Value ₹	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
Shares :				
Equity Shares				
Zillion Pharma Ltd.	2200	2200	9000	9000
Total	2200	2200	9000	9000

Signatories to Schedules 1 to 13
As per our report of even date

As per our report of even date**For Deepak Soni & Associates
Chartered Accountants****(Deepak Soni)**

Proprietor

M. No. 31138

Firm Reg. No. 102250W

Ahmedabad

30th July, 2011

For & on behalf of the Board**Gautam M. Jain** Director**H. C. Jain** Director

Ahmedabad

30th July, 2011

BALANCE SHEET ABSTRACT AND COMPANY 'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV and Schedule VI to the Companies Act, 1956.)

1. REGISTRATION DETAILS

Registration No. : L65910GJ1984PLC007181
 State Code : 04
 Date of Balance sheet : 31.03.2011

(₹/Lacs)

	31.03.2011	31.03.2010
2. CAPITAL RAISED DURING THE YEAR		
Public Issue	Nil	Nil
Right Issue	Nil	Nil
Bonus Issue	Nil	Nil
Private Placement	Nil	Nil
On Amalgamation	Nil	Nil
3. POSITION OF MOBILIZATION & DEPLOYMENT OF FUNDS		
Total Liabilities	354.63	364.12
Total Assets	354.63	364.12
a) Source of funds		
Paid up Capital	181.50	181.50
Reserve & Surplus	173.13	182.62
Secured Loan	0.00	0.00
Unsecured Loan	0.00	0.00
Total	354.63	364.12
b) Application of funds		
Net Fixed Assets	1.57	1.80
Net Current Assets	338.31	336.84
Investments	14.75	25.48
Total	354.63	364.12
4. PERFORMANCE OF THE COMPANY		
Total Income	62.42	5.95
Total Expenditure	71.92	3.18
Profit Before Tax	-9.50	2.77
Profit After Tax	-9.50	2.77
Number of Equity Shares (Nos.)	815000	815000
Earning Per Share (₹)	-1.17	0.34
Dividend Rate	NIL	NIL
5. GENERIC NAME OF THREE PRINCIPAL PRODUCTS OF THE COMPANY (as per monetary terms)		
Item Code	Products	
NIL	Loan, Investment, Leasing	
282221-06	Dyes & Intermediates	

As per our report of even date

For Deepak Soni & Associates
Chartered Accountants

(Deepak Soni)

Proprietor
 M. No. 31138
 Firm Reg. No. 102250W

Ahmedabad
 30th July, 2011

For & on behalf of the Board**Gautam M. Jain** Director**H. C. Jain** Director

Ahmedabad
 30th July, 2011

CASH FLOW STATEMENT FOR THE YEAR 2010-2011

	Year Ended March 31, 2011 (₹/Lacs)	Year Ended March 31, 2010 (₹/Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	(9.50)	2.77
Adjustments for :		
Depreciation	0.23	0.27
Advance written off	0.00	0.00
Bad Debt	68.77	0.00
Dividend	(0.23)	(0.20)
Profits on Sale of Investments	(56.18)	0.00
	12.60	0.07
Operating Profit before Working Capital Changes	3.10	2.83
Adjustments for :		
Trade and other Receivables	(69.21)	(4.50)
Inventories	0.00	0.00
Trade Payables	(0.19)	0.00
Provisions	(0.07)	0.00
	(69.47)	(4.50)
Cash generated from Operations	(66.37)	(1.67)
Direct Taxes refunds	(0.79)	(0.51)
Cash flow before Extraordinary items	(67.17)	(2.18)
Misc. Expenditure w/ff	0.00	0.00
Net Cash flow from Operating Activities	(67.17)	(2.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment	10.73	(2.82)
Dividend Received	0.23	0.20
Profit on Sale of Investments	56.18	0.00
Net Cash used in Investing Activities	67.14	(2.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Income from Financing Activities		
Unsecured Loans	0.00	0.00
Share Application money	0.00	0.00
Increase in Share Capital	0.00	0.00
Change in Reserves & Surplus	0.00	0.00
Net Cash used in Financing Activities	0.00	0.00
D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.03)	(4.80)
Opening Balance of Cash & Cash Equivalents	0.68	5.48
Closing Balance of Cash & Cash Equivalents	0.65	0.68

This is the Cash flow statement referred to in our report of even date

**As per our report of even date
For Deepak Soni & Associates
Chartered Accountants
(Deepak Soni)**

Proprietor
M. No. 31138
Firm Reg. No. 102250W
Ahmedabad
30th July, 2011

For & on behalf of the Board

Gautam M. Jain Director

H. C. Jain Director

Ahmedabad
30th July, 2011

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Metrochem Capital Trust Ltd. for the year ended on March 31, 2011. The statement has been prepared by the company in accordance with the requirements of Listing Agreement Clause No. 32 with Ahmedabad Stock Exchange and is based on and agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For, **DEEPAK SONI & ASSOCIATES**
CHARTERED ACCOUNTANTS

Ahmedabad
30th, July 2011

DEEPAK SONI
(PROPRIETOR)
Membership No. 31138
Firm Reg. No. 102250W

 METROGLOBAL LIMITED

(Formerly known as Global Boards Limited)

Registered Office : Plot No.C-86, C/o Indian Copper Industries, Additional MIDC Industrial Area,
Mahad-402 301, Dist. Raigad, Maharashtra

ATTENDANCE SLIP

Regd. Folio No / DP Client ID : _____

No. of Shares : _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my / our presence at the Nineteenth Annual General Meeting of the Company held at Hotel Kuber Palace, Bombay-Goa High way, Mahad - 402 301, District Raigad, on Friday, the 30th December, 2011 at 9.30 a.m.

Member's / Proxy's name in BLOCK letters

Member's / Proxy's Signature

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.

Tear Here

 METROGLOBAL LIMITED

(Formerly known as Global Boards Limited)

Registered Office : Plot No.C-86, C/o Indian Copper Industries, Additional MIDC Industrial Area,
Mahad-402 301, Dist. Raigad, Maharashtra

FORM OF PROXY

Annual General Meeting

Regd. Folio No / DP Client ID : _____

No. of Shares : _____

I / We, _____ of _____ being a member / members of the above named Company hereby appoint _____ of _____ as my / our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Friday, the 30th December, 2011 at Hotel Kuber Palace, Bombay-Goa High way, Mahad, 402 301, District Raigad, at 9.30 a.m. and at any adjourned meeting thereof.

Dated this _____ day of _____, 2011

Affix
Revenue
Stamp
Rs.1.00

Signature(s) across the Stamp

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not be a member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not later than Forty-Eight hours before the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.

Book-Post



Metroglobal Limited
Annual Report - 2010-2011

To

If undelivered, please return to :
METROGLOBAL LIMITED,
(Formerly Known as Global Boards Limited)
C/o Indian Copper Industries, Plot No.C-86,
Additional MIDC Industrial Area, Mahad-402 301,
Dist. Raigad, Maharashtra



MetroGlobal Limited

REGISTERED OFFICE

Plot. No C- 86, C/o Indian Copper Industries, MIDC, Industrial Area,
Mahad – 402 309, District – Raigad, Maharashtra.

CORPORATE OFFICE

508-509, "SHILP ", C.G.Road, Navrangpura, Ahmedabad-380009. INDIA